



Audited annual report and accounts

BNY MELLON GLOBAL FUNDS, PLC

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023



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 50 active Funds as at 31 December 2023 (31 December 2022: 51).

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 Credit Fund*	Insight Investment Management (Global) Limited	11 December 2023
BNY Mellon Absolute Return Equity Fund ⁽¹⁾	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 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	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 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 Fund*	Insight Investment Management (Global) Limited	26 June 2023
BNY Mellon Food Innovation Fund ^{(2)*}	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Earth Fund ⁽³⁾	Newton Investment Management Limited	12 January 2021
BNY Mellon Future Life Fund ⁽⁴⁾	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 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 ⁽⁵⁾	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	Newton Investment Management Japan Ltd*	12 December 2013
BNY Mellon Long-Term European Equity Fund*	Walter Scott & Partners Limited	17 July 2023
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 Pan European Equity Fund ⁽⁶⁾	Newton Investment Management Limited	10 December 2001
BNY Mellon S&P 500 [®] Index Tracker ⁽⁷⁾	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 ⁽⁸⁾	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 Equity Fund*	Newton Investment Management Limited	10 December 2001
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 ⁽⁹⁾	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 9 October 2023 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 10 November 2023 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 10 November 2023 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 10 November 2023 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 18 March 2021 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 9 March 2017 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 15 January 2021 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁸⁾ This Fund was closed on 8 December 2023 and is pending application to the Central Bank to revoke the Fund's registration and hence removal from the Prospectus.

⁽⁹⁾ 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.

OTHER RELEVANT INFORMATION

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.

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.

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.

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 2023.

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 depositary 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, depositary 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.

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 years ended 31 December 2023 and 31 December 2022.

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, D01E4X0, 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 seven 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 five 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 2023 are set out below:

David Dillon (Irish)^{^*}
 Gerald Rehn (American) (Resigned 8 February 2023)
 Greg Brisk (British)
 Claire Cawley (Irish)^{<^*}
 Caylie Stallard (New Zealand)
 Mark Flaherty (Irish)
 Sarah Cox (British) (Appointed 9 February 2023)
 Sandeep Sumal (British) (Appointed 30 August 2023)

All Directors are non-executive Directors.

[<] Chair of the Board of Directors

[^] Independent Director

^{*} Please refer to Note 20 of the financial statements.

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 years ended 31 December 2023 and 31 December 2022.

POLITICAL DONATIONS

There were no political donations made by the Company during the financial years ended 31 December 2023 and 31 December 2022.

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 and have agreed to their reappointment, accordingly.

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: 23 April 2024

BNY MELLON GLOBAL FUNDS, PLC

DEPOSITARY'S REPORT

For the period from 1 January 2023 to 31 December 2023
(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: 23 April 2024

BNY MELLON GLOBAL FUNDS, PLC

INDEPENDENT AUDITOR'S 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 2023, 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 2023 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 required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions 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: 24 April 2024

INVESTMENT MANAGERS' REPORTS

ECONOMIC & MARKET OVERVIEW

Introduction

Global equity markets (including the UK, Europe and the US) showed positive returns over the twelve months covered by the Annual Report and Accounts.

Widespread concern about high inflation and interest rates faded through the autumn. By year's end, there was hope for interest rate cuts. Many countries saw GDP figures (the total added value of goods and services in an economy) rise. As such, companies began reporting more encouraging earnings.

Developed markets did better than emerging markets. Fixed income – the debt of companies and governments – struggled for most of the year, prices began to rise from November; correspondingly their yields (earnings from an investment) begin to fall. Government bonds ultimately produced a positive return for the year, but underperformed corporate bonds.

Despite where we ended up, through the course of the review period, equities had an up and down journey. Stock markets were rocked by a mini-banking-crisis in February and March (three regional US banks went bankrupt and Credit Suisse failed). October saw conflict in the Middle East – and the ongoing war in Ukraine. Away from the political landscape, investors grew concerned interest rates would need to stay elevated to battle still-high inflation.

The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) raised interest rates multiple times in the first half of 2023. But as autumn approached, inflation continued to fall in major economies as energy prices declined, and they stopped raising rates. Central banks in places such as China, Brazil and Chile started cutting rates, and did so several times during the second half of 2023.

However, in certain areas the threat of recession remained. Economic data was promising in the US and India, but sluggish in Europe and the UK. Economic growth in Japan and China was up and down, but generally disappointed investors. However, growth remained robust in both the US and India.

By the end of the period, there was widespread belief central banks in developed markets would begin cutting interest rates in 2024. A welcome development to investors. Their positive sentiment translated into higher prices for bonds and equities as the New Year approached.

North America

The US market was strong and outperformed other global equity markets.

Global technology stocks – such as Apple and Amazon – drove the S&P 500 and Nasdaq indices higher.

Inflation continued to fall steadily, dropping from 6.4% in January to 3.4% by December, as energy prices dropped.

The Fed raised its policy interest rate four times during the period, taking it from 4.5% to 5.5% (a 22-year-high). By December (despite stating the battle against inflation had not yet been won), Fed policymakers indicated they expected to cut rates in 2024.

GDP growth remained resilient and unemployment figures remained low for the period.

Europe

European markets rose over the period. However weakening GDP growth and significant geopolitical worries caused investor anxiety. The UK stock market rose too but underperformed Continental European markets.

Eurozone and UK inflation continued to fall. In the Eurozone, it registered 2.9% in December. UK inflation rates stayed higher, but by December registered 4.0%.

The ECB raised interest rates six times taking them to 4.5%. In the UK, the BoE raised rates from 3.5% to 5.25%, but left them unchanged at its final two policy meetings of the year. Although the official line from both the ECB and BoE was that it was still too soon to be talking about rate cuts, investors expect policy rates will move lower in 2024.

Economic growth was slow across Europe. Eurozone GDP fell in the third quarter. The UK economy stalled at 0% growth in the second quarter and fell 0.1% in the third. Investors remained concerned both economies were at risk of recession in 2024.

Asia

Asian markets rose in the second half of the year after a poor first half. China was the weakest market, as slow economic growth disappointed investors.

Japan's stock market performed well and did better than other Asian markets. The country's Nikkei Index hit a 33-year high in early July, as investors began to think that the country might finally be escaping deflation. South Korea and Taiwan also did well thanks to technology stocks.

Most Asian central banks left interest rates unchanged. This was because inflation generally improved. In China, the central bank cut its key lending rates modestly, as well as the reserve requirement ratio (the cash amount commercial banks are required to have on hand). Inflation fell in most places.

GDP growth was mixed. In China, GDP rose by 6.3% year-on-year in the second quarter but slowed to 4.9% in the third. In India, the economy remained robust, growing at an annual pace of over 7% in the second and third quarters of 2023. Japan's economy grew by 3.6% on an annualised basis in the second quarter but fell by 2.9% in the third. This represented the country's weakest growth in over three years.

Fixed Income

Government bond markets saw prices fall in sterling terms as bond yields headed higher. Although in US dollar terms, yields fell and prices rose. By the end of the year, expectations abounded that the major central banks – US, UK and Europe – will cut interest rates in 2024.

The debt of companies – corporate bonds - outperformed debt issued by governments.

Bond markets enjoyed a substantial rally in the final two months of the year – one of the strongest seen in decades – as interest rate cut expectations were priced into the market.

Currencies and Commodities

The US dollar was volatile over the year but ended largely flat against the euro and pound. Expectations that the Fed would cut rates in 2024 caused the dollar to weaken towards year-end.

Sterling rose against the US dollar and the euro.

The Japanese yen was weak against the US dollar but strengthened notably late in the year.

Oil prices went down, with West Texas Intermediate falling from about US\$80 per barrel at the beginning of the year to just over US\$70 by the end.

The price of copper fell due to investors' concern about weakness in China's economy – the metal is usually in high demand there. Aluminium and zinc suffered price falls as well.

The gold price set a new all-time high in December.

All performance data is from 1 January 2023 to 31 December 2023, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.

ALTERNATIVES**BNY MELLON ABSOLUTE RETURN BOND FUND**

Over the twelve months under review, the Fund's Euro S share class returned 7.11%, net of fees, compared with 3.47% for the 3 month EURIBOR benchmark, both in euro terms.

Management of the Fund's investments in bonds issued by both governments and companies proved particularly helpful in generating this return. The manager adjusted the Fund's holdings according to movements in the market.

In the first half of 2023, investors were very concerned about persistently high inflation, which made bond markets volatile. But the manager's focus on determining which countries to invest in (often favouring emerging markets) helped the Fund navigate a tricky time and added to the positive return.

The third quarter of 2023 saw investors steer clear of riskier assets on expectations that central banks could enact further interest rate hikes. During this period, the selection of government bonds that the manager chose to invest in worked well.

Later on, as inflation rates started to come down, investors began to believe interest rates could be cut in 2024. The manager increased the Fund's position in US government bonds in October. This helped add to the Fund's return, as government bond markets rallied strongly in November and December.

The selection of corporate bonds the manager chose to invest in also helped returns. There was a particularly strong contribution from investments in high yield bonds as investors started to feel more comfortable investing in riskier assets.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON ABSOLUTE RETURN CREDIT FUND*

Over the short period from the Fund's launch on 11 December 2023 to 31 December 2023, the Fund's Euro W (Acc.) share class produced a return of 0.36%, net of fees, versus 0.21% for the 3 Month EURIBOR benchmark.

The manager looks for assets that seem primed to capture the gains available in bond markets while guarding the Fund from unneeded risk.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the period from 1 January 2023 to the Fund's closure on 9 October 2023, the Fund's Sterling R (Acc.) share class returned 0.52%, net of fees, compared with 3.27% for the SONIA 30 day Compounded benchmark, both in Sterling terms.

Several of the Fund's European stocks weakened and in turn hurt performance over the period. These included shares in a German industrial group, a Swiss insurer, an asset management firm, a Belgian automotive importer, and a

ALTERNATIVES cont'd**BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd**

German conglomerate.

The Fund's holding in a UK energy company was a key contributor when the firm upped its targets for profits and cashflow in the summer. The manager sold the stock for a profit after a run of strong share price performance.

Other stocks that had a helpful impact on returns in 2023 included a German materials company, a European drinks group, a UK-based financial group and a British manufacturing business.

With growing concerns about stubbornly high inflation and the uncertain economic outlook, the manager added a few holdings in companies whose earnings tend to be less sensitive to the economic cycle.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the twelve months under review, the Fund's Euro U (Acc.) share class returned -0.41%, net of fees, compared with 3.29% for the 1 Month EURIBOR benchmark, both in euro terms.

The manager's choice of convertible bonds produced a small negative return in 2023.

In the first half of the year, investors worried about stubbornly high inflation, which made bond markets volatile. Some of the Fund's bond holdings lost ground in this period, among them bonds issued by construction, travel and technology firms.

Also, a number of the Fund's holdings in the utilities and consumer staples sectors were weak. These sectors tend to hold up well in downturns but can lag behind a rising market.

In the third quarter of the year, investors steered clear of riskier assets on fears that central banks would raise interest rates further. During this period, the Fund's holdings in sectors such as autos and media lost ground. These sectors often perform well when the economic outlook is better.

Later on, as inflation started to come down, investors began to hope that interest rates would be cut in 2024. The manager identified several opportunities in new issues of convertible bonds. The manager also increased the Fund's holdings in North America. This worked well as bond markets rose at the end of the year.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

During the twelve months under review, the USD W (Acc.) share class of the Fund returned 11.27%, net of fees, versus 5.26% for the FTSE 3 Month US T Bill Index.

Positions in emerging market currencies and government bonds were the main factors behind the Fund's good performance over the year. In emerging market currencies, positions in the Mexican peso and the Hungarian forint did the best. Both currencies appreciated sharply in 2023.

Both Mexico and Hungary saw interest rates reach more than 10% by the end of the year, much higher than rates in the US, the UK and the eurozone. This meant that these currencies offered strong 'carry' (the opportunity to benefit from differences between two interest rates).

In government bonds, a long position in Japanese 10-year bonds did well. Japan's short-term interest rates remained negative. This meant that longer-duration bonds were offering attractive carry.

Short positions in government bonds in developed markets worked well too. Among these were some five-year US Treasury bonds and 10-year Canadian government bonds.

The main negatives were currency positions in developed markets. A long position in the US dollar and a short position in the Swiss franc were the holdings that cost the Fund the most here.

Newton Investment Management North America LLC
January 2024

EQUITY

BNY MELLON ASIAN INCOME FUND

Over the twelve-month review period, the USD W (Inc.) share class of the Fund returned 11.71%, net of fees, versus 8.40% for the FTSE Asia Pacific ex Japan TR Index.

The manager's decisions about which sectors and countries to invest in had a notably positive impact on the Fund's returns. Being more invested in information technology than the index was, and having minimal exposure to China, boosted returns.

The manager's choice of individual stocks to invest in proved positive, particularly in the consumer staples sector and in Taiwan. The best-performing stocks in the Fund were Taiwanese technology companies that reported strong earnings growth during the year.

Not owning certain Chinese software, gaming and e-commerce stocks was beneficial for the Fund's returns. These stocks did not meet the minimum dividend levels required of the Fund.

The Fund's Hong Kong stocks, especially those in the property sector, proved unhelpful. Being less invested in India than the benchmark was also weighed on returns.

The Fund's holdings in large insurance companies with substantial businesses in China also performed underwhelmingly.

The manager added to existing holdings in the technology and telecommunications sectors. The manager sold some financial and technology stocks whose prices had risen sharply in order to make a profit.

Newton Investment Management Limited
January 2024

BNY MELLON ASIAN OPPORTUNITIES FUND

Over the twelve-month review period, the USD A share class of the Fund produced a return of 0.12%, net of fees, versus 7.69% for the MSCI AC Asia Pacific ex Japan TR Index.

The manager's choice of stocks to invest the Fund in weighed on returns. Stocks from companies based in China, as well as those from the information technology (IT) and consumer staples sectors, hurt returns.

At the stock level, the share prices of several of the Fund's Chinese consumer health, food production and food retailers fell. Exposure to Asian insurers, especially those that do a lot of business in China, detracted as well. Stocks involved in solar-cell production were also weak.

On the upside, the manager's decision to own more stock in the IT sector than the index did helped the Fund eke out a positive return.

The share prices of some of the Fund's Indian stocks, including from the food delivery, financial and communication services industries, rose. Certain companies that make semiconductors also did well. Not owning a large Chinese e-commerce stock was a plus.

The manager increased the Fund's exposure to India owing to strong growth prospects and some good stock opportunities. These included stocks involved in business technology and food delivery. The manager decided to sell holdings in solar-cell and lithium battery producers due to intense competition in the industry.

Newton Investment Management Limited
January 2024

BNY MELLON BLOCKCHAIN INNOVATION FUND

Over the twelve months under review, the Fund's USD W (Acc.) share class returned 26.13%, net of fees its benchmark, the MSCI AC World Net Return Index, returned 22.20%, both in US dollar terms.

The main reason for the Fund's good performance was strong stock selection in companies that make semiconductors and semiconductor equipment. The standouts were shares in a US-based firm that makes chips used in artificial intelligence. The Fund also benefited from good stock choices in the software sector, where it was overweight versus the benchmark.

On the negative side, stock choices and a position in capital markets that was bigger than the benchmark's offset these positives a little. Another weak spot was stock selection in banks.

During the year, the manager increased the Fund's weightings in financial services, IT services, and healthcare providers and services. The manager reduced the Fund's weightings in capital markets, textiles, apparel and luxury goods, and marine transportation.

Newton Investment Management North America LLC
January 2024

BNY MELLON BRAZIL EQUITY FUND

During the twelve-month review period, the Fund's USD A share class returned 23.71%, net of fees, compared with a return of 32.99% for the MSCI Brazil 10/40 NR Index, both in US dollar terms.

The Fund's position in the education sector contributed to the positive return, as did its investments in the consumer staples and food processors industries.

The Fund's positions in the consumer basics and steel sectors detracted from performance, as did the fact that the benchmark's position in the oil & gas sector was bigger than the Fund's.

The manager sold the Fund's exposure to a retailer and to a utilities company due to corporate issues. A position in a state-owned bank was also sold due to concerns regarding the use of its capital and its future margins.

Economic activity in Brazil was generally better than expected thanks to a strong agricultural sector.

ARX Investimentos Ltda
January 2024

EQUITY cont'd

BNY MELLON DYNAMIC U.S. EQUITY FUND

During the twelve months under review, the USD A (Inc.) share class of the Fund returned 22.79%, net of fees, versus 25.67% for the S&P 500 Net Total Return Index.

The main detractor from the Fund's returns was an underweight allocation to company shares. Here, the Fund had an average exposure of 96%. The manager viewed shares as expensive given the outlook for earnings. But the US stock market hit a new all-time high in 2023. This was driven by outsize gains from the largest technology stocks based in the US.

Throughout the year, the Fund's target allocation to shares was 90%. However, the average exposure was higher than the target weight given the manager's use of call options. These enabled the Fund to take part in market rallies.

The Fund's average allocation of 2.5% to US government bonds had a slightly negative effect. The cash position, which averaged 1.4% of the Fund's assets, was slightly positive.

Newton Investment Management North America LLC
January 2024

BNY MELLON FOOD INNOVATION FUND*

Over the period from 1 January 2023 to the Fund's closure on 10 November 2023, its USD W (Acc.) share class returned -11.31%, net of fees, versus 11.76% for the MSCI AC World NR Index, both in US dollar terms.

Given the food-system-focused mandate, the Fund was less invested in the information technology (IT) sector and owned more stock in consumer staples than the index. This proved negative. The inability to own certain large IT stocks from the US hurt most. Having a bigger share of consumer staples stocks than the benchmark was another detractor.

Nearly all of the Fund's 10 worst-performing stocks were from the US. The list featured food manufacturers, farm machinery makers and industrial stocks.

On the other hand, a lack of financial stocks helped the Fund. Being less invested in healthcare stocks than the index proved to be beneficial, too.

The manager bought stocks in a number of food production, nutrition, medical and waste-management companies.

Newton Investment Management Limited
January 2024

BNY MELLON FUTURE EARTH FUND

Over the period from 1 January 2023 to the Fund's closure on 10 November 2023, its USD W (Acc.) share class returned -13.18%, net of fees, versus 11.76% for the MSCI AC World NR Index, both in US dollar terms.

The manager's stock choices weighed heavily on the Fund's returns. US stocks added to the Fund's loss, and information technology stocks were unhelpful, too.

Stocks involved in green energy technologies performed poorly. Not owning certain semiconductor makers also detracted from returns, as these stocks did very well.

The Fund's overweight position in both the industrials and utilities sectors also hurt returns. In fact, two clean-energy utility companies that focus on sources like sun and wind power were the worst-performing stocks in the Fund.

On the other hand, a lack of financial stocks helped the Fund. Being less invested in healthcare stocks than the index proved to be beneficial, too.

Selected industrial stocks did well. Not owning certain large US pharmaceutical and energy stocks was a plus.

The manager bought several clean energy companies that make products aimed at a more sustainable world.

Newton Investment Management Limited
January 2024

BNY MELLON FUTURE LIFE FUND

Over the period from 1 January 2023 to the Fund's closure on 10 November 2023, its USD W (Acc.) share class returned -4.07%, net of fees, versus 11.76% for the MSCI AC World NR Index, both in US dollar terms.

The manager's stock choices weighed on the Fund's returns. As a result of the Fund's investment mandate, most of its holdings were in the healthcare sector, which did not do well over the year. The Fund held stock in a few US medical companies that are involved in the treatment of sleep deprivation and diabetes monitoring. These stocks saw their share prices fall sharply.

A lack of information technology (IT) stocks hurt the Fund's returns, since the IT sector was the benchmark's best performer.

The manager's US stock picks were unhelpful, particularly in the consumer staples sector.

On the positive side, the Fund's large US and European pharmaceutical stocks did well. Being underweight emerging markets compared with the benchmark also helped.

The manager bought several new stocks that matched the Fund's investment mandate. Among these were companies that sell pet supplies and luxury goods. A medical devices firm and a company specialising in digital healthcare were bought too.

EQUITY cont'd

BNY MELLON FUTURE LIFE FUND cont'd

Newton Investment Management Limited
January 2024

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Over the twelve-month review period, the Fund's USD A share class generated a return of 6.30%, net of fees, versus 9.83% for the MSCI Emerging Markets NR Index.

Stock selection detracted from returns over the period, especially in the information technology (IT) sector.

Within the Fund, the share prices of several Chinese consumer health businesses, food producers and food retailers fell sharply. Returns were also hurt by holdings in Asian insurers, especially those that do a lot of business in China. Shares in companies that make solar cells were weak too.

On the positive side, the manager's decisions about how much to invest in each sector helped the Sub-fund's returns. Holding more than the benchmark in IT stocks worked well. There were also good returns from the shares of companies that make microchips.

Meanwhile, the share prices of certain financial services firms in Brazil and India rose sharply.

The manager increased the Fund's investment in India in light of its strong growth prospects and attractive stock opportunities. This involved buying shares in carmakers and food-delivery businesses. Fierce competition among solar-cell makers prompted the manager to sell the shares of companies in that industry.

Newton Investment Management Limited*
January 2024

BNY MELLON GLOBAL EQUITY INCOME FUND

Over the twelve-month review period, the Fund's USD A share class produced a return of 9.58%, net of fees, against a return of 24.18% for the FTSE World TR Index.

On the positive side, the Fund's financials stocks performed well, particularly US insurers. Owning less stock in basic materials than the benchmark index did was also positive. Additionally, some of the technology stocks that the manager selected performed well, particularly electronic parts and materials manufacturers.

One of the key factors weighing on returns, however, was not owning many of the fastest-growing large US technology stocks. This was due to the fact that these companies do not meet the Fund's strict yield criteria.

Stock-picking weighed on performance. By region, the Fund's North American stocks fared worst. By sector, they were notably weak in healthcare; the share prices of a few large European pharmaceutical companies fell sharply.

In terms of buys and sells, the manager bought several emerging market banks in the first half of the year. Some positions were added in the consumer health and food sectors.

The manager sold certain stocks after strong share price performance led to a fall in their dividend yields.

Newton Investment Management Limited*
January 2024

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

During the twelve-month review period, the USD W (Acc.) share class of the Fund returned 10.21%, net of fees, versus 5.78% for its benchmark, the S&P Global Infrastructure NR Index.

In the utilities sector, the manager's choice of stocks worked well and helped the Fund's returns. Here, performance was best in the electric utilities sub-sector. Good stock choices in the energy sector boosted the Fund's returns too.

Negatives came from the Fund's position in the real estate sector. Here, real estate investment trusts, which are listed on the stock market, were the main detractors. The Fund was also hurt by being underweight in the industrials sector. This was particularly true in transportation infrastructure, which was an area that performed well over the year.

The manager increased the Fund's weightings in the utilities and communication services sectors during the year. At the same time, the manager reduced the Fund's weightings in the real estate and industrials sectors.

The manager sold a real estate position and bought new holdings in communication services and utilities.

Newton Investment Management North America LLC*
January 2024

BNY MELLON GLOBAL LEADERS FUND

During the twelve months under review, the USD A (Acc.) share class of the Fund rose 20.38%, net of fees, versus a gain of 23.79% for the MSCI World NR Index, in US dollar terms.

Positions in the consumer staples and industrials sectors helped the Fund make this return. Not holding any stock in energy firms, which struggled as oil prices fell late in the year, helped too.

By region, stocks from Europe (excluding the UK) added to returns.

On the other hand, holdings from Asia, ex-Japan, detracted a bit. Investments in the information technology and consumer discretionary sectors were unhelpful too.

A Danish pharmaceutical stock added most to returns over the year thanks to the success of its two weight loss drugs. Companies that make artificial intelligence platforms, as well as those that develop the semiconductor chips needed to drive them, also performed well in the year given the

EQUITY cont'd

BNY MELLON GLOBAL LEADERS FUND cont'd

excitement about the potential for this new technology.

The manager did not buy any new stock during the year. One holding, in a biotechnology firm, was sold.

Walter Scott & Partners Limited
January 2024

BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the twelve-month review period, the USD A share class of the Fund generated a return of 19.94%, net of fees, against a return of 22.20% from the MSCI AC World NR Index.

The manager's decisions about which stocks to invest in detracted from the Fund's performance, notably in the information technology sector (IT).

Holdings in insurance companies that do substantial business in China (AIA Group and Ping An Insurance) performed poorly. Certain holdings in European pharmaceutical stocks (Roche, Bayer and Lonza) also detracted from returns. Not having a position in certain technology leaders from the US, including Meta Platforms, also proved unhelpful.

The manager's choice of US stocks worked well, but underweight exposure to the US versus the benchmark hurt returns. The US boasted the best-performing stock market in 2023.

Overall stock selection in the IT sector detracted from returns, but the Fund's three best performers were technology companies: Microsoft, SAP and Applied Materials. Holdings in industrial stocks (Trane Technologies, RELX and Ebara) were also aided returns.

The manager increased exposure to artificial intelligence (AI) and purchased leading AI-chip producer NVIDIA. Technology stocks with leading positions in the semiconductor market, including Taiwan Semiconductor, were added. The manager reduced positions in stocks whose share prices had performed strongly, such as SAP and RELX.

Newton Investment Management Limited
January 2024

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the twelve-month period under review, the Fund's JPY W share class returned -5.09%, net of fees, compared with 23.48% for the Russell/Nomura Small Cap Total Return Index, both in Japanese yen terms.

The individual company shares the manager chose to invest in detracted from the Fund's performance.

However, a lack of investment in the pharmaceutical and real estate sectors helped to temper losses. Additionally, the Fund was more heavily invested in the metal products sector than the benchmark was, which helped returns.

Still, an overweight position in the services, information & communication sector offset these gains. Not holding a position in the iron & steel sector also hurt performance.

As for individual stocks, holdings in the chemicals, electrical products and manufacturing industries helped contain losses.

Certain positions in the marketing and entertainment industries dented the Fund's returns.

The manager added eight investments during the year and sold the Fund's holdings in six different companies.

Among others, the manager opened a position in a pen manufacturing company and a domestic bank.

Sales included a position in an electrics company and a marketing business that targets the healthcare industry.

Newton Investment Management Japan Ltd*
January 2024

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND*

During the period from the Fund's launch on 17 July 2023 to 31 December 2023, the Euro W (Acc.) share price of the Fund returned 3.96%, net of fees, versus 5.17% for MSCI Europe NR Index.

The Fund was more invested in the information technology (IT) sector than the benchmark was during the year. This, combined with good choices about which IT stocks to invest in, helped the Fund make a positive return.

On the other hand, the Fund's underweight position in financials hurt returns. The Fund's one financial stock fared poorly.

By country, the Fund had notable overweight positions in Italy and Switzerland. This position in Switzerland detracted, as did holding stock from the UK.

A Danish pharmaceutical stock added most to returns over the year thanks to the success of its two weight loss drugs. Companies that make artificial intelligence platforms, as well as those that develop the semiconductor chips needed to drive them, also performed well in the year given the excitement about the potential for this new technology.

The Fund's sole energy stock also did well.

Six stocks were sold by the end of the year. There were no new additions following the Fund's launch in July.

Walter Scott & Partners Limited
January 2024

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the twelve months under review, the Euro A share class of the Fund rose 17.10%, net of fees, versus 19.60% for the MSCI World NR Index, both in Euro terms.

EQUITY cont'd

BNY MELLON LONG-TERM GLOBAL EQUITY FUND cont'd

Positions in the consumer staples and materials sectors helped the Fund make this positive return. Not holding any stock in energy firms, which struggled as oil prices fell late in the year, helped too. Being more invested in the healthcare sector than the index detracted from returns overall, but more positively, the Fund's stocks within that sector did well.

By country, the Fund's Japanese stocks added to returns, though stocks from other Asian regions underperformed.

The Fund held only two of the 'Magnificent Seven' technology stocks that were the focus of so much attention in 2023, and this weighed on performance. Those two tech companies did, however, add most notably to returns. Two other holdings aligned with advancements in artificial intelligence helped as well. A Danish pharmaceutical stock was additive too thanks to the success of its two weight loss drugs.

The manager bought six new stocks over the year and sold out of four.

Walter Scott & Partners Limited
January 2024

BNY MELLON MOBILITY INNOVATION FUND

Over the twelve-month period under review, the USD A (Acc.) share class of the Fund returned 17.16%, net of fees, against 22.20% for the MSCI AC World NR Index, both in US dollar terms.

Stock choices in the chemicals sector hurt the Fund's returns. The same was true in the machinery sector.

The Fund's return was boosted by its large position in the software industry. This sector did better than the market overall. Stock choices in this area helped too. A big allocation to semiconductors and semiconductor equipment also worked well.

Over the year, the manager increased the Fund's weightings in several areas of the market. These were the software, IT services and automobile components sectors.

The manager reduced the Fund's weightings in a number of sectors as well. These included the electrical equipment, chemicals, and semiconductor equipment industries.

Newton Investment Management North America LLC*
January 2024

BNY MELLON SMALL CAP EUROLAND FUND

Over the twelve-month period under review, the Fund's Euro A share class returned 17.14%, net of fees, against 13.97% for the S&P EuroZone SmallCap TR Index.

By country, the manager's choice of stocks worked well in France, which boosted the Fund's returns. This was particularly the case in the French real estate and industrial sectors.

On the other hand, stock choices in Spain didn't work as well. This detracted from the Fund's returns. The Fund's underweight position in Spain was unhelpful too, as the Spanish market rose strongly over 2023.

By sector, the Fund's positioning in communications services helped. This was thanks to stock choices in Italy and France. The Fund's stance in the energy sector offset gains a little. This stemmed from unhelpful positioning in Austria.

The manager increased the Fund's weighting in financials by buying shares in an insurance firm. The weighting in the energy sector was increased by adding to an existing holding.

Meanwhile, the manager reduced the Fund's industrial stocks by selling a holding in a machinery firm. The manager reduced the Fund's position in utilities by trimming down some of the Fund's holdings.

Newton Investment Management North America LLC
January 2024

BNY MELLON SMART CURES INNOVATION FUND

During the period from 1 January 2023 to the Fund's closure on 8 December 2023, the USD W (Acc.) share class of the Fund returned -5.54%, net of fees, versus 17.29% for the MSCI AC World NR Index.

Over this period, the manager saw more opportunity in the biotechnology sector than in life-science tools. The Fund's assets were deployed in line with this view.

Among the main negatives were shares in a gene-therapy firm and a DNA-sequencing company. Shares in a firm that specialises in treatments for metabolic diseases also performed poorly. Holdings in these firms weighed on the Fund's returns.

Newton Investment Management North America LLC
January 2024

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Over the twelve-month review period, the Fund's USD W (Acc.) share class returned 3.60%, net of fees, against a return of 9.83% for the MSCI Emerging Markets NR Index.

Stock selection detracted from performance. Holdings in Chinese stocks hurt the Fund's returns. Among these were companies exposed to China's insurance and healthcare industries. The share prices of companies that produce materials for the electric vehicle (EV) industry fell sharply too.

The Fund benefited from holding some large European microchip manufacturers. But despite this, the Fund's technology exposure underperformed overall. Those firms involved in green energy were very weak.

On the positive side, the Fund's returns were boosted by the manager's decision to hold more in India and less in China than the index. Being underweight in the consumer discretionary sector was positive too.

EQUITY cont'd

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND cont'd

The decision to not hold certain consumer-related stocks in China was helpful, as these were weak. Also, some of the Fund's global consumer staples stocks did well.

With share prices low, the manager added to the Fund's holdings in the solar and EV industries. The manager also bought holdings in some industrial firms. Meanwhile, the manager reduced the Fund's holdings in healthcare stocks and in insurance firms that do business in China.

Newton Investment Management Limited
January 2024

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND*

Over the twelve-month review period, the USD A share class of the Fund generated a return of 16.61%, net of fees, against a return of 22.20% for the MSCI AC World NR Index.

With investors enthused by AI, appetite for the information technology sector received a boost and the portfolio's overweight positioning contributed positively. However, disappointing stockpicking in the sector proved more than offsetting factor.

Stock selection in utilities and financials also detracted. Insurance duo AIA Group and Ping An struggled as persistent concerns around China's macroeconomic backdrop proved unhelpful.

Stock selection was beneficial in industrials and consumer staples. Supported by demand for energy efficient upgrades, HVAC system manufacturer Trane Technologies contributed positively. Microsoft also performed well as several holdings benefited from AI-driven momentum during the year.

The portfolio saw some considerable change over the review period, a portion of which was linked to its transition to a sustainable mandate. Overall, the largest new additions included retailer Costco Wholesale, manufacturer of graphical processing units Nvidia and leading provider of compression technology Ingersoll Rand.

Meanwhile, utility business Exelon, US railroad company Norfolk Southern, alcoholic beverage producer Diageo and Universal Music Group featured amongst the most significant sales.

Newton Investment Management Limited
January 2024

BNY MELLON U.S. EQUITY INCOME FUND

Over the twelve months under review, the USD C (Inc.) share class of the Fund returned 8.73%, net of fees, against 25.67% for the S&P 500 NR Index.

The Fund's returns were hurt by its underweight stance in information technology (IT). The IT sector did well in 2023 as investors grew excited about artificial intelligence. Stock choices within the IT sector also proved unhelpful. Being less invested than the benchmark in the communication services sector dented the Fund's returns. Certain stock choices offset gains too.

During the year, the Fund benefited from being underweight in the consumer staples sector. Shares from growth-oriented industries outperformed more defensive stocks, such as those that make up the consumer staples sector. Not holding shares in the real estate sector also helped the Fund achieve a positive return. The real estate sector was weak in 2023.

Over the year, the manager increased the Fund's materials, consumer staples and healthcare stocks. The manager reduced the Fund's holdings in the IT, industrials and utilities sectors.

Newton Investment Management North America LLC*
January 2024

FIXED INCOME

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

In the twelve months under review, the USD A (Inc.) share class of the Fund returned 11.95%, net of fees, compared with 13.04% for the Bloomberg Barclays Global High Yield Corporate Bond USD Hedged TR Index.

The Fund's outsized position in new fallen angel bonds (those that have only recently lost their investment grade status) went unrewarded for much of the year.

Security selection detracted somewhat.

A small position in a defaulted bond from the materials sector hurt the Fund's returns, but positions in banks offset some of the losses.

Pricing differences and transaction costs had little to effect in the year.

Insight North America LLC
January 2024

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

In the twelve months under review, the Fund's USD A (Acc.) share class returned 8.65%, net of fees, compared with 9.10% for the Bloomberg Barclays Global Aggregate Corporate TR Index USD Hedged.

The manager's choice of bonds to invest in contributed positively during the year.

Bonds from banks and technology companies were especially helpful.

In the third quarter of 2023, investors steered clear of riskier assets on fears that interest rates could go higher. The Fund's holdings in BBB-rated bonds was unhelpful at this time.

Later on, as inflation rates started to come down, investors began to hope that interest rates would be cut in 2024. Bond markets rallied strongly at the end of the year. The Fund's holdings in BBB-rated bonds from a few different sectors rose.

Insight North America LLC
January 2024

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Over the twelve months under review, the Fund's USD W (Acc.) share class returned 11.76%, net of fees, compared with 13.68% for Bloomberg US HY Fallen Angel 3% Cap TR Index.

The Fund's investments in corporate bonds proved particularly helpful in generating this return.

In the first half of 2023, investors worried about persistently high inflation. This made bond markets volatile. Regardless, several of the corporate bonds in which the manager chose to invest performed well.

However, this was offset by the weakness of the Fund's holdings in newer 'fallen angel' bonds (those that had only just lost their investment grade status). These bonds fell back on fears of a recession.

In the third quarter of 2023, investors steered clear of riskier assets on fears that central banks could raise interest rates further. Although the Fund's holdings in the energy and transport sectors performed well, this was not enough to offset weakness elsewhere.

Later on, as inflation rates started to come down, investors began to hope that interest rates would be cut in 2024. Bond markets rallied strongly in November and December, and the Fund's holdings in newer fallen angel bonds rebounded. There was a strong contribution from sectors that tend to perform well when the economy is in better health.

Insight North America LLC
January 2024

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Over the twelve months under review, the Fund's USD A (Inc.) share class returned 12.08%, net of fees, compared with 13.45% for the Bloomberg US Corporate High Yield TR Index.

The Fund's investments in corporate bonds proved helpful in generating this return.

In the first half of 2023, investors worried about stubbornly high inflation, which made bond markets volatile. Several of the corporate bonds the manager chose to invest in performed well.

However, this was offset by weakness in the Fund's holdings in newer 'fallen angel' bonds (those that had only just lost their investment grade status). These bonds fell back on fears of a recession. Some higher-quality bonds were weak too, for the same reason.

In the third quarter of 2023, investors steered clear of riskier assets on fears that central banks would raise interest rates further. The Fund's holdings in the energy and banking sectors performed well, offsetting weakness in the consumer sectors and in real estate bonds.

Later on, as inflation started to come down, investors began to believe that interest rates could be cut in 2024.

FIXED INCOME cont'd**BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND cont'd**

Bond markets rallied strongly in November and December. The Fund's holdings in technology companies and banks performed well, although investments in the consumer and transport sectors lagged behind.

Insight North America LLC
January 2024

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the twelve months under review, the Fund's USD A share class returned 8.23%, net of fees, compared with 9.08% for JP Morgan Corporate Emerging Market Bond Index Broad Diversified (CEMBI - BD) TR Index.

Adjusting the Fund's corporate bond holdings according to market movements proved helpful.

The first half of 2023 featured highly volatile markets. Investors were concerned about persistently high inflation. The Fund's investments in China, particularly in the property and technology sectors, detracted from performance, cancelling out a positive contribution from South African corporate bonds.

The summer months saw investors steer clear of riskier assets due to the feeling that the major central banks could raise interest rates. During this period, the Fund's holdings in high yield bonds from Central and Eastern Europe added to returns.

However, this was offset by investments in Asian corporate bonds, notably from major Chinese technology companies, which performed poorly.

Later on, as inflation started to fall, investors began to believe interest rates could be cut in 2024. The selection of corporate bonds that the manager chose to invest in performed well as markets rallied.

Several high yield bonds were added to the portfolio as economic outlooks improved.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON EMERGING MARKETS DEBT FUND

Over the twelve-month period under review, the USD A share class of the Fund returned 10.13%, net of fees, against 10.45% for the JP Morgan Emerging Markets Bond Index (EMBI) Global TR Index.

The main positive contribution to the Fund's returns came from spreads – the extra return that investors look for when investing in riskier bonds. The contribution from the Fund's duration (which measures its sensitivity to changes in interest rates) was relatively neutral.

In spreads, the main positives were short positions in China, Saudi Arabia and the United Arab Emirates. Long exposure to Nigeria also worked well.

The main spread detractors were long positions in Ecuador and Israel and a short position in El Salvador.

In the first half of the year, the manager reduced exposure to investment grade government and corporate bonds as they began to look expensive compared with their US peers. Later, the manager reduced exposure to BB-rated bonds by trimming holdings in Paraguay and South Africa.

Over the year, the manager was active in managing the Fund's holdings in Turkish government bonds. The manager cut the Fund's overweight position in the middle of the year after the bonds' prices rose. Then, at the end of the year, the manager added to the position once more.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the twelve-month period under review, the USD A share class of the Fund returned 15.32%, net of fees, against 12.70% for the JP Morgan GBI-EM Global Diversified TR Index.

The main positive contribution to the Fund's returns came from duration positioning, which measures its sensitivity to changes in interest rates. Currency positioning also helped. Local currency government bonds had a neutral effect.

The Fund's long positions in Colombia, South Africa and Hungary added to returns. Short exposure to Turkey worked well too. In currencies, Turkey, Egypt and Chile helped the Fund's returns.

The main duration detractors were short positions in Poland, Romania and Egypt. In currencies, South Africa and Malaysia hurt returns.

Early in the year, the manager added exposure to Asian currencies. The manager also added long positions in the Thai baht and the Hungarian forint.

In government bonds, the manager began the year by increasing the Fund's position in central and eastern Europe, where it had previously been underweight. This was done in part by a bigger weighting to Hungary. Towards the end of the year, the manager added positions in government bonds from Colombia, Chile and Turkey.

Insight Investment Management (Global) Limited
January 2024

FIXED INCOME cont'd

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the twelve-month period under review, the USD C share class of the Fund returned 13.33%, net of fees, versus 11.12% for the 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 main positive contributions came from spreads (the extra yield that investors look for when holding riskier bonds) and duration (which measures the Fund's sensitivity to interest rates). Currencies were also helpful.

The main spread positives were long positions in Nigeria, Argentina and Mexico. The Fund's best duration holdings were long positions in Colombia, Hungary and Korea.

The main spread detractors were long positions in Ecuador and Israel and a short position in El Salvador. In duration, the big negatives were long positions in Poland and short positions in Saudi Arabia and China.

In the first half of the year, the manager sold some investment grade bonds as they began to look expensive compared with their US peers. In the middle of the year, the manager cut the Fund's overweight position in Turkish government bonds after their prices rose. At year-end, this position was increased once more.

Over the year, the manager added long positions in the Thai baht and the Hungarian forint. Profits were taken on Polish government bonds and on the overweight positions in Brazil and Argentina.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the twelve months under review, the Fund's USD W (Acc.) share class returned 13.37%, net of fees, versus 10.97% 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.

Keeping a close eye on the Fund's investments in both government and corporate bonds in response to market movements was helpful.

Staying on top of key economic indicators like inflation rates and central bank moves helped the manager ensure this return. Positions in certain countries and industries were adjusted when it was deemed necessary. This approach added to the Fund's returns.

The Fund's investments in the currency markets were watched closely, too.

The manager's choice of bonds performed well during the year and made a positive contribution to the Fund's returns when compared with the benchmark.

Holdings in Argentina, Brazil, China, Mexico, Nigeria, Romania and Ukraine added the most to returns over the year.

There were no notable detractors.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON EUROLAND BOND FUND

Over the twelve months under review, the Fund's Euro A share class returned 7.64%, net of fees, versus 7.19% for the Bloomberg Barclays Euro Aggregate Bond TR Index.

Adjusting the Fund's investments of both government bonds and corporate bonds in response to market movements proved particularly helpful in generating this return.

In the first half of 2023, investors were very concerned about persistently high inflation, which made bond markets volatile. The selection of corporate bonds (those issued by a company) the manager chose to invest in worked well. Bonds from the banking sector were particularly additive.

The third quarter of 2023 saw investors steer clear of riskier assets on expectations that central banks could raise interest rates again. During this period, the manager adopted a more cautious approach to investing in government bonds, which helped returns. Selected investments in corporate bonds also worked well.

In November and December, easing inflation rates led investors to believe interest rates could be cut in 2024. Investments in certain European government bond markets continued to make a positive contribution to the Fund's performance.

The Fund's corporate bonds performed especially well at the end of the year when risk assets rallied strongly.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON EUROPEAN CREDIT FUND

Over the twelve months under review, the Fund's Euro A share class returned 8.86%, net of fees, compared with 8.19% for the Markit iBoxx Euro Corporates TR Index.

Adjusting the Fund's investments in corporate bonds in response to market movements helped to produce this return.

In the first half of 2023, markets were volatile as concerns about sticky inflation grew. Tactical long positions in credit helped the Fund's returns during this time, as did the performance of some holdings in bonds issued by banks.

In the third quarter of the year, investors steered clear of riskier assets on fears that central banks would raise

FIXED INCOME cont'd

BNY MELLON EUROPEAN CREDIT FUND cont'd

interest rates further. Several of the Fund's holdings lost ground at this time. Among these were bonds issued by car makers, banks and utility companies.

Later on, as inflation started to come down, investors began to hope that interest rates would be cut in 2024. Therefore, bond markets did well at the end of the year.

The manager bought holdings in several new issues. The Fund also made some investments in the utilities and real estate sectors. Overall, the choice of bonds boosted returns, particularly in the telecommunications and utilities sectors.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON FLOATING RATE CREDIT FUND*

During the period from the Fund's launch on 26 June 2023 to 31 December 2023, the Fund's EUR W (Acc.) share class returned 5.81%, net of fees, versus 1.99% for the EURIBOR 3 Month benchmark.

Management of the Fund's holdings in floating rate notes, which pay a variable interest rate based on a reference rate (as opposed to a bond that will return a fixed payment) was helpful.

The manager made good choices in terms of individual securities to invest the Fund in. These holdings helped the Fund do better than the benchmark during the year.

The Fund was also helped by the manager's decision to invest in securities with maturity dates farther in the future.

Tactical management of the Fund's exposure to the ups and downs experienced by bond markets in the year also boosted performance.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON GLOBAL BOND FUND

Over the twelve months under review, the Fund's USD A share class returned 2.63%, net of fees, versus 4.13% for the JP Morgan Global GBI Unhedged TR Index.

The manager's choice of bonds issued by emerging market governments helped the Fund make a positive return for the year.

The manager's decision to position the Fund with lower duration than the index (making it more sensitive to changes in interest rates) worked well in the first half of 2023. But in the final months of the year, as interest rates fell and long-dated government bonds saw their prices rise, this positioning detracted from returns.

In currencies, a long position in the Japanese yen hurt the Fund's performance.

The manager increased the Fund's duration in the first half of the year by buying an array of government bonds. Duration was reduced in the third quarter through the sale of long-dated UK government bonds and the purchase of short-dated government bonds from New Zealand. The manager increased duration again in the last months of the year but kept it lower than that of the index.

A few emerging market bonds were added too.

Newton Investment Management Limited*
January 2024

BNY MELLON GLOBAL CREDIT FUND

Over the twelve months under review, the Fund's USD W (Acc.) share class returned 9.17%, net of fees, compared with 8.68% for the Bloomberg Global Aggregate Credit USD-Hedged Total Return Index, in US dollar terms.

The selection of bonds the manager chose to invest in proved especially helpful in generating this return.

The Fund invested in a number of traditionally strong European property companies. The manager felt these businesses were being unfairly swept up in negative sentiment about the wider industry as interest rates rose and property valuations fell. This worked well, as the sector rose late in the year.

The Fund held overweight positions in banks and insurers, with a bias towards European companies.

Tactical long positions in credit also helped returns.

The manager made a 'relative value' investment on the belief that markets had priced the securities of European companies too low when compared with their US peers. This was another contributor.

A small position in developed market government bonds detracted in the first half of the year.

The Fund's positions in the property, financials and utilities sectors were bigger than the benchmark's positions in them. The manager favoured utility companies, as this industry tends to do well even during market downturns.

The manager increased the Fund's credit position in mid-December as riskier markets rallied on expectations of interest rate cuts in 2024.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the USD A share class of the Fund generated a return of 3.25%, net of fees, against a return of 7.08% for SOFR (30-Day Compounded) + 2%.

FIXED INCOME cont'd

BNY MELLON GLOBAL DYNAMIC BOND FUND cont'd

All segments of the bond market in which the manager chose to invest produced positive returns. Bonds issued by emerging market governments (especially those in Latin America) produced the best returns for Fund.

Investment grade corporate bonds (high-quality bonds issued by companies) produced strong returns over the year. High yield bonds also did well. Investors bought up these bonds due to their higher interest payments, which should be even more attractive if interest rates fall in 2024.

Bonds issued by governments (particularly US debt that will mature in the next few years) also helped the Fund's returns.

On the other hand, there was weakness in long-dated bonds (those with maturity dates far in the future) issued by the governments of the US, the UK and New Zealand. The Sub-fund's call options (the opportunity, but not the obligation, to purchase securities) on government bonds also lost value. Currency hedging detracted from returns too.

In the first half of the year, the manager increased the Fund's duration (which measures its sensitivity to interest rates). This was done by adding various government bonds. Duration was later reduced, mainly by selling long-dated US government bonds. Later in the year, the manager upped the Fund's investment in long-dated Japanese government bonds and emerging market government bonds.

Newton Investment Management Limited
January 2024

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the twelve-month period under review, the Fund's USD C share class generated a return of 12.87%, net of fees, versus 13.78% for the ICE BofA Developed Markets High Yield Constrained Total Return Index, in US dollar terms.

The individual bonds the manager chose to invest in contributed to this strong return. Bonds from the services and telecommunications sectors were especially helpful. The Fund's holdings of collateralised loan obligations and bank loans also contributed to the positive return.

However, sector allocation detracted a bit. The Fund was more heavily invested in the telecommunications and packaging sectors than the benchmark was, which proved unhelpful.

The amount of cash held in the Fund also detracted from returns.

Going forward, the manager believes there are good opportunities to invest in bonds of all different credit ratings, including lower-rated bonds that look to be stable and not at risk of distress. Bonds from the financials, packaging and telecommunications sectors seem most appealing, in the manager's opinion. The more consumer-facing sectors will be approached with caution.

Alcentra NY, LLC
January 2024

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 13.20%, net of fees, compared with a return of 4.96% for the SOFR (90-day compounded) both in US dollar terms.

Management of the Fund's investments in high yield corporate bonds in response to market movements helped to generate this return.

In the first half of the year, investors worried about stubbornly high inflation, which made bond markets volatile. The manager's focus on bonds issued by companies with strong cash flows helped add to the Fund's return during this period. The Fund also benefited from avoiding bonds issued by banks and those firms most likely to default on their debt.

In the third quarter of the year, investors steered clear of riskier assets on fears that central banks would raise interest rates further. In these months, the manager's choice of high yield bonds (which tend to be considered riskier) worked well. A focus on bonds issued by companies with higher credit ratings was also helpful for returns.

Later, as inflation rates started to come down, investors began to hope that interest rates would be cut in 2024. The manager continued to increase the Fund's holdings in higher-quality corporate bonds. At the same time, the manager shunned riskier sectors such as property, retail, technology and banks. This worked well.

Insight Investment Management (Global) Limited
January 2024

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the twelve-month period under review, the Euro W (Acc.) share class of the Fund generated a return of 2.57%, net of fees, compared with a return of 5.29% for the 1 Month EURIBOR + 2% benchmark.

'Higher risk' investments, such as the bonds of emerging markets, contributed most significantly to the Fund's positive returns. Bonds issued by the governments of Colombia, Brazil and Peru were especially helpful.

Bonds issued by developed market governments, as well as corporate bonds issued by companies, added to returns too. These investments did particularly well in November and December.

On the downside, exposure to government bonds from Bolivia and Ecuador generated small losses. The Fund earned returns from US, Australian, and New Zealand government bonds, but bond futures from other places were unhelpful.

The Fund bought a position in the Japanese yen in the middle of the year, which proved detrimental. The Japanese yen was the weakest of the major developed market currencies in 2023.

The manager increased the Fund's exposure to emerging

FIXED INCOME cont'd

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND cont'd

markets by buying bonds from Brazil, Mexico and Indonesia denominated in each country's local currency. Bonds denominated in US dollars were purchased too. A long position in Japanese government bonds maturing in 30 to 40 years was introduced in the second half of the year.

The manager reduced the Fund's holdings in the US dollar at the end of the year as investors started to speculate that the US Federal Reserve will cut interest rates in 2024.

Newton Investment Management Limited
January 2024

BNY MELLON TARGETED RETURN BOND FUND

In the twelve months under review, the Fund's USD A (Acc.) share class returned 10.10%, net of fees, compared with 6.67% for the LIPPER Bond Global USD average.

Despite a rash of market volatility during the first half of the year, the Fund posted a positive return. Overweight positions in corporate bonds (bonds issued by a company, and not a government) and other 'risky' assets contributed most.

In the second half of the year, as inflation rates kept falling, investors started to hope that interest rate rises had come to an end. This was especially true in the last two months of 2023.

Against that hopeful backdrop, the Fund's long duration positioning (which makes it more sensitive to changes in interest rates) did well. The Fund's inflation-sensitive positions and corporate bond positions helped add to returns, too.

Insight North America LLC
January 2024

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the twelve-month period under review, the Fund's USD C (Acc.) share class returned 7.61%, net of fees, versus 7.64% for its benchmark, a composite index comprising 50% Bloomberg Barclays Municipal Tax-Exempt TR Index and 50% Bloomberg Barclays US Municipal Taxable TR Index.

The Fund's return was helped by management of its investments in US municipal bonds. These bonds are issued by local county and state governments to fund infrastructure projects.

In the first half of the year, markets were volatile as investors worried about stubbornly high inflation. The manager's focus on municipal bonds that are backed by revenues from specific projects helped the Fund's return. So did a focus on bond issuers who were less likely to default on their debt.

In the third quarter of the year, investors steered clear of riskier assets on fears that central banks would raise interest rates further. In this period, the municipal bonds that the manager chose to invest in worked well. Returns were boosted by a focus on sectors helped by a strong US economy, such as transportation.

In the fourth quarter, as inflation started to come down, market expectations for interest rate cuts in 2024 rose. The manager focused on municipal bonds in the states with the largest populations and the most robust economies. These include New York and California.

Insight North America LLC
January 2024

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND*

Over the period from the Fund's launch on 24 January 2023 to 31 December 2023, the USD W (Acc.) share class of the Fund returned 5.08%, net of fees, compared with 5.84% for the J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged), both in US dollar terms.

The manager's choice of impact bonds that support certain environmental or social outcomes added to the Fund's return.

While the Fund experienced a slow start due to launching in a rising market, it did well in the spring months thanks to being less invested in real estate and government bonds.

The manager proceeded with caution in the autumn months as the public fretted about still-high inflation and interest rates.

But by the end of the year, the Fund's returns were boosted by hopes that interest rates would soon fall. The manager added in some riskier investments bought at compelling prices.

The manager honoured the Fund's commitment to making a positive environmental and social impact. At year's end, the Fund's holdings were aligned with 16 of the UN's 17 Sustainable Development Goals aimed at areas such as clean energy, clean transportation, and access to essential services.

Insight Investment Management (Global) Limited
January 2024

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Over the twelve months under review, the Fund's Euro W (Acc.) share class returned 8.79%, net of fees, compared with 8.19% for the Bloomberg Barclays Euro Aggregate Corporate Total Return Index.

Management of the Fund's bond investments helped to generate this return.

In the first half of 2023, markets were volatile as investors worried about stubbornly high inflation. The manager's

FIXED INCOME cont'd**RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND cont'd**

choice of corporate bonds helped the Fund's returns during this period. But this was offset by the impact of the Fund's sector weightings.

In the third quarter of the year, investors steered clear of riskier assets on fears that central banks would raise interest rates further. In this period, the Fund's position in utilities was bigger than the benchmark's. This helped its returns. But some of the Fund's other holdings lost ground.

Later on, as inflation started to come down, investors began to hope that interest rates would be cut in 2024. The manager bought new holdings in bonds issued by banks and utility companies. Overall, the choice of corporate bonds added to returns, particularly in October and November.

The manager maintained the Fund's commitment to responsible investing and sustainability. The Fund's carbon intensity was kept below the benchmark's carbon intensity.

Insight Investment Management (Global) Limited
January 2024

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Over the twelve months under review, the Fund's Euro W (Acc.) share class returned 8.76%, net of fees, compared with 8.40% for the Bloomberg Barclays MSCI Euro Corporate Green Bond Index, both in euro terms.

The Fund's returns were helped by the manager's choice of green corporate bonds. These bonds are a key source of funding for environmental projects.

In the first half of the year, markets were highly volatile on growing concerns about high inflation. In this period, some of the Fund's holdings in green bonds boosted returns, particularly in the European banking sector.

In the third quarter, investors steered clear of riskier assets on fears that central banks could enact more interest rate hikes. In this period, the Fund's returns were hampered by having a lower weighting in bonds issued by property firms than the benchmark. Such bonds performed well in the autumn.

Later in the year, as inflation started to come down, investors began to hope that interest rates would be cut in 2024. The manager bought new holdings in the European utility sector and in property companies. Overall, the Fund's corporate bonds added to returns. Here, the best returns came from banks, a utility group and a management consultancy.

The manager maintained the Fund's commitment to achieving a positive environmental impact. Many of the Fund's investments are in green bonds issued by firms providing renewable energy sources, less carbon-intensive transportation, and energy-saving products and services.

Insight Investment Management (Global) Limited
January 2024

MULTI ASSET

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the twelve-month period under review, the Fund's Euro A share class returned 0.32%, net of fees, compared with a return of 7.29% for the 1 Month EURIBOR +4%, both in euro terms.

The greatest contribution came from the Fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds and alternative investments). Within that, equities (or company shares) were a key contributor. The Fund's US technology stocks, notably those involved with artificial intelligence, performed especially well. On the other hand, oil and gas stocks detracted from returns.

Government bonds issued by emerging market countries such as Brazil and Mexico performed strongly. Corporate bonds issued by companies, especially those from banks, also added some value.

The Fund's 'Stabilising Assets' (which seek steady returns from less risky investments, such as government bonds) detracted. Investments made with the intention of protecting the Fund during broad market falls underperformed. However, the Fund's exposure to gold helped returns, as the precious metal rose to an all-time high late in the year.

The manager took profits on certain overseas bonds with low credit ratings which had performed well. The manager reduced exposure to some overseas bonds with higher investment grade ratings. Much of the money raised was used to purchase government bonds issued by emerging market countries.

The manager also purchased short-dated US and UK government bonds and sold some government bonds with longer maturity dates.

Newton Investment Management Limited
January 2024

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the twelve-month period under review, the Fund's Sterling C (Inc.) share class returned 1.07%, net of fees, compared with a return of 8.70% for SONIA (30-day compounded) +4%, both in sterling terms.

The greatest contribution came from the Fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds and alternative investments). Within that, equities (or company shares) were a key contributor. The Fund's US technology stocks, notably those involved with artificial intelligence, performed especially well. On the other hand, oil and gas stocks detracted from returns.

Government bonds issued by emerging market countries such as Brazil and Mexico performed strongly.

Alternative investments lagged somewhat, as investments having to do with energy storage and efficiency were not very strong in 2023.

The Fund's 'Stabilising Assets' (which seek steady returns from less risky investments, such as government bonds) detracted. Investments made with the intention of protecting the Fund during broad market falls underperformed. However, the Fund's exposure to gold helped returns, as the precious metal rose to an all-time high late in the year.

The manager took profits on overseas bonds with low credit ratings which had performed well. The manager reduced exposure to some overseas bonds with higher investment grade ratings. Much of the money raised was used to purchase government bonds issued by emerging market countries.

The manager also purchased short-dated US and UK government bonds and sold some government bonds with longer maturity dates.

Newton Investment Management Limited
January 2024

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the 12-month period under review, the Fund's USD A share class returned 2.06%, net of fees, compared with a return of 9.08% for the SOFR (30-day compounded) +4%, both in US dollar terms.

The greatest contribution came from the Fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds and alternative investments). Within that, equities (or company shares) were a key contributor. The Fund's US technology stocks, notably those involved with artificial intelligence, performed especially well. On the other hand, oil and gas stocks detracted from returns.

Government bonds issued by emerging market countries such as Brazil and Mexico performed strongly. Bonds issued by companies, especially banks, also added value.

The Fund's 'Stabilising Assets' (which seek steady returns from less risky investments, such as government bonds) detracted. Investments made with the intention of protecting the Fund during broad market falls underperformed. However, the Fund's exposure to gold helped returns, as the precious metal rose to an all-time high late in the year.

The manager took profits on certain overseas bonds with low credit ratings which had performed well. The manager reduced exposure to some overseas bonds with higher investment grade ratings. Much of the money raised was used to purchase government bonds issued by emerging market countries.

The manager also significantly increased the Fund's exposure to US government bonds.

Newton Investment Management Limited
January 2024

BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the twelve-month period under review, the Fund's USD W (Acc.) share class returned 12.70%, net of fees, versus 14.75% for 60% MSCI AC World NR Index, 40% JP Morgan

MULTI ASSET cont'd

BNY MELLON GLOBAL UNCONSTRAINED FUND cont'd

Global GBI Unhedged TR Index benchmark, both in US dollar terms.

The manager's decision to favour company shares over bonds helped achieve a positive return, as they comfortably outperformed bonds in late 2023.

The manager's choice of sectors to invest the Fund in was another plus point. Owning less stock in the consumer staples industry than the benchmark helped. The manager also avoided energy stocks; a good choice, as these companies underperformed the broader stock market late in the year as the price of oil fell.

Most of the Fund's bond holdings were from outside the UK. Certain individual bonds added to returns.

Overall, the manager's choice of stocks detracted from returns. Stocks listed in European markets, as well as in the UK, were unhelpful. The Fund's holdings in the financials and technology sectors did poorly. The Fund did not hold several US technology stocks that performed very well in 2023.

Holding fewer stocks and bonds from the US as compared with the index also detracted from the Fund's returns.

Newton Investment Management Limited
January 2024

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

In the twelve-month period under review, the Fund's Euro W (Acc.) share class returned -1.02%, net of fees, versus 7.29% for the 1 Month EURIBOR + 4% benchmark.

Certain investments made to protect the Fund against weak share prices detracted from returns, as stock markets gained through the period, offsetting positive returns within the Fund's return-seeking core. This resulted in a negative return for the Fund over the year.

Alternative investments weighed on performance, specifically the holdings in a few renewable energy firms. These hampered returns, as trading updates showed challenging conditions in the residential market, where demand for clean energy has not grown as much as was expected.

Equity exposure was the key positive driver of the Fund's performance. Holdings in US companies closely associated with advances in artificial intelligence performed especially well.

The Fund held shares in a top US pharmaceutical company working on drugs for the treatment of diabetes and obesity, which also helped returns.

Elsewhere, the Fund's holdings in emerging market bonds added to returns.

Newton Investment Management Limited
January 2024

All data sourced from Lipper as at 31 December 2023 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.

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 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 19,514,034			
(31 December 2022: 30,778,339)			
1,950,000	BNY Mellon Absolute Return Global Convertible Bond Fund^	1,973,400	0.68
13,668,492	BNY Mellon Global Short-Dated High Yield Bond Fund^	17,540,634	6.01
Total investments in collective investment schemes		19,514,034	6.69
Bonds			
Australia - 12,907,406			
(31 December 2022: 23,389,985)			
467,286	AFG 2021-2 Trust '2021-2 B' FRN 5.590% 10-Mar-2053	285,158	0.10
1,271,744	Firstmac Mortgage Funding Trust No. 4 Series 2-2020 '2020-2 A2' FRN 6.202% 16-Jan-2052	786,645	0.27
284,438	Flexi ABS Trust 2021-2 '2021-2 C' FRN 5.804% 12-Aug-2027	172,794	0.06
222,151	Latitude Australia Personal Loans Series 2021-1 Trust '2021-1 C' FRN 5.752% 17-Apr-2030	135,357	0.05
561,680	Liberty Series 2021-1 SME '2021-1SME C' FRN 6.190% 10-Nov-2053	335,700	0.11
1,532,621	Liberty Series 2022-1 '2022-1 A1' FRN 5.240% 10-Dec-2053	938,954	0.32
2,000,000	Mortgage House RMBS Series 2022-2 '2022-2 A2' FRN 6.295% 14-Dec-2053	1,238,451	0.42
499,460	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 6.352% 22-Jan-2053	305,690	0.10
2,384,343	Pepper I-Prime 2021-2 Trust '2021-2 C' FRN 5.698% 15-Jul-2053	1,453,731	0.50
1,703,186	Pepper Residential Securities Trust No 34 FRN 6.054% 12-Dec-2063	1,052,113	0.36
857,029	Pepper Residential Securities Trust No. 30 FRN 6.098% 15-Jan-2063	520,934	0.18
165,853	Pepper Residential Securities Trust No. 31 FRN 5.508% 23-Apr-2063	101,507	0.03
643,780	Pepper Residential Securities Trust No32 FRN 6.208% 23-Jul-2063	397,059	0.14
990,470	Resimac Bastille Trust Series 2021-2NC '2021-2NCX C' FRN 6.041% 03-Feb-2053	603,143	0.21
640,423	Ruby Bond Trust 2021-1 '2021-1 B' FRN 5.804% 12-Mar-2053	389,521	0.13
712,777	Solaris Trust 2021-1 '2021-1 B' FRN 6.298% 15-Jun-2052	437,320	0.15
770,000	Think Tank Residential Series 2021-2 Trust '2021-2 C' FRN 6.040% 10-Mar-2054	467,936	0.16
1,521,141	Think Tank Residential Series 2022-2 '2022-2 A2' FRN 6.690% 10-Jun-2054	943,261	0.32
810,000	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 6.040% 11-Sep-2053	485,472	0.17
3,000,000	Triton Bond Trust 2022-3 in respect of Series 1 '2022-3 A2' FRN 6.190% 10-Apr-2054	1,856,660	0.64
Austria - 6,640,648			
(31 December 2022: 5,105,379)			
2,200,000	Erste Group Bank AG FRN (Perpetual) 4.250% 15-Oct-2027	1,890,240	0.65
1,800,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,628,190	0.56
1,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,586,250	0.54
1,600,000	Raiffeisen Bank International AG FRN (Perpetual) 8.659% 15-Jun-2024	1,535,968	0.53
Belgium - 554,400			
(31 December 2022: 1,105,572)			
600,000	KBC Group NV FRN (Perpetual) 4.250% 24-Oct-2025	554,400	0.19
Bermuda - 2,440,640			
(31 December 2022: -)			
1,762,000	Athora Holding Ltd 6.625% 16-Jun-2028	1,825,732	0.63
725,000	SiriusPoint Ltd 'REGS' 4.600% 01-Nov-2026	614,908	0.21

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Brazil - 2,528,936			
(31 December 2022: 4,256,539)			
10,772,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	2,003,982	0.69
2,826,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	524,954	0.18
Canada - 3,277,253			
(31 December 2022: -)			
1,300,000	Bank of Montreal FRN (Perpetual) 4.800% 25-Aug-2024	1,131,132	0.39
2,583,000	Bank of Nova Scotia/The FRN 3.625% 27-Oct-2081	1,791,651	0.61
380,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	354,470	0.12
Chile - 389,656			
(31 December 2022: 112,248)			
270,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	265,964	0.09
115,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	123,692	0.04
China - 492,366			
(31 December 2022: 665,638)			
900,000	China Government Bond 3.020% 27-May-2031	118,255	0.04
2,800,000	China Government Bond 3.270% 19-Nov-2030	374,111	0.13
Colombia - 1,890,807			
(31 December 2022: 1,557,012)			
475,000	Banco GNB Sudameris SA 'REGS' FRN 7.500% 16-Apr-2031	359,927	0.12
880,500,000	Colombian TES 6.000% 28-Apr-2028	181,378	0.06
2,349,600,000	Colombian TES 7.250% 18-Oct-2034	451,834	0.16
2,100,000,000	Colombian TES 7.750% 18-Sep-2030	447,085	0.15
2,233,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	450,583	0.16
Cyprus - 2,264,281			
(31 December 2022: 207,715)			
2,198,000	Bank of Cyprus Pct 'EMTN' FRN 7.375% 25-Jul-2028	2,264,281	0.78
Czech Republic - 482,654			
(31 December 2022: -)			
5,020,000	Czech Republic Government Bond 4.500% 11-Nov-2032	214,958	0.07
6,100,000	Czech Republic Government Bond 5.500% 12-Dec-2028	267,696	0.09
Ecuador - 162,379			
(31 December 2022: 162,493)			
355,402	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2040	102,671	0.03
142,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 6.000% 31-Jul-2030	59,708	0.02
France - 13,346,528			
(31 December 2022: 9,017,822)			
600,000	BPCE SA FRN 1.500% 13-Jan-2042	545,556	0.19
600,000	BPCE SA FRN 2.125% 13-Oct-2046	489,912	0.17
2,020,000	BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	1,987,595	0.68
200,000	Carrefour SA (Zero Coupon) 0.000% 27-Mar-2024	177,977	0.06
1,500,000	CNP Assurances SACA FRN (Perpetual) 2.650% 21-Mar-2024	1,214,250	0.42
1,000,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	891,940	0.31
162,801	Safran SA (Zero Coupon) 0.000% 01-Apr-2028	306,041	0.10
2,710,000	Societe Generale SA 'REGS' FRN (Perpetual) 4.750% 26-May-2026	2,155,175	0.74
1,400,000	Sogecap SA FRN 6.500% 16-May-2044	1,528,268	0.52
2,300,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,549,079	0.87
2,440,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	1,500,735	0.51

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany - 12,595,542			
(31 December 2022: 113,031,554)		12,595,542	4.32
161,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	149,588	0.05
465,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	440,464	0.15
870,000	Deutsche Bahn Finance GMBH 'EMTN' 2.750% 19-Mar-2029	874,207	0.30
296,000	Deutsche Bahn Finance GMBH 'EMTN' 3.250% 19-May-2033	305,862	0.11
100,000	Deutsche Post AG 0.050% 30-Jun-2025	97,950	0.03
2,000,000	IKB Deutsche Industriebank AG FRN 6.538% 31-Jan-2028	1,626,460	0.56
1,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,257,942	0.43
600,000	Sartorius Finance BV 4.875% 14-Sep-2035	637,821	0.22
3,400,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	3,536,646	1.21
1,500,000	Vonovia Finance BV 2.250% 07-Apr-2030	1,351,215	0.46
2,100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	1,734,934	0.60
700,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	582,453	0.20
Greece - 1,842,314			
(31 December 2022: -)		1,842,314	0.63
1,754,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	1,842,314	0.63
Hungary - 943,260			
(31 December 2022: 713,401)		943,260	0.32
139,800,000	Hungary Government Bond 3.000% 21-Aug-2030	313,568	0.11
110,500,000	Hungary Government Bond 3.000% 27-Oct-2038	203,382	0.07
82,220,000	Hungary Government Bond 4.500% 23-Mar-2028	205,095	0.07
207,000	Hungary Government International Bond 5.375% 12-Sep-2033	221,215	0.07
Indonesia - 704,164			
(31 December 2022: 483,078)		704,164	0.24
10,700,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	704,164	0.24
Ireland - 8,325,642			
(31 December 2022: 12,301,125)		8,325,642	2.85
390,994	Atom Mortgage Securities DAC FRN 6.570% 22-Jul-2031	405,078	0.14
181,389	Berg Finance 2021 DAC '2021-1 B' FRN 5.452% 22-Apr-2033	168,165	0.06
28,183	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 6.876% 24-Feb-2058	27,993	0.01
278,300	Fortuna Consumer Loan ABS 2021 DAC FRN 5.344% 18-Oct-2030	278,789	0.10
611,696	Last Mile Logistics Pan Euro Finance DAC FRN 5.394% 17-Aug-2033	577,180	0.20
137,972	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 5.594% 17-Aug-2031	131,016	0.04
2,496,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,366,882	0.81
951,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	1,006,453	0.34
400,722	Rathlin Residential 2021-1 DAC '2021-1X A' FRN 5.818% 27-Sep-2075	393,592	0.13
28,663	Retiro Mortgage Securities DAC FRN 5.000% 30-Jul-2075	28,628	0.01
131,038	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 6.871% 17-May-2031	144,352	0.05
422,753	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 5.716% 22-Dec-2030	405,409	0.14
780,011	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.971% 17-Aug-2031	857,518	0.29
1,400,000	Viridis European Loan Conduit No 38 DAC FRN 6.420% 22-Jul-2029	1,534,587	0.53
Israel - 195,403			
(31 December 2022: -)		195,403	0.07
200,000	Israel Government International Bond 'EMTN' 6.500% 06-Nov-2031	195,403	0.07

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Italy - 3,467,075			
(31 December 2022: 1,302,888)		3,467,075	1.19
850,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	878,229	0.30
2,352,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	2,483,950	0.85
100,000	Eni SpA 2.950% 14-Sep-2030	104,896	0.04
Japan - 8,468,025			
(31 December 2022: 4,939,153)		8,468,025	2.90
681,000,000	Japan Government Thirty Year Bond 0.700% 20-Sep-2051	3,442,141	1.18
879,850,000	Japan Government Thirty Year Bond 1.200% 20-Jun-2053	5,025,884	1.72
Luxembourg - 2,994,758			
(31 December 2022: 165,947)		2,994,758	1.03
1,812,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	1,404,479	0.48
193,000	Logicor Financing Sarl 'EMTN' 1.625% 17-Jan-2030	165,470	0.06
377,000	Logicor Financing Sarl 'EMTN' 2.000% 17-Jan-2034	295,114	0.10
252,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	239,557	0.08
889,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	890,138	0.31
Mexico - 5,004,432			
(31 December 2022: 4,936,691)		5,004,432	1.71
100,000	Fomento Economico Mexicano SAB de CV 2.625% 24-Feb-2026	100,175	0.03
35,000,000	Mexican Bonos 5.000% 06-Mar-2025	1,769,126	0.61
32,771,500	Mexican Bonos 5.750% 05-Mar-2026	1,614,797	0.55
4,500,000	Mexican Bonos 7.750% 29-May-2031	223,693	0.08
8,800,000	Mexican Bonos 8.000% 31-Jul-2053	418,778	0.14
8,500,000	Mexican Bonos 8.500% 18-Nov-2038	433,503	0.15
4,900,000	Mexican Bonos 10.000% 05-Dec-2024	259,828	0.09
254,000	Petroleos Mexicanos 5.950% 28-Jan-2031	184,532	0.06
Netherlands - 10,835,705			
(31 December 2022: 8,503,785)		10,835,705	3.71
400,000	ABN AMRO Bank NV FRN (Perpetual) 4.750% 22-Sep-2027	365,700	0.12
445,000	ASR Nederland NV 3.625% 12-Dec-2028	452,428	0.15
3,770,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,373,208	1.16
325,000	Athora Netherlands NV FRN (Perpetual) 7.000% 19-Jun-2025	318,338	0.11
4,000,000	Cooperatieve Rabobank UA FRN (Perpetual) 3.250% 29-Dec-2026	3,577,000	1.23
460,000	ING Groep NV FRN 6.114% 11-Sep-2034	436,017	0.15
495,000	ING Groep NV FRN (Perpetual) 3.875% 16-May-2027	364,469	0.12
1,935,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-May-2024	1,948,545	0.67
New Zealand - 14,433,881			
(31 December 2022: 11,547,416)		14,433,881	4.95
15,960,000	New Zealand Government Bond 3.500% 14-Apr-2033	8,545,741	2.93
2,000,000	New Zealand Government Bond 4.250% 15-May-2034	1,130,378	0.39
8,418,000	New Zealand Government Bond 4.250% 15-May-2034	4,757,762	1.63
Peru - 256,479			
(31 December 2022: -)		256,479	0.09
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	256,479	0.09
Poland - 2,618,181			
(31 December 2022: -)		2,618,181	0.90
2,000,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	2,110,500	0.72
2,000,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	507,681	0.18

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Portugal - 2,664,984			
(31 December 2022: -)			
2,400,000	Novo Banco SA FRN 9.875% 01-Dec-2033	2,664,984	0.91
Puerto Rico - 95,829			
(31 December 2022: -)			
110,000	Liberty Latin America Ltd 2.000% 15-Jul-2024	95,829	0.03
Republic of Korea - 7,729,501			
(31 December 2022: 7,387,300)			
10,140,000,000	Korea Treasury Bond 3.250% 10-Mar-2053	7,418,822	2.54
437,500,000	Korea Treasury Bond 3.375% 10-Jun-2032	310,679	0.11
Romania - 497,130			
(31 December 2022: 955,876)			
2,500,000	Romania Government Bond 5.800% 26-Jul-2027	497,130	0.17
Russia - 208,906			
(31 December 2022: 189,783)			
45,400,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	208,906	0.07
South Africa - 1,420,363			
(31 December 2022: 2,567,414)			
19,583,458	Republic of South Africa Government Bond 8.000% 31-Jan-2030	881,687	0.30
5,100,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	217,967	0.08
7,767,575	Republic of South Africa Government Bond 8.875% 28-Feb-2035	320,709	0.11
Spain - 10,118,954			
(31 December 2022: 4,472,390)			
3,400,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	3,167,338	1.09
1,600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	1,680,832	0.58
1,600,000	Banco Santander SA FRN (Perpetual) 3.625% 21-Mar-2029	1,196,720	0.41
400,000	Banco Santander SA FRN (Perpetual) 4.375% 14-Jan-2026	368,596	0.13
1,600,000	CaixaBank SA FRN (Perpetual) 3.625% 14-Sep-2028	1,238,000	0.42
1,700,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	1,495,312	0.51
1,200,000	Unicaja Banco SA FRN (Perpetual) 4.875% 18-Nov-2026	972,156	0.33
Supranational - 167,024			
(31 December 2022: -)			
200,000	African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	167,024	0.06
Sweden - 168,444			
(31 December 2022: -)			
200,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	168,444	0.06
Switzerland - 5,398,111			
(31 December 2022: 4,462,573)			
400,000	UBS Group AG '144A' FRN (Perpetual) 9.250% 13-Nov-2033	400,682	0.14
5,315,000	UBS Group AG FRN 2.875% 02-Apr-2032	4,997,429	1.71
Thailand - 368,237			
(31 December 2022: -)			
15,111,000	Thailand Government Bond 2.875% 17-Jun-2046	368,237	0.13
Turkey - 544,075			
(31 December 2022: -)			
10,675,000	Turkiye Government Bond 12.600% 01-Oct-2025	232,365	0.08
2,258,560	Turkiye Government Bond 26.200% 05-Oct-2033	72,038	0.03
7,094,000	Turkiye Government Bond 31.080% 08-Nov-2028	239,672	0.08

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Arab Emirates - 176,452			
(31 December 2022: -)			
200,000	Abu Dhabi National Oil Co 0.700% 04-Jun-2024	176,452	0.06
United Kingdom - 32,298,676			
(31 December 2022: 17,811,687)			
2,082,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	2,517,733	0.86
448,932	Alba 2007-1 Plc '2007-1 B' FRN 5.579% 17-Mar-2039	483,637	0.17
424,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 6.720% 25-Jul-2058	488,036	0.17
1,900,000	Barclays Plc FRN (Perpetual) 4.375% 15-Mar-2028	1,341,221	0.46
235,000	Barclays Plc FRN (Perpetual) 6.375% 15-Dec-2025	258,931	0.09
1,836,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	1,649,279	0.56
700,000	Chesnara Plc 4.750% 04-Aug-2032	594,737	0.20
798,000	Co-operative Bank Holdings Ltd/The FRN 6.000% 06-Apr-2027	893,834	0.31
305,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	275,562	0.09
225,508	Eurosail 2006-1 Plc '2006-1X B1A' FRN 4.219% 10-Jun-2044	224,531	0.08
2,079,000	Greene King Finance Plc FRN 7.386% 15-Mar-2036	1,922,453	0.66
880,000	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	934,195	0.32
3,518,000	HSBC Holdings Plc 'EMTN' FRN 4.856%	3,754,269	1.29
981,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	1,020,672	0.35
2,846,000	International Distributions Services Plc 5.250% 14-Sep-2028	2,958,673	1.01
1,023,198	Landmark Mortgage Securities No 1 Plc FRN 4.532% 17-Jun-2038	1,004,301	0.34
737,800	Marston's Issuer Plc FRN 6.659% 15-Oct-2027	800,336	0.27
3,250,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	2,494,960	0.85
523,000	Newday Funding Master Issuer PLC - Series 2021-2 6.847% 15-Jul-2029	599,616	0.21
500,000	Newday Funding Master Issuer Plc - Series 2021-3 '2021-3X C' FRN 6.947% 15-Nov-2029	568,290	0.19
466,000	RAC Bond Co Plc 'EMTN' 8.250% 06-Nov-2028	578,561	0.20
384,269	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 4.780% 12-Jun-2044	351,991	0.12
425,220	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 4.190% 12-Jun-2044	400,015	0.14
3,435,000	Rothesay Life Plc FRN (Perpetual) 4.875%	2,504,837	0.86
159,000	Salus European Loan Conduit NO 33 DAC FRN 7.600% 23-Jan-2029	174,786	0.06
386,000	Stratton Mortgage Funding 2021-3 Plc '2021-3 D' FRN 6.820% 12-Dec-2043	440,537	0.15
496,000	SW Finance I Plc 7.375% 12-Dec-2041	610,945	0.21
357,000	Thames Water Utilities Finance Plc 8.250% 25-Apr-2040	463,906	0.16
148,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2032	112,151	0.04
297,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	282,046	0.10
883,985	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 A' FRN 6.598% 20-Jan-2055	1,012,709	0.35
656,000	Utmost Group Plc 4.000% 15-Dec-2031	580,926	0.20
United States of America - 39,601,940			
(31 December 2022: 5,618,012)			
890,000	3M Co 'MTN' 1.500% 02-Jun-2031	759,060	0.26
70,000	Airbnb Inc (Zero Coupon) 0.000% 15-Mar-2026	56,994	0.02
150,000	American Water Capital Corp '144A' 3.625% 15-Jun-2026	136,161	0.05
552,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	574,268	0.20
580,000	Bristol-Myers Squibb Co 6.400% 15-Nov-2063	612,310	0.21
2,325,000	Capital One Financial Corp FRN 7.624% 30-Oct-2031	2,304,645	0.79
1,648,000	Corebridge Financial Inc 5.750% 15-Jan-2034	1,531,158	0.52
1,024,000	CVS Health Corp 5.875% 01-Jun-2053	980,831	0.34
688,000	Energy Transfer LP 6.400% 01-Dec-2030	665,879	0.23
635,000	Energy Transfer LP 6.550% 01-Dec-2033	623,925	0.21
150,000	Ford Motor Co (Zero Coupon) 0.000% 15-Mar-2026	135,836	0.05
884,000	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	857,708	0.29

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
491,000	Honeywell International Inc 3.750% 17-May-2032	512,850	0.18
1,243,000	Honeywell International Inc 4.125% 02-Nov-2034	1,330,631	0.46
437,000	Invitation Homes Operating Partnership LP 5.450% 15-Aug-2030	398,207	0.14
144,000	Invitation Homes Operating Partnership LP 5.500% 15-Aug-2033	130,196	0.04
4,030,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	3,709,753	1.27
200,000	JPMorgan Chase Bank NA (Zero Coupon) 0.000% 18-Feb-2024	221,160	0.08
3,500,000	Linde Plc 3.625% 12-Jun-2034	3,665,568	1.26
519,000	Norfolk Southern Corp 5.950% 15-Mar-2064	526,862	0.18
3,771,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	3,506,883	1.20
2,670,000	PNC Financial Services Group Inc/The FRN 5.939% 18-Aug-2034	2,513,749	0.86
904,000	PNC Financial Services Group Inc/The FRN 6.037% 28-Oct-2033	855,616	0.29
2,437,000	Ryder System Inc 6.600% 01-Dec-2033	2,445,832	0.84
819,000	Tapestry Inc 7.850% 27-Nov-2033	791,048	0.27
998,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	875,589	0.30
1,416,000	Truist Financial Corp 'MTN' FRN 5.867% 08-Jun-2034	1,308,373	0.45
235,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	220,746	0.07
390,000	Truist Financial Corp 'MTN' FRN 7.161% 30-Oct-2029	379,850	0.13
2,075,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	1,843,267	0.63
1,925,000	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	1,703,554	0.58
850,000	United States Treasury Bill (Zero Coupon) 0.000% 11-Jul-2024	747,657	0.26
1,477,000	US Bancorp FRN 5.836% 12-Jun-2034	1,378,154	0.47
1,236,000	US Bancorp FRN 5.850% 21-Oct-2033	1,153,335	0.39
150,000	Ventas Realty LP '144A' 3.750% 01-Jun-2026	144,285	0.05
Total investments in bonds		221,521,441	75.92
Leveraged loans			
France - 1,687,505			
(31 December 2022: 1,634,626)		1,687,505	0.58
700,000	Emeria S.A.S. FRN Term Loan 9.166% 27-Mar-2028	692,500	0.24
1,000,000	Odyssee Investment BidCo Circet Europe Term Loan 7.222% 09-Jul-2028	995,005	0.34
Luxembourg - 1,004,380			
(31 December 2022: 1,365,345)		1,004,380	0.34
1,000,000	Albion Financing 3 S.a.r.l. (Albion Financing LLC) 2023-B Incremental Euro Term Loan 9.252% 16-Aug-2026	1,004,380	0.34
Netherlands - 3,691,116			
(31 December 2022: 4,777,175)		3,691,116	1.27
700,000	Kouti B.V. Term Loan 8.705% 31-Aug-2028	703,721	0.24
1,000,000	PEARLS (Netherlands) Bidco B.V. - Caldix BV EUR Term Loan 7.448% 26-Feb-2029	987,500	0.34
1,000,000	Pegasus Bidco B.V. Refresco EUR Term Loan 8.252% 05-May-2029	1,004,890	0.35
1,000,000	UPC Broadband Holding B.V. Term Loan 6.833% 31-Jan-2029	995,005	0.34
Sweden - 1,000,965			
(31 December 2022: 951,250)		1,000,965	0.34
1,000,000	Verisure Holding AB Term Loan 6.969% 09-Jul-2026	1,000,965	0.34
United Kingdom - 6,523,088			
(31 December 2022: 7,107,242)		6,523,088	2.24
1,000,000	CD&R Firefly Bidco Ltd Term Loan 11.293% 21-Jun-2028	1,132,064	0.39
1,000,000	Eagle Bidco Limited Term Loan 9.969% 31-Jan-2029	1,099,888	0.38
1,000,000	IVC Acquisition Ltd Term Loan 11.214% 17-Nov-2028	1,141,131	0.39

Holdings	Description	Fair value EUR	Total net assets %
Leveraged loans cont'd.			
United Kingdom cont'd.			
1,146,800	Platform Bidco Ltd Term Loan 8.136% 29-Sep-2028	1,091,100	0.37
844,265	TC Funding I Limited Term Loan 8.938% 21-Jan-2026	921,583	0.32
1,000,000	Zephyr Bidco Limited Term Loan 11.187% 31-Jul-2028	1,137,322	0.39
United States of America - 3,334,651			
(31 December 2022: 2,916,818)		3,334,651	1.14
1,858,750	Virgin Media SFA Finance Ltd Term Loan 8.470% 10-Nov-2027	2,125,279	0.73
1,200,000	Windsor Holdings III LLC Term Loan 8.368% 21-Jun-2030	1,209,372	0.41
Total investments in leveraged loans		17,241,705	5.91
Total return swaps			
Europe - 492,970 (31 December 2022: -)		492,970	0.17
25,000,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	488,747	0.17
2,500,000	Markit iBoxx EUR Contingent Convertible Liquid Developed Markets AT1 Index 20-Mar-2024	4,223	0.00
Total total return swaps		492,970	0.17
Credit default swaps - 1,367,500			
(31 December 2022: 1,585,390)			
1,910,000	CDS Apache Corporation 1.000% 20-Dec-2028	28,809	0.01
(1,840,000)	CDS Cellnex Telecom S.A. 5.000% 20-Dec-2028	323,338	0.11
1,220,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2028	43,129	0.02
390,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2028	13,787	0.00
1,840,000	CDS M.D.C. Holdings Inc 1.000% 20-Dec-2028	11,426	0.00
1,390,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2028	36,460	0.01
450,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2028	11,804	0.00
1,460,000	CDS Unicredit SpA 1.000% 20-Dec-2028	44,550	0.02
470,000	CDS Unicredit SpA 1.000% 20-Dec-2028	14,341	0.01
(850,000)	CDS UPC Holding BV 5.000% 20-Dec-2028	54,086	0.02
(2,670,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2028	27,643	0.01
(1,630,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2028	110,707	0.04
(1,550,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2028	71,854	0.02
(3,217,500)	CDX North American High Yield Index Series 41 Version 2 5.000% 20-Dec-2028	171,515	0.06
(50,000,000)	CDX North American Investment Grade Index Series 40 Version 1 1.000% 20-Jun-2024	197,514	0.07
(11,600,000)	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	206,537	0.07
Total credit default swaps		1,367,500	0.47
Currency options - 18,023			
(31 December 2022: -)			
1,235,000	Euro/Yen Call 04-Jan-2024 159.350	250	0.00
624,000	Sterling/Yen Call 02-Jan-2024 185.200	1	0.00
(624,000)	Sterling/Yen Call 02-Jan-2024 188.000	-	0.00
1,202,000	US Dollar/Yen Call 25-Jan-2024 149.100	277	0.00
353,026,500	Yen/US Dollar Put 16-Jan-2024 141.700	17,495	0.01
Total currency options		18,023	0.01
Interest rate swaps - 5,402,639			
(31 December 2022: 307,210)			
11,800,000	IRS Pay 104,301231 Receive 1T USD Index 01-Jul-2052	211,866	0.07
4,965,000,000	IRS Receive 1 Year JPY TONA-OIS-Compound Pay Fixed 0.900% 01-Nov-2030	606,377	0.21
5,290,000	IRS Receive 1T EUR Index Pay 122.389003 01-Jun-2053	419,841	0.14
5,100,000	IRS Receive 1T EUR Index Pay 122.389003 03-May-2052	103,081	0.04
5,440,000	IRS Receive 1T EUR Index Pay 127.645149 25-May-2053	586,034	0.20
267,680,000	IRS Receive 3 Month SEK STIBOR Pay Fixed 3.696% 03-Oct-2028	1,382,822	0.47
24,000,000	IRS Receive 6 Month AUD BBR-BBSW Pay Fixed 5.017% 03-Nov-2033	999,160	0.34

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps cont'd.			
57,010,000	IRS Receive 6 Month EUR EURIBOR Pay Fixed 2.950% 08-Feb-2028	1,093,458	0.38
Total interest rate swaps		5,402,639	1.85

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 3,012,146 (31 December 2022: 8,645,531)				
7	Euro-Bobl Long Futures Contracts Exp Mar-2024	835,170	11,684	0.00
121	Euro-BTP Long Futures Contracts Exp Mar-2024	14,476,440	567,123	0.20
55	Euro-Schatz Long Futures Contracts Exp Mar-2024	5,860,525	11,202	0.00
204	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	14,611,416	432,064	0.15
203	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	21,645,033	274,658	0.09
13	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	2,415,147	3,190	0.00
382	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	37,481,831	760,938	0.26
21	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	2,060,520	44,705	0.02
121	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	13,668,073	901,197	0.31
1	UK Long Gilt Long Futures Contracts Exp Mar-2024	118,107	5,385	0.00
Total open futures contracts		3,012,146	1.03	

Unrealised gain on forward foreign currency contracts - 4,942,977 (see below) (31 December 2022: 4,245,520)

Total financial assets at fair value through profit or loss **273,513,435** **93.74**

Holdings	Description	Fair value EUR	Total net assets %
Total return swaps			
Europe - (936,718) (31 December 2022: -)			
29,400,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(712,187)	(0.24)
6,300,000	IRD 3 Month EURIBOR 20-Mar-2024	(224,531)	(0.08)

United States of America - (2,272,106) (31 December 2022: -)			
6,400,000	Markit iBoxx USD Contingent Convertible Liquid Developed Markets AT1 Index 20-Mar-2024	(157,555)	(0.05)
16,850,000	Markit iBoxx USD Liquid Investment Grade Index 20-Mar-2024	(509,356)	(0.17)
52,250,000	Markit iBoxx USD Liquid Investment Grade Index 20-Mar-2024	(1,605,195)	(0.55)
Total total return swaps		(3,208,824)	(1.09)

Credit default swaps - (4,071,099) (31 December 2022: (5,123,041))			
3,400,000	CDS Barrick Gold Corporation 1.000% 20-Dec-2028	(77,446)	(0.03)
650,000	CDS Beazer Homes USA Inc 5.000% 20-Dec-2028	(52,669)	(0.02)
2,970,000	CDS BorgWarner Inc 1.000% 20-Dec-2028	(39,303)	(0.01)
3,460,000	CDS British American Tobacco plc 1.000% 20-Dec-2028	(27,699)	(0.01)
2,120,000	CDS Canadian Natural Resources Limited 1.000% 20-Dec-2028	(33,414)	(0.01)
3,320,000	CDS Imperial Brands Plc 1.000% 20-Dec-2028	(27,262)	(0.01)
930,000	CDS KB Home 5.000% 20-Dec-2028	(130,596)	(0.05)
(2,590,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2028	(70,986)	(0.02)
1,560,000	CDS Lennar Corp 5.000% 20-Dec-2028	(264,555)	(0.09)
1,920,000	CDS PulteGroup Inc 5.000% 20-Dec-2028	(325,516)	(0.11)

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps cont'd.			
(1,810,000)	CDS Rolls Royce Plc 1.000% 20-Dec-2028	(13,808)	(0.01)
1,960,000	CDS Toll Brothers Finance Corp 1.000% 20-Dec-2028	(2,832)	(0.00)
1,500,000	CDS Transdigm Inc 5.000% 20-Dec-2028	(198,913)	(0.07)
1,840,000	CDS United States Steel Corporation 5.000% 20-Dec-2028	(295,644)	(0.10)
3,710,000	CDS Yum! Brands Inc 1.000% 20-Dec-2028	(32,099)	(0.01)
4,135,000	iTraxx Europe Crossover Index Series 40 Version 1 5.000% 20-Dec-2028	(330,521)	(0.11)
4,965,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(96,459)	(0.03)
58,480,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(1,136,137)	(0.39)
23,755,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2033	(34,282)	(0.01)
54,700,000	iTraxx Europe Senior Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(830,820)	(0.29)
(4,870,000)	iTraxx Europe Sub Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(50,138)	(0.02)
Total credit default swaps		(4,071,099)	(1.40)

Currency options - (41,259) (31 December 2022: -)			
(1,235,000)	Euro/Yen Call 04-Jan-2024 162,000	(5)	(0.00)
(1,235,000)	Euro/Yen Put 04-Jan-2024 155,650	(2,255)	(0.00)
(624,000)	Sterling/Yen Put 02-Jan-2024 180,000	(1,972)	(0.00)
(1,202,000)	US Dollar/Yen Call 25-Jan-2024 153,000	(30)	(0.00)
(1,202,000)	US Dollar/Yen Put 25-Jan-2024 143,900	(26,424)	(0.01)
(353,026,500)	Yen/US Dollar Call 16-Jan-2024 138,790	(8,531)	(0.01)
(353,026,500)	Yen/US Dollar Put 16-Jan-2024 145,500	(2,042)	(0.00)
Total currency options		(41,259)	(0.02)

Interest rate swaps - (1,434,617) (31 December 2022: (5,418,137))			
9,435,000	IRS Pay 108.532381 Receive 1T USD Index 25-May-2053	(124,962)	(0.04)
4,965,000,000	IRS Pay Fixed 0.900% Receive 1 Year JPY TONA-OIS-Compound 01-Nov-2030	(606,377)	(0.21)
1,440,000,000	IRS Pay Fixed 1.744% Receive 1 Year JPY TONA-OIS-Compound Pay 01-Nov-2053	(629,507)	(0.22)
20,570,000	IRS Pay Fixed 3.450% Receive 1 Year GBP SONIA-Compound 21-Dec-2028	(73,771)	(0.03)
Total interest rate swaps		(1,434,617)	(0.50)

Swaptions - (2,574) (31 December 2022: (695,235))			
(17,150,000)	iTraxx Europe Index Series 40 Put 18-Sep-2024 0.030	(2,574)	(0.00)
Total swaptions		(2,574)	(0.00)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (6,392,397) (31 December 2022: (3,639,286))				
(507)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(42,869,932)	(1,833,853)	(0.63)
(1,109)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(132,314,790)	(1,608,839)	(0.55)
(338)	Euro-Bund Short Futures Contracts Exp Mar-2024	(46,441,200)	(1,264,768)	(0.43)
(6)	Euro-Bund Short Futures Contracts Exp Mar-2024	(824,400)	(24,654)	(0.01)
(21)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(2,979,480)	(231,860)	(0.08)
(9)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(958,995)	(5,859)	(0.00)
(32)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(29,943,901)	(298,849)	(0.10)
(220)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(22,421,177)	(274,522)	(0.10)
(3)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(305,743)	(10,224)	(0.00)

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts cont'd.				
(5)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(533,129)	(24,128)	(0.01)
(76)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(9,202,401)	(618,526)	(0.21)
(33)	UK Long Gilt Short Futures Contracts Exp Mar-2024	(3,897,542)	(196,315)	(0.07)
Total open futures contracts		(6,392,397)	(219)	(2.19)
Unrealised loss on forward foreign currency contracts - (6,580,113) (see below) (31 December 2022: (10,505,261))		(6,580,113)	(2.25)	
Total financial liabilities at fair value through profit or loss		(21,730,883)	(7.45)	
Net current assets		40,002,605	13.71	
Total net assets		291,785,157	100.00	

^Investment in other Fund of the Company.
 The counterparties for currency options are Goldman Sachs and HSBC Bank plc.
 The counterparty for futures contracts is Citigroup Global Markets Limited.
 The counterparty for interest rate swaps is Goldman Sachs.
 The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.
 The counterparties for total return swaps are BNP Paribas, Goldman Sachs, JPMorgan Chase Bank 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	74.52
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	5.33
Financial derivative instruments dealt in on a regulated market	0.93
OTC financial derivative instruments	3.78
Other current assets	15.44
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	955,026	1,022,000	10-Jan-24	Lloyds Bank plc	32,712	
Euro	US dollar	186,823	200,000	10-Jan-24	Lloyds Bank plc	6,331	
Euro	US dollar	601,446	637,000	10-Jan-24	Lloyds Bank plc	26,579	
Euro	US dollar	15,457,916	16,475,000	10-Jan-24	Lloyds Bank plc	589,895	
Euro	US dollar	666,331	710,000	10-Jan-24	Deutsche Bank AG	25,585	
Euro	US dollar	510,205	546,000	10-Jan-24	Lloyds Bank plc	17,462	
Canadian dollar	Euro	658,000	447,176	12-Jan-24	BNP Paribas	848	
Canadian dollar	Euro	611,000	413,414	12-Jan-24	Lloyds Bank plc	2,609	
Canadian dollar	Euro	752,000	510,608	12-Jan-24	Royal Bank of Scotland	1,420	
Euro	Canadian dollar	565,084	828,000	12-Jan-24	Lloyds Bank plc	1,309	
Euro	Canadian dollar	285,579	419,000	12-Jan-24	Morgan Stanley	286	
Euro	Canadian dollar	229,702	336,000	12-Jan-24	Royal Bank of Scotland	924	
Euro	Canadian dollar	512,480	750,000	12-Jan-24	Morgan Stanley	1,814	
Euro	Japanese yen	102,477	15,904,000	12-Jan-24	Morgan Stanley	917	
Euro	Japanese yen	927,553	145,000,000	12-Jan-24	BNP Paribas	1,612	
Euro	Japanese yen	47,835	7,490,000	12-Jan-24	HSBC Bank plc	5	
Euro	Japanese yen	192,284	30,013,000	12-Jan-24	Morgan Stanley	627	
Euro	Japanese yen	274,223	42,578,000	12-Jan-24	Morgan Stanley	2,328	
Euro	Swedish krona	126,057	1,393,000	12-Jan-24	Royal Bank of Scotland	408	
Hungarian forint	Euro	7,869,000	20,506	12-Jan-24	Deutsche Bank AG	39	
Japanese yen	Euro	28,905,000	178,119	12-Jan-24	Lloyds Bank plc	6,463	
Korean won	US dollar	4,700,000,000	3,542,433	12-Jan-24	BNP Paribas	88,067	
Korean won	US dollar	2,400,000,000	1,827,410	12-Jan-24	HSBC Bank plc	28,269	
New Zealand dollar	Euro	222,000	122,122	12-Jan-24	Lloyds Bank plc	4,491	
Norwegian krone	Euro	141,000	11,791	12-Jan-24	BNP Paribas	750	
Swedish krona	Euro	3,640,000	320,341	12-Jan-24	Royal Bank of Scotland	7,988	
Swedish krona	Euro	1,857,000	163,329	12-Jan-24	Royal Bank of Scotland	4,173	
Swedish krona	Euro	1,328,000	119,273	12-Jan-24	Royal Bank of Scotland	514	
Swedish krona	Euro	2,000,000	177,549	12-Jan-24	Morgan Stanley	2,852	
Swedish krona	Euro	4,384,000	392,295	12-Jan-24	BNP Paribas	3,144	
Swedish krona	Euro	1,595,000	142,542	12-Jan-24	BNP Paribas	1,328	
Swedish krona	Euro	1,613,000	142,499	12-Jan-24	Morgan Stanley	2,994	
Swiss franc	Euro	59,000	61,617	12-Jan-24	Morgan Stanley	2,105	
Euro	US dollar	898,593	951,000	18-Jan-24	RBC Europe Limited	40,650	
Euro	US dollar	1,688,737	1,853,000	18-Jan-24	Lloyds Bank plc	17,057	
Euro	US dollar	31,717	34,000	18-Jan-24	Morgan Stanley	1,044	
Euro	US dollar	865,449	920,000	18-Jan-24	Lloyds Bank plc	35,473	
Euro	US dollar	351,369	384,000	18-Jan-24	Morgan Stanley	4,944	
Euro	US dollar	579,613	619,000	18-Jan-24	Morgan Stanley	21,184	
Euro	US dollar	16,467,138	17,528,000	18-Jan-24	Lloyds Bank plc	654,296	
Australian dollar	US dollar	6,710,019	4,412,824	19-Jan-24	Goldman Sachs International	138,102	
Canadian dollar	US dollar	1,078,000	810,321	19-Jan-24	Morgan Stanley	2,855	
Canadian dollar	US dollar	933,747	687,000	19-Jan-24	Morgan Stanley	15,904	
Euro	Sterling	874,642	754,000	19-Jan-24	HSBC Bank plc	7,652	
Euro	US dollar	18,486,146	20,026,632	19-Jan-24	Morgan Stanley	419,951	
Euro	US dollar	677,000	728,643	19-Jan-24	Morgan Stanley	19,685	
Euro	US dollar	1,031,000	1,131,615	19-Jan-24	BNP Paribas	10,161	
Euro	US dollar	1,604,508	1,734,000	19-Jan-24	Morgan Stanley	40,252	
Japanese yen	US dollar	1,982,585,826	13,571,327	19-Jan-24	Morgan Stanley	428,116	
Japanese yen	US dollar	75,435,758	516,000	19-Jan-24	Morgan Stanley	16,630	
New Zealand dollar	US dollar	562,727	345,667	19-Jan-24	UBS AG	9,022	
Sterling	Euro	754,000	866,127	19-Jan-24	HSBC Bank plc	863	
Sterling	Euro	383,000	439,956	19-Jan-24	HSBC Bank plc	438	
Sterling	US dollar	293,100	367,257	19-Jan-24	HSBC Bank plc	5,717	
Swedish krona	US dollar	8,899,105	850,745	19-Jan-24	Citigroup Global Markets Limited	35,242	
US dollar	Australian dollar	310,974	455,000	19-Jan-24	Lloyds Bank plc	1,230	
US dollar	Korean won	398,689	512,960,000	19-Jan-24	Morgan Stanley	1,920	
US dollar	Korean won	335,136	431,995,000	19-Jan-24	Morgan Stanley	1,053	
Euro	Australian dollar	278,069	452,000	23-Jan-24	Morgan Stanley	617	

Schedule of investments - as at 31 December 2023

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	US dollar	378,000	409,580	23-Jan-24	Morgan Stanley	8,579
Euro	US dollar	730,000	800,072	23-Jan-24	Morgan Stanley	8,373
Euro	US dollar	5,519,996	5,860,000	23-Jan-24	Royal Bank of Scotland	234,554
Euro	US dollar	5,521,613	5,860,000	23-Jan-24	Lloyds Bank plc	236,172
Euro	US dollar	80,000	87,503	23-Jan-24	HSBC Bank plc	1,076
Euro	US dollar	5,519,604	5,860,000	23-Jan-24	Citigroup Global Markets Limited	234,162
Euro	US dollar	5,521,703	5,860,000	23-Jan-24	Morgan Stanley	236,262
Australian dollar	Euro	94,000	57,094	2-Feb-24	Morgan Stanley	602
Australian dollar	Euro	150,000	91,361	2-Feb-24	Morgan Stanley	706
Australian dollar	Euro	643,000	393,607	2-Feb-24	Lloyds Bank plc	1,056
Australian dollar	Euro	973,000	594,598	2-Feb-24	Lloyds Bank plc	2,613
Brazilian real	US dollar	1,755,000	353,645	2-Feb-24	Morgan Stanley	6,280
Euro	US dollar	774,114	844,000	7-Feb-24	Morgan Stanley	13,333
Euro	US dollar	766,711	823,000	7-Feb-24	Morgan Stanley	24,859
Euro	US dollar	1,962,644	2,163,000	7-Feb-24	Lloyds Bank plc	12,917
Euro	US dollar	373,250	400,000	7-Feb-24	Lloyds Bank plc	12,690
Euro	US dollar	339,702	367,000	7-Feb-24	Morgan Stanley	8,888
Euro	US dollar	18,465,822	19,792,000	7-Feb-24	Lloyds Bank plc	625,325
Euro	US dollar	4,681,650	5,065,000	7-Feb-24	Morgan Stanley	116,062
Euro	Sterling	1,095,583	941,000	16-Feb-24	Morgan Stanley	14,626
Euro	Sterling	578,504	496,000	16-Feb-24	Morgan Stanley	8,733
Euro	Sterling	544,881	468,000	16-Feb-24	Morgan Stanley	7,274
Sterling	Euro	317,000	363,618	16-Feb-24	Morgan Stanley	530
Sterling	Euro	295,000	338,383	16-Feb-24	Morgan Stanley	493
Euro	US dollar	976,215	1,069,000	22-Feb-24	RBC Europe Limited	13,159
Euro	US dollar	16,752,235	17,321,000	22-Feb-24	Lloyds Bank plc	147,847
Euro	US dollar	916,512	1,000,000	22-Feb-24	Morgan Stanley	15,618
Euro	US dollar	577,568	633,000	22-Feb-24	HSBC Bank plc	7,302
Chilean peso	US dollar	482,890,000	527,749	20-Mar-24	Morgan Stanley	15,080
Chilean peso	US dollar	205,360,000	230,637	20-Mar-24	Goldman Sachs International	834
Chinese yuan	US dollar	90,000	12,631	20-Mar-24	Citigroup Global Markets Limited	73
Chinese yuan	US dollar	1,152,000	162,204	20-Mar-24	Morgan Stanley	459
Colombian peso	US dollar	362,160,000	86,641	20-Mar-24	HSBC Bank plc	4,843
Colombian peso	US dollar	528,650,000	132,002	20-Mar-24	Goldman Sachs International	2,093
Colombian peso	US dollar	72,000,000	16,978	20-Mar-24	Bank of America Merrill Lynch	1,185
Czech koruna	US dollar	814,000	35,749	20-Mar-24	Deutsche Bank AG	591
Czech koruna	US dollar	360,000	15,604	20-Mar-24	Morgan Stanley	447
Hungarian forint	US dollar	33,714,800	94,180	20-Mar-24	BNP Paribas	2,395
Hungarian forint	US dollar	79,333,000	225,655	20-Mar-24	Barclays Bank PLC	1,997
Indian rupee	US dollar	20,970,000	251,178	20-Mar-24	Morgan Stanley	129
Indian rupee	US dollar	22,500,000	268,708	20-Mar-24	Goldman Sachs International	855
Korean won	US dollar	31,870,000	24,613	20-Mar-24	Merrill Lynch International	13
Korean won	US dollar	610,595,000	467,054	20-Mar-24	Morgan Stanley	4,304
Malaysian ringgit	US dollar	50,000	10,730	20-Mar-24	Barclays Bank PLC	215
Malaysian ringgit	US dollar	2,430,000	515,431	20-Mar-24	Goldman Sachs International	15,853
Mexican peso	US dollar	789,000	44,556	20-Mar-24	Barclays Bank PLC	1,275
Mexican peso	US dollar	160,000	8,718	20-Mar-24	Morgan Stanley	544
Mexican peso	US dollar	7,840,000	445,099	20-Mar-24	Morgan Stanley	10,546
Mexican peso	US dollar	6,033,500	341,309	20-Mar-24	Morgan Stanley	9,222
Polish zloty	US dollar	20,000	4,705	20-Mar-24	Barclays Bank PLC	354
South African rand	US dollar	2,931,000	153,981	20-Mar-24	Goldman Sachs International	3,344
South African rand	US dollar	7,855,000	417,019	20-Mar-24	Goldman Sachs International	5,044
Taiwanese dollar	US dollar	23,840,000	745,256	20-Mar-24	Barclays Bank PLC	42,245
US dollar	Chilean peso	285,997	250,050,000	20-Mar-24	Morgan Stanley	3,636
US dollar	Taiwanese dollar	807,561	23,840,000	20-Mar-24	Barclays Bank PLC	13,823
US dollar	Turkish lira	88,638	2,802,000	20-Mar-24	Goldman Sachs International	486

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	Turkish lira	156,836	4,947,000	20-Mar-24	Morgan Stanley	1,167
US dollar	Turkish lira	248,147	7,830,000	20-Mar-24	HSBC Bank plc	1,766
Taiwanese dollar	US dollar	1,170,000	38,761	4-Dec-24	BNP Paribas	1,146
						EUR 4,942,961
US dollar	Euro	737,000	676,695	10-Jan-24	Morgan Stanley	(11,583)
US dollar	Euro	648,000	604,483	10-Jan-24	Royal Bank of Scotland	(19,689)
US dollar	Euro	27,000	25,299	10-Jan-24	Morgan Stanley	(933)
US dollar	Euro	185,000	168,538	10-Jan-24	Barclays Bank PLC	(1,583)
Canadian dollar	Euro	313,000	213,449	12-Jan-24	Lloyds Bank plc	(331)
Chinese yuan	Euro	4,205,000	540,068	12-Jan-24	Deutsche Bank AG	(6,614)
Euro	Canadian dollar	270,263	399,000	12-Jan-24	Lloyds Bank plc	(1,411)
Euro	Canadian dollar	248,431	371,000	12-Jan-24	Lloyds Bank plc	(4,179)
Euro	Canadian dollar	115,631	170,000	12-Jan-24	Morgan Stanley	(120)
Euro	Canadian dollar	334,468	498,000	12-Jan-24	Lloyds Bank plc	(4,615)
Euro	Canadian dollar	185,569	276,000	12-Jan-24	Lloyds Bank plc	(2,356)
Euro	Canadian dollar	539,645	794,000	12-Jan-24	Royal Bank of Scotland	(980)
Euro	Canadian dollar	250,105	372,000	12-Jan-24	Lloyds Bank plc	(3,186)
Euro	Japanese yen	108,747	17,467,000	12-Jan-24	Lloyds Bank plc	(2,793)
Euro	Japanese yen	13,159,627	2,101,378,000	12-Jan-24	Morgan Stanley	(259,353)
Euro	Japanese yen	99,175	16,165,000	12-Jan-24	Deutsche Bank AG	(4,052)
Euro	Japanese yen	1,098,278	172,739,000	12-Jan-24	Morgan Stanley	(4,799)
Euro	Japanese yen	48,828	77,16,000	12-Jan-24	Lloyds Bank plc	(445)
Euro	New Zealand dollar	13,734,651	24,795,000	12-Jan-24	Royal Bank of Scotland	(406,637)
Euro	Swedish krona	211,893	2,366,000	12-Jan-24	Lloyds Bank plc	(1,521)
Euro	Swedish krona	235,750	2,657,000	12-Jan-24	Lloyds Bank plc	(3,912)
Euro	Swedish krona	1,268,175	14,786,000	12-Jan-24	Lloyds Bank plc	(65,529)
Japanese yen	Euro	30,803,000	196,960	12-Jan-24	HSBC Bank plc	(259)
Japanese yen	Euro	29,398,000	188,247	12-Jan-24	Lloyds Bank plc	(518)
US dollar	Euro	1,650,000	1,529,517	12-Jan-24	Lloyds Bank plc	(40,587)
US dollar	Korean won	6,917,259	9,100,000,000	12-Jan-24	HSBC Bank plc	(117,171)
US dollar	Euro	1,042,000	949,625	18-Jan-24	Lloyds Bank plc	(9,588)
US dollar	Euro	155,000	143,028	18-Jan-24	Royal Bank of Scotland	(3,195)
US dollar	Euro	140,000	128,499	18-Jan-24	Morgan Stanley	(2,199)
US dollar	Euro	935,000	870,636	18-Jan-24	Lloyds Bank plc	(27,129)
US dollar	Euro	2,500,000	2,340,997	18-Jan-24	Lloyds Bank plc	(85,628)
Euro	Australian dollar	668,298	1,096,000	19-Jan-24	BNP Paribas	(4,482)
Euro	US dollar	1,267,000	1,406,462	19-Jan-24	BNP Paribas	(1,782)
US dollar	Australian dollar	345,000	522,749	19-Jan-24	BNP Paribas	(9,662)
US dollar	Australian dollar	698,211	1,030,000	19-Jan-24	Morgan Stanley	(2,404)
US dollar	Australian dollar	366,847	559,000	19-Jan-24	Goldman Sachs International	(12,207)
US dollar	Canadian dollar	1,134,843	1,537,863	19-Jan-24	Morgan Stanley	(23,154)
US dollar	Chinese yuan	772,932	5,519,060	19-Jan-24	HSBC Bank plc	(3,028)
US dollar	Euro	3,151,838	2,927,000	19-Jan-24	HSBC Bank plc	(83,700)
US dollar	Japanese yen	339,441	48,647,000	19-Jan-24	Morgan Stanley	(4,696)
US dollar	Korean won	5,734,889	7,517,211,000	19-Jan-24	Barclays Bank PLC	(68,995)
US dollar	New Zealand dollar	301,609	486,000	19-Jan-24	Morgan Stanley	(5,019)
US dollar	New Zealand dollar	391,063	623,000	19-Jan-24	Morgan Stanley	(2,436)
US dollar	Norwegian krone	216,896	2,362,433	19-Jan-24	HSBC Bank plc	(14,432)
US dollar	Sterling	14,773,681	11,707,719	19-Jan-24	Morgan Stanley	(134,705)
US dollar	Swedish krona	685,000	7,143,672	19-Jan-24	Morgan Stanley	(26,420)
US dollar	Swedish krona	364,158	3,678,000	19-Jan-24	Morgan Stanley	(3,248)
US dollar	Swiss franc	884,321	769,227	19-Jan-24	Morgan Stanley	(33,420)
Euro	Australian dollar	93,408	155,000	23-Jan-24	Morgan Stanley	(1,735)
Euro	Australian dollar	3,081,348	5,138,000	23-Jan-24	Morgan Stanley	(72,519)
Euro	Australian dollar	163,712	274,000	23-Jan-24	Morgan Stanley	(4,478)

Schedule of investments - as at 31 December 2023

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	Euro	1,000,000	925,701	23-Jan-24	Morgan Stanley	(23,748)
US dollar	Euro	31,721	30,000	23-Jan-24	HSBC Bank plc	(1,389)
US dollar	Euro	220,000	207,401	23-Jan-24	Morgan Stanley	(8,972)
Australian dollar	Euro	323,000	198,476	2-Feb-24	Lloyds Bank plc	(224)
Australian dollar	Euro	788,000	483,919	2-Feb-24	BNP Paribas	(258)
Australian dollar	Euro	465,000	286,063	2-Feb-24	Lloyds Bank plc	(654)
Euro	Australian dollar	14,001,715	23,279,000	2-Feb-24	Morgan Stanley	(286,539)
US dollar	Brazilian real	36,584	180,000	2-Feb-24	Barclays Bank PLC	(362)
US dollar	Brazilian real	12,001	60,000	2-Feb-24	Citigroup Global Markets Limited	(295)
US dollar	Brazilian real	3,154,411	15,570,490	2-Feb-24	Citigroup Global Markets Limited	(40,527)
US dollar	Euro	400,000	371,704	7-Feb-24	Lloyds Bank plc	(11,145)
US dollar	Euro	1,300,000	1,191,795	7-Feb-24	Lloyds Bank plc	(19,975)
US dollar	Euro	695,000	636,764	7-Feb-24	Morgan Stanley	(10,291)
US dollar	Euro	1,160,000	1,059,268	7-Feb-24	Lloyds Bank plc	(13,645)
US dollar	Euro	3,008,000	2,786,560	7-Feb-24	Morgan Stanley	(75,151)
US dollar	Euro	6,622,000	6,058,067	7-Feb-24	BNP Paribas	(89,000)
US dollar	Euro	364,000	332,067	7-Feb-24	Lloyds Bank plc	(3,958)
US dollar	Euro	3,000,000	2,775,130	7-Feb-24	Morgan Stanley	(70,932)
Euro	Sterling	161,884	141,000	16-Feb-24	Morgan Stanley	(87)
Euro	Sterling	1,068,046	931,000	16-Feb-24	Morgan Stanley	(1,424)
Euro	Sterling	13,796,879	12,016,000	16-Feb-24	Barclays Bank PLC	(6,291)
Sterling	Euro	692,000	797,005	16-Feb-24	Lloyds Bank plc	(2,082)
Sterling	Euro	347,000	403,867	16-Feb-24	Morgan Stanley	(5,256)
Sterling	Euro	423,000	488,590	16-Feb-24	Lloyds Bank plc	(2,676)
Sterling	Euro	105,000	120,869	16-Feb-24	Morgan Stanley	(252)
Sterling	Euro	357,000	415,682	16-Feb-24	Lloyds Bank plc	(5,585)
Sterling	Euro	869,000	1,011,424	16-Feb-24	Morgan Stanley	(13,175)
Sterling	Euro	471,000	549,346	16-Feb-24	Morgan Stanley	(8,293)
US dollar	Euro	2,160,000	1,970,603	22-Feb-24	Lloyds Bank plc	(24,672)
US dollar	Euro	350,000	323,205	22-Feb-24	Morgan Stanley	(7,892)
Chilean peso	US dollar	50,880,000	57,696	20-Mar-24	Goldman Sachs International	(291)
Indonesian rupiah	US dollar	280,790,000	18,208	20-Mar-24	Morgan Stanley	(46)
South African rand	US dollar	4,602,000	249,178	20-Mar-24	Morgan Stanley	(1,418)
South African rand	US dollar	6,930,000	375,306	20-Mar-24	HSBC Bank plc	(2,204)
US dollar	Chilean peso	182,539	162,416,000	20-Mar-24	Goldman Sachs International	(541)
US dollar	Chilean peso	32,344	29,430,000	20-Mar-24	Citigroup Global Markets Limited	(757)
US dollar	Chilean peso	255,380	233,867,000	20-Mar-24	Barclays Bank PLC	(7,494)
US dollar	Chilean peso	266,883	238,860,000	20-Mar-24	HSBC Bank plc	(2,210)
US dollar	Chinese yuan	700,345	5,091,000	20-Mar-24	HSBC Bank plc	(16,858)
US dollar	Colombian peso	1,791,510	7,542,258,163	20-Mar-24	Morgan Stanley	(112,439)
US dollar	Colombian peso	237,296	960,210,000	20-Mar-24	Citigroup Global Markets Limited	(6,020)
US dollar	Colombian peso	131,562	524,590,000	20-Mar-24	Goldman Sachs International	(1,560)
US dollar	Czech koruna	9,804	230,000	20-Mar-24	Bank of America Merrill Lynch	(435)
US dollar	Czech koruna	542,648	12,721,000	20-Mar-24	Morgan Stanley	(23,666)
US dollar	Hungarian forint	21,193	7,470,000	20-Mar-24	Goldman Sachs International	(237)
US dollar	Hungarian forint	28,158	10,100,000	20-Mar-24	Goldman Sachs International	(768)
US dollar	Hungarian forint	982,169	363,209,000	20-Mar-24	Morgan Stanley	(54,988)
US dollar	Hungarian forint	6,577	2,440,000	20-Mar-24	Morgan Stanley	(388)
US dollar	Indian rupee	36,095	3,020,000	20-Mar-24	Morgan Stanley	(89)
US dollar	Indonesian rupiah	268,666	4,230,090,000	20-Mar-24	Morgan Stanley	(4,374)
US dollar	Indonesian rupiah	503,914	8,014,002,375	20-Mar-24	HSBC Bank plc	(12,857)
US dollar	Korean won	69,677	91,060,000	20-Mar-24	RBC Europe Limited	(620)
US dollar	Korean won	268,477	358,954,000	20-Mar-24	HSBC Bank plc	(8,013)
US dollar	Malaysian ringgit	539,238	2,484,000	20-Mar-24	Barclays Bank PLC	(5,089)
US dollar	Mexican peso	2,734,813	50,328,000	20-Mar-24	Morgan Stanley	(177,888)
US dollar	Mexican peso	96,549	1,690,000	20-Mar-24	Morgan Stanley	(1,731)
US dollar	Mexican peso	2,733,887	50,328,000	20-Mar-24	Goldman Sachs International	(178,722)
US dollar	Mexican peso	79,928	1,440,000	20-Mar-24	Morgan Stanley	(3,579)
US dollar	Polish zloty	260,428	1,038,000	20-Mar-24	Goldman Sachs International	(3,766)
US dollar	Polish zloty	280,200	1,189,000	20-Mar-24	Morgan Stanley	(20,613)

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	Romanian leu	269,885	1,273,000	20-Mar-24	HSBC Bank plc	(11,888)
US dollar	Romanian leu	265,635	1,210,000	20-Mar-24	Goldman Sachs International	(3,104)
US dollar	South African rand	66,446	1,250,000	20-Mar-24	Goldman Sachs International	(727)
US dollar	South African rand	49,073	930,000	20-Mar-24	HSBC Bank plc	(868)
US dollar	South African rand	47,756	900,000	20-Mar-24	Goldman Sachs International	(600)
US dollar	South African rand	2,594,081	48,733,000	20-Mar-24	Goldman Sachs International	(25,117)
US dollar	Thai baht	365,264	13,057,800	20-Mar-24	HSBC Bank plc	(17,912)
US dollar	Thai baht	17,267	600,000	20-Mar-24	HSBC Bank plc	(388)
US dollar	Turkish lira	67,560	2,168,000	20-Mar-24	HSBC Bank plc	(544)
US dollar	Hong Kong dollar	539,751	4,198,439	26-Aug-24	Goldman Sachs International	(282)
US dollar	Taiwanese dollar	262,284	7,740,000	4-Dec-24	Barclays Bank PLC	(2,368)
US dollar	Taiwanese dollar	282,826	8,520,000	4-Dec-24	HSBC Bank plc	(7,843)
						EUR (3,062,015)
BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class						
Euro	Sterling	1,160	1,008	3-Jan-24	The Bank of New York Mellon	-
Euro	Sterling	367	315	12-Jan-24	The Bank of New York Mellon	4
Sterling	Euro	1,008	1,159	12-Jan-24	The Bank of New York Mellon	-
						EUR 4
GBP 3						
Sterling	Euro	4,000	4,611	12-Jan-24	The Bank of New York Mellon	(10)
Sterling	Euro	8,000	9,247	12-Jan-24	The Bank of New York Mellon	(46)
Sterling	Euro	11,921	13,779	12-Jan-24	The Bank of New York Mellon	(68)
Sterling	Euro	2,000	2,322	12-Jan-24	The Bank of New York Mellon	(21)
Sterling	Euro	2,174,227	2,537,124	12-Jan-24	The Bank of New York Mellon	(36,428)
						EUR (36,573)
GBP (31,787)						
BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class						
Euro	Sterling	405	352	2-Jan-24	The Bank of New York Mellon	-
Euro	Sterling	1,262	1,089	12-Jan-24	The Bank of New York Mellon	10
Sterling	Euro	352	405	12-Jan-24	The Bank of New York Mellon	-
Sterling	Euro	16,539	19,021	12-Jan-24	The Bank of New York Mellon	2
						EUR 12
GBP 10						
Euro	Sterling	19,026	16,539	3-Jan-24	The Bank of New York Mellon	(3)
Sterling	Euro	6,783	7,819	12-Jan-24	The Bank of New York Mellon	(17)
Sterling	Euro	12,000	13,871	12-Jan-24	The Bank of New York Mellon	(69)
Sterling	Euro	58,690	68,111	12-Jan-24	The Bank of New York Mellon	(608)
Sterling	Euro	128,869	148,954	12-Jan-24	The Bank of New York Mellon	(735)
Sterling	Euro	4,941	5,749	12-Jan-24	The Bank of New York Mellon	(66)

Schedule of investments - as at 31 December 2023

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.

Sterling	Euro	21,848,331	25,495,001	12-Jan-24	The Bank of New York Mellon	(366,054)
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EUR (367,552)

GBP (319,449)

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

Sterling	Euro	993,402	1,148,230	12-Jan-24	The Bank of New York Mellon	(5,664)
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Sterling	Euro	164,198,137	191,604,185	12-Jan-24	The Bank of New York Mellon	(2,751,029)
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EUR (2,756,693)

GBP (2,395,911)

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

US dollar	Euro	95,945	87,312	12-Jan-24	The Bank of New York Mellon	(733)
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US dollar	Euro	3,599	3,293	12-Jan-24	The Bank of New York Mellon	(45)
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US dollar	Euro	25,370	23,497	12-Jan-24	The Bank of New York Mellon	(603)
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US dollar	Euro	628,164	583,767	12-Jan-24	The Bank of New York Mellon	(16,923)
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EUR (18,304)

USD (20,275)

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

US dollar	Euro	70,579	64,574	12-Jan-24	The Bank of New York Mellon	(884)
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US dollar	Euro	12,549,514	11,662,541	12-Jan-24	The Bank of New York Mellon	(338,092)
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EUR (338,976)

USD (375,484)

BNY MELLON ABSOLUTE RETURN CREDIT FUND*

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 1,213,024		1,213,024	4.83
945,246	BNY Mellon Global Short-Dated High Yield Bond Fund^	1,213,024	4.83
Total investments in collective investment schemes		1,213,024	4.83
Bonds			
Austria - 544,746		544,746	2.17
200,000	Erste Group Bank AG FRN (Perpetual) 4.250% 15-Oct-2027	171,840	0.68
200,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	180,910	0.72
200,000	Raiffeisen Bank International AG FRN (Perpetual) 8.659% 15-Jun-2024	191,996	0.77
Bermuda - 127,449		127,449	0.51
123,000	Athora Holding Ltd 6.625% 16-Jun-2028	127,449	0.51
Canada - 329,475		329,475	1.31
475,000	Bank of Nova Scotia/The FRN 3.625% 27-Oct-2081	329,475	1.31
Cyprus - 355,300		355,300	1.42
345,000	Bank of Cyprus Plc 'EMTN' FRN 7.375% 25-Jul-2028	355,300	1.42
Denmark - 370,766		370,766	1.48
230,000	Orsted AS 'EMTN' 2.250% 14-Jun-2028	221,288	0.88
170,000	Orsted AS FRN 1.750% 09-Dec-3019	149,478	0.60
France - 977,500		977,500	3.90
250,000	BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	245,990	0.98
229,000	CNP Assurances SACA FRN (Perpetual) 2.650% 21-Mar-2024	185,375	0.74
300,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	324,476	1.29
200,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	221,659	0.89
Germany - 9,101,639		9,101,639	36.28
20,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	18,582	0.08
50,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	47,362	0.19
80,000	Deutsche Bahn Finance GMBH 'EMTN' 2.750% 19-Mar-2029	80,387	0.32
30,000	Deutsche Bahn Finance GMBH 'EMTN' 3.250% 19-May-2033	31,000	0.12
269,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	253,284	1.01
2,500,000	German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	2,496,425	9.95
2,500,000	German Treasury Bill (Zero Coupon) 0.000% 21-Feb-2024	2,487,612	9.92
2,500,000	German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	2,480,962	9.89
460,000	Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	369,110	1.47
300,000	Sartorius Finance BV 4.500% 14-Sep-2032	313,092	1.25
300,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	312,057	1.24
200,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	211,766	0.84
Greece - 105,035		105,035	0.42
100,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	105,035	0.42
Ireland - 301,313		301,313	1.20
285,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	301,313	1.20
Italy - 264,025		264,025	1.05
250,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	264,025	1.05
Netherlands - 567,172		567,172	2.26
434,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	388,322	1.55

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Netherlands cont'd.			
200,000	Cooperatieve Rabobank UA FRN (Perpetual) 3.250% 29-Dec-2026	178,850	0.71
Poland - 316,575		316,575	1.26
300,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	316,575	1.26
Portugal - 222,044		222,044	0.88
200,000	Novo Banco SA FRN 9.875% 01-Dec-2033	222,044	0.88
Spain - 1,359,567		1,359,567	5.42
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	186,314	0.74
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	210,104	0.84
200,000	Banco Santander SA FRN (Perpetual) 3.625% 21-Mar-2029	149,590	0.60
200,000	CaixaBank SA FRN (Perpetual) 3.625% 14-Sep-2028	154,750	0.62
400,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	351,838	1.40
300,000	Iberdrola Finanzas SA 'EMTN' 3.375% 22-Nov-2032	306,971	1.22
Supranational - 623,329		623,329	2.48
260,000	European Investment Bank 'EMTN' 1.250% 13-Nov-2026	252,920	1.01
365,000	European Union 2.750% 04-Feb-2033	370,409	1.47
Switzerland - 385,503		385,503	1.54
410,000	UBS Group AG FRN 2.875% 02-Apr-2032	385,503	1.54
United Kingdom - 1,171,400		1,171,400	4.67
261,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	315,623	1.26
246,000	Barclays Plc FRN (Perpetual) 4.375% 15-Mar-2028	173,653	0.69
317,000	National Grid Plc 'EMTN' 0.750% 01-Sep-2033	243,355	0.97
200,000	Rothsay Life Plc FRN (Perpetual) 4.875% 13-Apr-2027	145,842	0.58
116,000	SW Finance I Plc 7.375% 12-Dec-2041	142,882	0.57
158,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	150,045	0.60
United States of America - 5,972,173		5,972,173	23.80
100,000	3M Co 'MTN' 1.500% 02-Jun-2031	85,288	0.34
249,000	Capital One Financial Corp FRN 7.624% 30-Oct-2031	246,820	0.98
407,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	374,657	1.49
420,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	390,584	1.56
291,000	PNC Financial Services Group Inc/The FRN 6.037% 28-Oct-2033	275,425	1.10
340,000	Ryder System Inc 6.600% 01-Dec-2033	341,232	1.36
114,000	Tapestry Inc 7.850% 27-Nov-2033	110,109	0.44
250,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	234,836	0.93
1,360,000	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2024	1,211,019	4.83
2,750,000	United States Treasury Bill (Zero Coupon) 0.000% 02-May-2024	2,438,130	9.72
283,000	US Bancorp FRN 5.850% 21-Oct-2033	264,073	1.05
Total investments in bonds		23,095,011	92.05
Total return swaps			
Europe - 198,736		198,736	0.79
5,350,000	iBoxx EUR Corporates Index 20-Mar-2024	84,887	0.34
4,300,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	6,963	0.03
5,450,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	106,295	0.42
350,000	Markit iBoxx EUR Contingent Convertible Liquid Developed Markets AT1 Index 20-Mar-2024	591	0.00
Total total return swaps		198,736	0.79

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 5,951				
1	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	112,959	5,951	0.02
Total open futures contracts			5,951	0.02
Unrealised gain on forward foreign currency contracts - 153,062 (see below)			153,062	0.61
Total financial assets at fair value through profit or loss			24,665,784	98.30
Holdings	Description	Fair value EUR	Total net assets %	
Total return swaps				
Europe - (64,378)			(0.26)	
1,950,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(9,719)	(0.04)	
2,350,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(54,659)	(0.22)	
Total total return swaps			(64,378) (0.26)	
Credit default swaps - (645,574)				
10,650,000	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	(189,623)	(0.75)	
8,350,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(162,222)	(0.65)	
12,500,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(242,847)	(0.97)	
3,350,000	iTraxx Europe Senior Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(50,882)	(0.20)	
Total credit default swaps			(645,574) (2.57)	
Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (226,228)				
(72)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(8,590,320)	(78,263)	(0.31)
(39)	Euro-Bund Short Futures Contracts Exp Mar-2024	(5,358,600)	(74,221)	(0.30)
(4)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(567,520)	(4,823)	(0.02)
(44)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(4,688,420)	(20,207)	(0.08)
(2)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(203,829)	(793)	(0.00)
(15)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(1,599,387)	(30,323)	(0.12)
(1)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2024	(185,780)	(1,391)	(0.00)
(6)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(588,720)	(1,871)	(0.01)
(3)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(363,253)	(2,460)	(0.01)
(2)	UK Long Gilt Short Futures Contracts Exp Mar-2024	(236,214)	(11,876)	(0.05)
Total open futures contracts			(226,228)	(0.90)
Unrealised loss on forward foreign currency contracts - (1,103) (see below)			(1,103)	(0.00)
Total financial liabilities at fair value through profit or loss			(937,283)	(3.73)
Net current assets			1,361,632	5.43
Total net assets			25,090,133	100.00

The counterparties for credit default swaps are Barclays Bank Plc, Goldman Sachs and JPMorgan Chase Bank.
The counterparties for total return swaps are 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	93.31
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	1.35
Other current assets	5.32
Total assets	100.00

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
BNY Mellon Absolute Return Credit Fund							
Euro	Sterling	457,952	394,000	12-Jan-24	Morgan Stanley	4,791	
Euro	US dollar	37,366	41,000	12-Jan-24	Morgan Stanley	369	
Euro	US dollar	527,250	576,000	12-Jan-24	HSBC Bank plc	7,478	
Euro	US dollar	576,366	631,000	12-Jan-24	Goldman Sachs International	6,963	
Euro	US dollar	4,946,063	5,401,000	12-Jan-24	HSBC Bank plc	72,300	
Euro	US dollar	373,227	403,000	12-Jan-24	HSBC Bank plc	9,568	
Euro	US dollar	2,116,917	2,289,000	12-Jan-24	Morgan Stanley	51,366	
						EUR	152,835
US dollar	Euro	100,000	90,293	12-Jan-24	Morgan Stanley	(55)	
US dollar	Euro	51,000	46,569	12-Jan-24	HSBC Bank plc	(548)	
						EUR	(603)

BNY Mellon Absolute Return Credit Fund CHF E (Acc) (Hedged) Share Class							
Swiss franc	Euro	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
		10,000	10,573	12-Jan-24	The Bank of New York Mellon	227	
						EUR	227
						CHF	210

BNY Mellon Absolute Return Credit Fund USD E (Acc) (Hedged) Share Class							
US dollar	Euro	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
		10,000	9,274	12-Jan-24	The Bank of New York Mellon	(250)	
						EUR	(250)
						USD	(277)

BNY Mellon Absolute Return Credit Fund USD W (Acc) (Hedged) Share Class							
US dollar	Euro	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
		10,000	9,274	12-Jan-24	The Bank of New York Mellon	(250)	
						EUR	(250)
						USD	(277)

* Please refer to Note 19 of the financial statements.
† Investment in other Fund of the Company.
The counterparty for futures contracts is Goldman Sachs.

BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 6,126,086			
(31 December 2022: 9,456,426)			
60,940	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	6,126,086	9.08
Total investments in collective investment schemes		6,126,086	9.08
Bonds			
France - 26,896,495			
(31 December 2022: 23,917,040)			
39,000	Edenred SE (Zero Coupon) 0.000% 06-Sep-2024	2,369,786	3.51
750,000	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2024	749,925	1.11
2,400,000	France Treasury Bill BTF (Zero Coupon) 0.000% 10-Jan-2024	2,398,356	3.55
1,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Jan-2024	1,797,489	2.66
2,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Jan-2024	2,494,838	3.70
1,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 31-Jan-2024	1,495,822	2.22
2,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	2,491,188	3.69
2,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 14-Feb-2024	2,489,312	3.69
500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 21-Feb-2024	497,507	0.74
5,700,000	French Republic Government Bond OAT 0.000% 25-Feb-2024	5,670,930	8.40
1,000,000	French Republic Government Bond OAT 0.000% 25-Mar-2024	991,400	1.47
500,000	French Republic Government Bond OAT 2.250% 25-May-2024	497,100	0.74
18,000	Safran SA 0.875% 15-May-2027	2,952,842	4.38
Germany - 1,994,530			
(31 December 2022: -)		1,994,530	2.96
2,000,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	1,994,530	2.96
Total investments in bonds		28,891,025	42.82
Certificate of deposit			
Belgium - 1,494,827			
(31 December 2022: 3,991,168)			
1,500,000	KBC Bank NV (Zero Coupon) 0.000% 31-Jan-2024 CD	1,494,827	2.21
Japan - 5,965,360			
(31 December 2022: -)		5,965,360	8.84
1,000,000	Mitsubishi UFJ Trust and Banking Corporation (Zero Coupon) 0.000% 01-Mar-2024 CD	993,174	1.47
1,000,000	MUFG Bank Ltd (Zero Coupon) 0.000% 08-Mar-2024 CD	992,362	1.47
2,000,000	Sumitomo Mitsui Banking Corporation (Zero Coupon) 0.000% 18-Mar-2024 CD	1,982,262	2.94
2,000,000	Sumitomo Trust and Banking (Zero Coupon) 0.000% 09-Jan-2024 CD	1,997,562	2.96
Netherlands - 996,307			
(31 December 2022: -)		996,307	1.48
1,000,000	ABN AMRO Bank NV (Zero Coupon) 0.000% 01-Feb-2024 CD	996,307	1.48
United States of America - 2,384,613			
(31 December 2022: -)		2,384,613	3.53
1,000,000	Bank of America N.A. (Zero Coupon) 0.000% 16-Jan-2024 CD	998,046	1.48
1,400,000	Goldman Sachs International Bank (Zero Coupon) 0.000% 25-Mar-2024 CD	1,386,567	2.05
Total investments in certificate of deposit		10,841,107	16.06

Holdings	Description	Fair value EUR	Total net assets %
Commercial paper			
Austria - 1,488,186			
(31 December 2022: -)			
1,500,000	Oesterreichische Kontrollbank AG (Zero Coupon) 0.000% 11-Mar-2024 CP	1,488,186	2.21
Canada - 1,182,250			
(31 December 2022: 3,474,550)		1,182,250	1.75
1,200,000	Toronto-Dominion Bank (Zero Coupon) 0.000% 17-May-2024 CP	1,182,250	1.75
France - 5,961,271			
(31 December 2022: 3,992,942)		5,961,271	8.83
2,000,000	Banque Federative du Credit Mutuel (Zero Coupon) 0.000% 23-Feb-2024 CP	1,987,875	2.95
2,000,000	Credit Agricole Corporate & Investment Bank (Zero Coupon) 0.000% 31-Jan-2024 CP	1,992,830	2.95
2,000,000	La Banque Postale (Zero Coupon) 0.000% 28-Mar-2024 CP	1,980,566	2.93
Luxembourg - 1,492,909			
(31 December 2022: 3,997,826)		1,492,909	2.21
1,500,000	Clearstream Banking S.A. (Zero Coupon) 0.000% 12-Feb-2024 CP	1,492,909	2.21
Netherlands - 3,488,651			
(31 December 2022: 7,979,591)		3,488,651	5.17
1,500,000	Linde Finance BV (Zero Coupon) 0.000% 08-Jan-2024 CP	1,498,379	2.22
2,000,000	Toyota Motor Finance BV (Zero Coupon) 0.000% 12-Feb-2024 CP	1,990,272	2.95
Norway - 1,974,068			
(31 December 2022: 3,992,993)		1,974,068	2.93
1,000,000	DNB Bank ASA (Zero Coupon) 0.000% 22-Apr-2024 CP	987,843	1.47
1,000,000	DNB Bank ASA (Zero Coupon) 0.000% 08-May-2024 CP	986,225	1.46
Spain - 1,498,865			
(31 December 2022: 3,998,478)		1,498,865	2.22
1,500,000	Santander Consumer Finance S.A. (Zero Coupon) 0.000% 05-Jan-2024 CP	1,498,865	2.22
Sweden - 1,974,397			
(31 December 2022: -)		1,974,397	2.93
500,000	Svenska Handelsbanken AB (Zero Coupon) 0.000% 12-Mar-2024 CP	495,996	0.74
1,500,000	Svenska Handelsbanken AB (Zero Coupon) 0.000% 10-May-2024 CP	1,478,401	2.19
Total investments in commercial paper		19,060,597	28.25
Equity swaps			
France - 60,250			
(9,500)	Edenred SE 26-Jun-2024	40,077	0.06
(800)	LVMH Moet Hennessy Louis Vuitton SE 26-Jun-2024	17,834	0.03
(500)	Pernod Ricard SA 26-Jun-2024	2,339	0.00
Germany - 14,094		14,094	0.02
(2,250)	Puma SE 26-Jun-2024	14,094	0.02
Italy - 21,951		21,951	0.04
(765,000)	Saipem SpA 26-Jun-2024	21,951	0.04
Japan - 167,857		167,857	0.25
(35,100)	ANA Holdings Inc 26-Jun-2024	18,120	0.03
(16,100)	Ferrotec Holdings Corp 26-Jun-2024	53,685	0.08
(41,600)	JFE Holdings Inc 26-Jun-2024	10,773	0.02
(4,100)	Koei Tecmo Holdings Co Ltd 26-Jun-2024	8,133	0.01
(205,000)	NTN Corp 26-Jun-2024	33,573	0.05
(51,700)	Takashimaya Co Ltd 26-Jun-2024	30,937	0.04
(27,500)	Tokyu Corp 26-Jun-2024	12,636	0.02
Netherlands - 8,253		8,253	0.01
(3,000)	Heineken Holding NV 26-Jun-2024	8,253	0.01

Schedule of investments - as at 31 December 2023

Holdings Description	Fair value EUR	Total net assets %
Equity swaps cont'd.		
United States of America - 33,453	33,453	0.05
(2,500) Block Inc 26-Jun-2024	1,778	0.00
(11,600) ON Semiconductor Corp 26-Jun-2024	26,079	0.04
(17,650) Pebblebrook Hotel Trust 26-Jun-2024	5,596	0.01
Total investments in equity swaps	305,858	0.46
Total return swaps		
Belgium - 6,340 (31 December 2022: 36,900)	6,340	0.01
46,110 TRS Groupe Bruxelles Lambert SA 2.125% 26-Jun-2024	6,340	0.01
France - 141,298 (31 December 2022: 21,710)	141,298	0.21
(16,750) TRS Schneider Electric SE 0.000% 26-Jun-2024	141,298	0.21
Germany - 185,239 (31 December 2022: -)	185,239	0.28
(24,000) TRS Bechtle AG 2.000% 26-Jun-2024	67,125	0.10
105,500 TRS Deutsche Post AG 0.000% 26-Jun-2024	53,379	0.08
(108,372) TRS Rheinmetall 1.875% 26-Jun-2024	64,735	0.10
Italy - 118,124 (31 December 2022: 27,870)	118,124	0.17
(17,550) TRS ENI S.p.A. 2.950% 26-Jun-2024	55,557	0.08
(114,550) TRS Saipem S.p.A. 2.875% 26-Jun-2024	62,567	0.09
Japan - 358,532 (31 December 2022: 52,577)	358,532	0.53
(8,229,600) TRS DMG Mori Co. Ltd 0.000% 26-Jun-2024	40,890	0.06
(5,690,000) TRS Kobe Steel Ltd 0.000% 26-Jun-2024	16,984	0.02
300,000 TRS Koei Tecmo Holdings Co. Ltd 0.000% 26-Jun-2024	964	0.00
(66,677,400) TRS Nippon Steel Corporation 0.000% 26-Jun-2024	195,382	0.29
(11,405,000) TRS Sanrio Co Ltd 0.000% 26-Jun-2024	12,611	0.02
(11,541,000) TRS Taiyo Yuden Co Ltd 0.000% 26-Jun-2024	13,484	0.02
(27,950,000) TRS Toho Holdings Co Ltd 0.000% 26-Jun-2024	78,217	0.12
Netherlands - 540,580 (31 December 2022: -)	540,580	0.80
(1,630,400) TRS BE Semiconductor Industries N.V. 0.750% 26-Jun-2024	540,580	0.80
Poland - 24,407 (31 December 2022: -)	24,407	0.04
138,500 TRS Selena FM S.A. 0.000% 26-Jun-2024	24,407	0.04
United States of America - 6,207,890 (31 December 2022: 1,405,279)	6,207,890	9.20
(67,397) TRS Advanced Energy Industries Inc 2.500% 26-Jun-2024	69,163	0.10
(245,342) TRS Axon Enterprise, Inc. 0.500% 26-Jun-2024	379,010	0.56
70,323 TRS BILL Holdings Inc 0.000% 26-Jun-2024	12,068	0.02
22,414 TRS BioMarin Pharmaceutical Inc. 0.599% 26-Jun-2024	9,524	0.01
19,025 TRS Block Inc. 0.125% 26-Jun-2024	838	0.00
(1,154,255) TRS Booking Holdings Inc 0.750% 26-Jun-2024	564,650	0.84
(50,201) TRS Camtek Ltd 0.000% 26-Jun-2024	488,970	0.72
8,035 TRS CSG Systems International, Inc. 3.875% 26-Jun-2024	20,051	0.03
(189,728) TRS Enovis Corporation 3.875% 26-Jun-2024	195,002	0.29
(253,795) TRS Etsy Inc 0.125% 26-Jun-2024	119,983	0.18
124,991 TRS Expedia Group Inc 0.000% 26-Jun-2024	23,544	0.03
(65,797) TRS Fluor Corporation 1.125% 26-Jun-2024	138,777	0.21
(278,559) TRS Granite Construction Inc 3.750% 26-Jun-2024	224,585	0.33
(338,729) TRS Integer Holdings Corporation 2.125% 26-Jun-2024	202,248	0.30
(540,372) TRS Interdigital Inc 3.500% 26-Jun-2024	254,611	0.38
(905,779) TRS Li Auto Inc 0.250% 26-Jun-2024	13,788	0.02
(210,439) TRS M/A-COM Technology Solutions Holdings, Inc. 0.250% 26-Jun-2024	341,556	0.51
(95,788) TRS Merit Medical Systems, Inc 3.000% 26-Jun-2024	115,234	0.17
169,676 TRS Nice Systems Ltd 0.000% 26-Jun-2024	64,927	0.10
(79,920) TRS ON Semiconductor Corporation 0.500% 26-Jun-2024	49,894	0.07
(34,660) TRS PG&E Corporation 4.250% 26-Jun-2024	88,627	0.13
265,458 TRS Rapid7 Inc 0.250% 26-Jun-2024	64,956	0.10
(1,495,559) TRS Royal Caribbean International 6.000% 26-Jun-2024	910,313	1.35
(120,220) TRS Seagate HDD Cayman 3.500% 26-Jun-2024	274,270	0.41
54,456 TRS Southwest Airlines Co. 1.250% 26-Jun-2024	68,690	0.10
(115,192) TRS Sphere Entertainment Co. 3.500% 26-Jun-2024	37,781	0.06
(188,797) TRS Spirit AeroSystems Holdings, Inc. 3.250% 26-Jun-2024	234,569	0.35
(59,373) TRS Tetra Tech Inc 2.250% 26-Jun-2024	18,368	0.03

Holdings Description	Fair value EUR	Total net assets %
26,745 TRS Uber Technologies Inc 0.000% 26-Jun-2024	44,027	0.06
(49,956) TRS Uber Technologies Inc 0.875% 26-Jun-2024	122,328	0.18
(463,396) TRS Varonis Systems Inc 1.250% 26-Jun-2024	303,097	0.45
2,810 TRS Ventas Realty LP 3.750% 26-Jun-2024	103,093	0.15
(129,214) TRS Welltower OP LLC 2.2750% 26-Jun-2024	183,510	0.27
(170,557) TRS Western Digital Corporation 3.000% 26-Jun-2024	397,022	0.59
15,500 TRS Wynn Macau Ltd 4.500% 26-Jun-2024	47,176	0.07
98,889 TRS Ziff Davis Inc 1.700% 26-Jun-2024	21,840	0.03
Total total return swaps	7,582,410	11.24
Unrealised gain on forward foreign currency contracts - 203,879 (see below) (31 December 2022: 54,537)	203,879	0.30
Total financial assets at fair value through profit or loss	73,010,962	108.21
Equity swaps		
China - (25,347)		
(31 December 2022: -)	(25,347)	(0.04)
(57,500) Li Auto Inc 26-Jun-2024	(25,347)	(0.04)
France - (183,742)		
(31 December 2022: (135,123))	(183,742)	(0.27)
(282) Euroapi SA 26-Jun-2024	(1,615)	(0.00)
(16,000) Safran SA 26-Jun-2024	(182,127)	(0.27)
Germany - (89,631)		
(31 December 2022: (45,323))	(89,631)	(0.13)
(14,500) Bechtle AG 26-Jun-2024	(38,148)	(0.06)
(8,500) DHL Group 26-Jun-2024	(8,775)	(0.01)
(2,500) Rheinmetall AG 26-Jun-2024	(42,708)	(0.06)
Israel - (452,807)		
(31 December 2022: -)	(452,807)	(0.67)
(23,800) Camtek Ltd/Israel 26-Jun-2024	(425,878)	(0.63)
(1,900) Nice Ltd 26-Jun-2024	(26,929)	(0.04)
Italy - (17,923)		
(31 December 2022: (34,295))	(17,923)	(0.03)
(35,500) Eni SpA 26-Jun-2024	(17,923)	(0.03)
Japan - (214,817)		
(31 December 2022: (155,570))	(214,817)	(0.32)
(50,000) DMG Mori Co Ltd 26-Jun-2024	(52,641)	(0.08)
(25,000) Kobe Steel Ltd 26-Jun-2024	(12,273)	(0.02)
(108,500) Nippon Steel Corp 26-Jun-2024	(87,040)	(0.13)
(8,100) Sanrio Co Ltd 26-Jun-2024	(10,839)	(0.02)
(15,800) Taiyo Yuden Co Ltd 26-Jun-2024	(1,782)	(0.00)
(52,500) Toho Holdings Co Ltd 26-Jun-2024	(50,242)	(0.07)
Macau - (43,157)		
(31 December 2022: -)	(43,157)	(0.06)
(551,600) Wynn Macau Ltd 26-Jun-2024	(43,157)	(0.06)
Netherlands - (514,882)		
(31 December 2022: -)	(514,882)	(0.76)
(23,700) BE Semiconductor Industries NV 26-Jun-2024	(514,882)	(0.76)
United States of America - (4,522,190)		
(31 December 2022: (1,168,963))	(4,522,190)	(6.71)
(10,450) Advanced Energy Industries Inc 26-Jun-2024	(54,018)	(0.08)
(8,250) Axon Enterprise Inc 26-Jun-2024	(391,078)	(0.58)
(1,850) BILL Holdings Inc 26-Jun-2024	(3,636)	(0.01)
(1,200) BioMarin Pharmaceutical Inc 26-Jun-2024	(3,261)	(0.00)
(920) Booking Holdings Inc 26-Jun-2024	(490,037)	(0.73)
(12,000) CSG Systems International Inc 26-Jun-2024	(4,288)	(0.01)
(23,250) Enovis Corp 26-Jun-2024	(146,785)	(0.22)
(18,000) Etsy Inc 26-Jun-2024	(91,637)	(0.14)
(2,050) Expedia Group Inc 26-Jun-2024	(3,155)	(0.00)
(35,150) Fluor Corp 26-Jun-2024	(95,082)	(0.14)
(26,200) Granite Construction Inc 26-Jun-2024	(155,995)	(0.23)
(16,250) Integer Holdings Corp 26-Jun-2024	(173,567)	(0.26)
(17,500) InterDigital Inc 26-Jun-2024	(238,083)	(0.35)
(3,500) Lumentum Holdings Inc 26-Jun-2024	(6,942)	(0.01)
(19,400) MACOM Technology Solutions Holdings Inc 26-Jun-2024	(285,480)	(0.42)
(11,750) Merit Medical Systems Inc 26-Jun-2024	(75,406)	(0.11)
(45,000) PG&E Corp 26-Jun-2024	(21,486)	(0.03)

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Equity swaps cont'd.			
United States of America cont'd.			
(7,700)	Rapid7 Inc 26-Jun-2024	(51,322)	(0.08)
(27,450)	Royal Caribbean Cruises Ltd 26-Jun-2024	(877,430)	(1.30)
(3,500)	Schneider Electric SE 26-Jun-2024	(55,749)	(0.09)
(14,150)	Seagate Technology Holdings PLC 26-Jun-2024	(210,458)	(0.31)
(9,900)	Southwest Airlines Co 26-Jun-2024	(52,028)	(0.08)
(22,800)	Sphere Entertainment Co 26-Jun-2024	(29,637)	(0.04)
(39,100)	Spirit AeroSystems Holdings Inc 26-Jun-2024	(211,494)	(0.31)
(4,950)	Tetra Tech Inc 26-Jun-2024	(17,898)	(0.03)
(18,650)	Uber Technologies Inc 26-Jun-2024	(94,668)	(0.14)
(34,700)	Varonis Systems Inc 26-Jun-2024	(269,527)	(0.40)
(11,900)	Ventas Inc 26-Jun-2024	(62,359)	(0.09)
(18,200)	Welltower Inc 26-Jun-2024	(102,750)	(0.15)
(30,050)	Western Digital Corp 26-Jun-2024	(239,854)	(0.36)
(5,950)	Ziff Davis Inc 26-Jun-2024	(7,080)	(0.01)
Total investments in equity swaps		(6,064,496)	(8.99)
Total return swaps			
Japan - (158,737) (31 December 2022: (168,882))			
(22,885,000)	TRS ANA Holdings Inc 0.000% 26-Jun-2024	(24,638)	(0.04)
(13,742,500)	TRS Ferrotec Corporation 0.000% 26-Jun-2024	(45,525)	(0.07)
(16,005,000)	TRS JFE Holdings Inc 0.000% 26-Jun-2024	(14,185)	(0.02)
(8,675,000)	TRS NTN Corporation 0.000% 26-Jun-2024	(29,552)	(0.04)
(19,523,600)	TRS Takashimaya Co Ltd 0.000% 26-Jun-2024	(30,025)	(0.05)
(5,643,100)	TRS Tokyu Corporation 0.000% 26-Jun-2024	(14,812)	(0.02)
Mexico - (50,889) (31 December 2022: -)		(50,889)	(0.08)
(52,548)	TRS Fomento Económico Mexicano, S.A.B. de C.V. 2.625% 26-Jun-2024	(50,889)	(0.08)
United States of America - (78,716) (31 December 2022: (6,141,221))		(78,716)	(0.11)
(79,300)	TRS JPMorgan Chase Bank 0.000% 26-Jun-2024	(41,650)	(0.06)
(43,149)	TRS Lumentum Holdings Inc 0.250% 26-Jun-2024	(27,672)	(0.04)
94,029	TRS Pebblebrook Hotel Trust 1.750% 26-Jun-2024	(9,394)	(0.01)
Total total return swaps		(288,342)	(0.43)
Open futures contracts - (151,101) (31 December 2022: 227,580)			
(15)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(1,789,200)	(25.887)
(7)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(6,597,648)	(67.047)
(5)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(511,303)	(15.160)
(15)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2024	(2,797,872)	(26.984)
(7)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(689,718)	(16.023)
Total open futures contracts		(151,101)	(0.22)
Unrealised loss on forward foreign currency contracts - (447,135) (see below) (31 December 2022: (1,909,441))		(447,135)	(0.66)
Total financial liabilities at fair value through profit or loss		(6,951,074)	(10.30)
Net current assets		1,414,412	2.09
Total net assets		67,474,300	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	46.28
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	39.52
OTC financial derivative instruments	10.69
Other current assets	3.51
Total assets	100.00

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

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class						
Swiss franc	Euro	108	113	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	Euro	21,275	22,556	12-Jan-24	The Bank of New York Mellon	373
					EUR	375
					CHF	348

BNY Mellon Absolute Return Global Convertible Fund JPY E (Acc) (Hedged) Share Class

Euro	Japanese yen	13,201	2,039,757	12-Jan-24	The Bank of New York Mellon	81
Japanese yen	Euro	25,851,492	163,940	12-Jan-24	The Bank of New York Mellon	2,339
Japanese yen	Euro	3,959,777,291	25,269,688	12-Jan-24	The Bank of New York Mellon	199,806
Japanese yen	Euro	5,693,391	36,619	12-Jan-24	The Bank of New York Mellon	2
					EUR	202,228
					JPY	31,478,198
Euro	Japanese yen	6,451	1,016,391	12-Jan-24	The Bank of New York Mellon	(86)
					EUR	(86)
					JPY	(13,386)

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

Euro	Sterling	35,853	31,062	12-Jan-24	The Bank of New York Mellon	2
Euro	Sterling	70,105	60,537	12-Jan-24	The Bank of New York Mellon	233
Euro	Sterling	8,610	7,441	12-Jan-24	The Bank of New York Mellon	22
Euro	Sterling	6,628	5,703	12-Jan-24	The Bank of New York Mellon	45
Euro	Sterling	17,950	15,464	12-Jan-24	The Bank of New York Mellon	101
Euro	Sterling	39,071	33,699	12-Jan-24	The Bank of New York Mellon	176
Euro	Sterling	8,145	7,004	12-Jan-24	The Bank of New York Mellon	61
Euro	Sterling	2,406	2,064	12-Jan-24	The Bank of New York Mellon	23
Euro	Sterling	68,920	59,181	12-Jan-24	The Bank of New York Mellon	613
					EUR	1,276
					GBP	1,105
Euro	Sterling	24,303	21,093	12-Jan-24	The Bank of New York Mellon	(42)
Sterling	Euro	56,096	65,246	12-Jan-24	The Bank of New York Mellon	(500)
Sterling	Euro	11,109,674	12,966,914	12-Jan-24	The Bank of New York Mellon	(144,144)
					EUR	(144,686)
					GBP	(125,310)

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

Sterling	Euro	489	569	12-Jan-24	The Bank of New York Mellon	(4)
Sterling	Euro	97,385	113,665	12-Jan-24	The Bank of New York Mellon	(1,264)
					EUR	(1,268)
					GBP	(1,098)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	Euro	116,887	135,953	12-Jan-24	The Bank of New York Mellon	(1,042)
Sterling	Euro	22,673,155	26,463,500	12-Jan-24	The Bank of New York Mellon	(294,176)
					EUR	(295,218)
					GBP	(255,682)

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

US dollar	Euro	921	843	12-Jan-24	The Bank of New York Mellon	(8)
US dollar	Euro	173,173	160,979	12-Jan-24	The Bank of New York Mellon	(4,179)
					EUR	(4,187)
					USD	(4,622)

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

US dollar	Euro	367	336	12-Jan-24	The Bank of New York Mellon	(3)
US dollar	Euro	69,899	64,977	12-Jan-24	The Bank of New York Mellon	(1,687)
					EUR	(1,690)
					USD	(1,866)

BNY MELLON ASIAN INCOME FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 3,899,984			
(31 December 2022: 2,107,710)		3,899,984	13.04
118,748	Dexus (REIT)	620,599	2.08
187,199	Insurance Australia Group Ltd	719,908	2.41
48,285	National Australia Bank Ltd	1,007,744	3.37
15,522	Sonic Healthcare Ltd	338,681	1.13
50,592	Transurban Group	471,866	1.58
16,897	Woodside Energy Group Ltd	356,962	1.19
18,139	Woodside Energy Group Ltd	384,224	1.28
China - 767,273			
(31 December 2022: 1,276,241)		767,273	2.57
132,500	Ping An Insurance Group Co of China Ltd 'H'	599,181	2.01
138,000	Tingyi Cayman Islands Holding Corp	168,092	0.56
Hong Kong - 3,853,980			
(31 December 2022: 2,701,944)		3,853,980	12.89
112,200	AIA Group Ltd	977,779	3.27
31,500	ASMPT Ltd	300,519	1.01
104,000	CLP Holdings Ltd	857,059	2.87
17,041	Hong Kong Exchanges & Clearing Ltd	584,205	1.95
202,320	Link REIT (Units) (REIT)	1,134,418	3.79
India - 3,162,746			
(31 December 2022: 1,473,826)		3,162,746	10.58
35,217	Infosys Ltd ADR	653,804	2.19
164,244	ITC Ltd	912,124	3.05
132,720	ITC Ltd GDR	736,596	2.46
18,847	Tata Consultancy Services Ltd	860,222	2.88
Indonesia - 2,560,373			
(31 December 2022: 1,082,218)		2,560,373	8.56
2,266,400	Bank Mandiri Persero Tbk PT	888,705	2.97
2,345,395	Bank Rakyat Indonesia Persero Tbk PT	870,174	2.91
3,120,256	Telkom Indonesia Persero Tbk PT	801,494	2.68
New Zealand - 963,354			
(31 December 2022: 644,845)		963,354	3.22
46,085	Mercury NZ Ltd	191,356	0.64
119,247	Meridian Energy Ltd	413,372	1.38
109,970	Spark New Zealand Ltd	358,626	1.20
Republic of Korea - 3,252,510			
(31 December 2022: 1,689,806)		3,252,510	10.88
51,808	Macquarie Korea Infrastructure Fund	500,219	1.67
44,215	Samsung Electronics Co Ltd - Preference	2,137,110	7.15
15,830	SK Telecom Co Ltd	615,181	2.06
Singapore - 4,927,838			
(31 December 2022: 3,623,455)		4,927,838	16.48
217,100	ComfortDelGro Corp Ltd	230,397	0.77
48,900	DBS Group Holdings Ltd	1,237,513	4.14
188,700	Parkway Life Real Estate Investment Trust (Units) (REIT)	525,677	1.76
68,200	Singapore Exchange Ltd	507,416	1.70
333,000	Singapore Technologies Engineering Ltd	980,674	3.28
33,600	United Overseas Bank Ltd	724,748	2.42
69,900	Venture Corp Ltd	721,413	2.41
South Korea - 599,838			
(31 December 2022: 319,202)		599,838	2.01
22,441	KT Corp	599,838	2.01
Taiwan - 4,412,740			
(31 December 2022: 2,105,939)		4,412,740	14.76
47,096	Advantech Co Ltd	570,468	1.91
41,000	Chroma ATE Inc	284,217	0.95
32,000	Elite Material Co Ltd	398,038	1.33
32,000	MediaTek Inc	1,055,701	3.53
109,000	Taiwan Semiconductor Manufacturing Co Ltd	2,104,316	7.04

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Thailand - 368,509			
(31 December 2022: 401,069)		368,509	1.23
80,500	Bangkok Bank PCL (Foreign Market)	368,509	1.23
United Kingdom - 557,568			
(31 December 2022: 748,055)		557,568	1.86
16,227	BHP Group Ltd	557,568	1.86
Total investments in equities		29,326,713	98.08
Total financial assets at fair value through profit or loss		29,326,713	98.08
Net current assets		573,830	1.92
Total net assets		29,900,543	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			97.78
Other current assets			2.22
Total assets			100.00

BNY MELLON ASIAN OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 1,010,054			
(31 December 2022: 2,088,289)			
5,181	CSL Ltd	1,010,054	2.74
China - 8,587,419			
(31 December 2022: 15,455,414)			
10,000,000	Boshiwa International Holding Ltd [^]	-	-
143,447	Foshan Haitian Flavouring & Food Co Ltd 'A'	767,476	2.08
327,000	Kingdee International Software Group Co Ltd	476,795	1.29
260,214	NARI Technology Co Ltd 'A'	818,741	2.22
41,000	NetEase Inc	738,216	2.00
600	Pharmaron Beijing Co Ltd 'H' '144A'	1,216	-
37,000	Ping An Insurance Group Co of China Ltd 'H'	167,319	0.45
24,800	Proya Cosmetics Co Ltd 'A'	347,564	0.94
138,800	Shenzhen Inovance Technology Co Ltd	1,235,994	3.35
57,000	Sungrow Power Supply Co Ltd	703,599	1.91
69,700	Sunresin New Materials Co Ltd	521,556	1.42
46,300	Tencent Holdings Ltd	1,739,006	4.72
25,303	Yum China Holdings Inc	1,069,937	2.90
Hong Kong - 2,172,766			
(31 December 2022: 2,675,176)			
171,800	AIA Group Ltd	1,497,169	4.06
31,924	Prudential Plc	360,000	0.98
317,083	Vitasoy International Holdings Ltd	315,597	0.85
India - 11,804,934			
(31 December 2022: 11,620,178)			
102,480	HDFC Bank Ltd	2,104,188	5.70
94,141	HDFC Life Insurance Co Ltd '144A'	730,971	1.98
36,815	Hindustan Unilever Ltd	1,176,226	3.19
58,320	ICICI Bank Ltd	699,234	1.89
19,691	Info Edge India Ltd	1,215,813	3.30
36,339	Infosys Ltd	673,492	1.83
133,400	Marico Ltd	878,219	2.38
4,802	PB Fintech Ltd	45,878	0.12
12,328	Pidilite Industries Ltd	401,486	1.09
98,095	Sona Blw Precision Forgings Ltd '144A'	758,873	2.06
36,362	Tata Consultancy Services Ltd	1,659,649	4.50
21,402	Titan Co Ltd	947,872	2.57
345,190	Zomato Ltd	513,033	1.39
Indonesia - 1,994,485			
(31 December 2022: 1,295,405)			
2,931,300	Bank Mandiri Persero Tbk PT	1,149,427	3.12
2,277,700	Bank Rakyat Indonesia Persero Tbk PT	845,058	2.29
Jersey - 734,235			
(31 December 2022: -)			
96,228	Arcadium Lithium Plc CDI	734,235	1.99
Netherlands - 1,754,818			
(31 December 2022: 1,359,499)			
1,050	ASM International NV	549,645	1.49
1,586	ASML Holding NV	1,205,173	3.27
New Zealand - 760,320			
(31 December 2022: 534,965)			
9,958	Xero Ltd	760,320	2.06
Philippines - 11			
(31 December 2022: 8)			
1	GT Capital Holdings Inc	11	-
Republic of Korea - 1,740,592			
(31 December 2022: 2,721,737)			
21,840	Samsung Electronics Co Ltd	1,330,343	3.61
1,120	Samsung SDI Co Ltd	410,249	1.11
Taiwan - 4,686,548			
(31 December 2022: 4,071,090)			
87,000	Chroma ATE Inc	603,094	1.64

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan cont'd.			
51,000	Delta Electronics Inc	520,544	1.41
127,000	Taiwan Semiconductor Manufacturing Co Ltd	2,451,817	6.65
20,000	Voltronic Power Technology Corp	1,111,093	3.01
United States of America - 432,676			
(31 December 2022: -)			
548	Lam Research Corp	432,676	1.17
Total investments in equities		35,678,858	96.73
Total financial assets at fair value through profit or loss		35,678,858	96.73
Net current assets		1,204,438	3.27
Total net assets		36,883,296	100.00

[^] 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	94.54
Other current assets	5.46
Total assets	100.00

BNY MELLON BLOCKCHAIN INNOVATION FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
France - 2,308,389			
(31 December 2022: 3,174,643)		2,308,389	6.41
3,600	Capgemini SE	750,333	2.08
1,838	Kering SA	809,696	2.25
924	LVMH Moët Hennessy Louis Vuitton SE	748,360	2.08
Germany - 5,203,497			
(31 December 2022: 5,553,526)		5,203,497	14.45
15,365	Daimler Truck Holding AG	578,750	1.61
18,857	Mercedes-Benz Group AG	1,302,115	3.62
1,661	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	690,007	1.92
8,987	SAP SE	1,384,801	3.84
13,340	Siemens AG ADR	1,247,824	3.46
Italy - 882,983			
(31 December 2022: 956,762)		882,983	2.45
118,838	Enel SpA	882,983	2.45
Japan - 2,944,589			
(31 December 2022: 2,436,985)		2,944,589	8.17
29,200	BayCurrent Consulting Inc	1,024,589	2.84
60,000	SBI Holdings Inc	1,350,213	3.75
6,000	Sony Group Corp	569,787	1.58
Netherlands - 2,286,146			
(31 December 2022: 2,057,340)		2,286,146	6.35
65,810	Universal Music Group NV	1,874,395	5.21
2,902	Wolters Kluwer NV	411,751	1.14
Republic of Korea - 634,243			
(31 December 2022: 810,421)		634,243	1.76
3,502	HYBE Co Ltd	634,243	1.76
Singapore - 746,676			
(31 December 2022: 828,374)		746,676	2.07
100,400	Singapore Exchange Ltd	746,676	2.07
Switzerland - 772,433			
(31 December 2022: 1,479,628)		772,433	2.14
1,478	Zurich Insurance Group AG	772,433	2.14
Taiwan - 666,351			
(31 December 2022: 792,903)		666,351	1.85
6,410	Taiwan Semiconductor Manufacturing Co Ltd ADR	666,351	1.85
United States of America - 18,602,878			
(31 December 2022: 18,214,748)		18,602,878	51.64
4,261	Accenture Plc - Class A	1,496,080	4.15
5,258	Alphabet Inc - Class A	734,569	2.04
7,037	Archer-Daniels-Midland Co	508,106	1.41
28,518	Block Inc	2,205,725	6.12
18,217	Centene Corp	1,351,246	3.75
3,484	CyberArk Software Ltd	763,518	2.12
2,303	Globant SA	547,907	1.52
17,652	GXO Logistics Inc	1,079,508	3.00
6,944	JPMorgan Chase & Co	1,182,251	3.28
3,134	Mastercard Inc	1,336,917	3.71
4,577	Microsoft Corp	1,720,769	4.78
30,211	National Bank Holdings Corp	1,123,698	3.12
3,537	NVIDIA Corp	1,751,575	4.86
5,646	PayPal Holdings Inc	346,693	0.96
2,403	Salesforce Inc	632,554	1.76

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
262,691	WisdomTree Inc	1,821,762	5.06
Total investments in equities		35,048,185	97.29
Unrealised gain on forward foreign currency contracts - 469,249 (see below) (31 December 2022: 206,672)		469,249	1.31
Total financial assets at fair value through profit or loss		35,517,434	98.60
Unrealised loss on forward foreign currency contracts - (6,437) (see below) (31 December 2022: (13,091))		(6,437)	(0.02)
Total financial liabilities at fair value through profit or loss		(6,437)	(0.02)
Net current assets		511,632	1.42
Total net assets		36,022,629	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	95.85
OTC financial derivative instruments	1.28
Other current assets	2.87
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	493	545	12-Jan-24	The Bank of New York Mellon	-	US dollar	Euro	8,233	7,473	12-Jan-24	The Bank of New York Mellon	(21)	
Euro	US dollar	703	772	12-Jan-24	The Bank of New York Mellon	5	US dollar	Euro	1,006	934	12-Jan-24	The Bank of New York Mellon	(25)	
Euro	US dollar	1,030	1,126	12-Jan-24	The Bank of New York Mellon	11	US dollar	Euro	6,681	6,198	12-Jan-24	The Bank of New York Mellon	(165)	
Euro	US dollar	563	608	12-Jan-24	The Bank of New York Mellon	13	US dollar	Euro	11,491	10,628	12-Jan-24	The Bank of New York Mellon	(248)	
Euro	US dollar	75,237	80,943	12-Jan-24	The Bank of New York Mellon	2,151	US dollar	Euro	127,538	116,939	12-Jan-24	The Bank of New York Mellon	(1,613)	
							US dollar	Euro	12,057	10,956	12-Jan-24	The Bank of New York Mellon	(44)	
						USD							USD	(4,649)
						EUR							EUR	(4,211)
Euro	US dollar	926	1,028	12-Jan-24	The Bank of New York Mellon	(6)								
US dollar	Euro	981	891	12-Jan-24	The Bank of New York Mellon	(4)								
						USD							USD	(10)
						EUR							EUR	(9)
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	7,473	8,230	2-Jan-24	The Bank of New York Mellon	20	Euro	US dollar	140	155	12-Jan-24	The Bank of New York Mellon	-	
US dollar	Euro	7,046	6,368	3-Jan-24	The Bank of New York Mellon	16	Euro	US dollar	200	219	12-Jan-24	The Bank of New York Mellon	1	
Euro	US dollar	8,581	9,456	12-Jan-24	The Bank of New York Mellon	22	Euro	US dollar	292	320	12-Jan-24	The Bank of New York Mellon	3	
Euro	US dollar	7,431	8,183	12-Jan-24	The Bank of New York Mellon	24	Euro	US dollar	160	173	12-Jan-24	The Bank of New York Mellon	4	
Euro	US dollar	50	55	12-Jan-24	The Bank of New York Mellon	1	Euro	US dollar	21,366	22,987	12-Jan-24	The Bank of New York Mellon	611	
Euro	US dollar	110,467	121,259	12-Jan-24	The Bank of New York Mellon	744							USD	619
Euro	US dollar	21,304	23,285	12-Jan-24	The Bank of New York Mellon	243							EUR	561
Euro	US dollar	1,056	1,151	12-Jan-24	The Bank of New York Mellon	15	Euro	US dollar	263	292	12-Jan-24	The Bank of New York Mellon	(2)	
Euro	US dollar	165,340	180,787	12-Jan-24	The Bank of New York Mellon	1,819	US dollar	Euro	279	253	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	1,377	1,489	12-Jan-24	The Bank of New York Mellon	32							USD	(3)
Euro	US dollar	89,644	96,871	12-Jan-24	The Bank of New York Mellon	2,134							EUR	(3)
Euro	US dollar	7,124	7,679	12-Jan-24	The Bank of New York Mellon	189	BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class							
Euro	US dollar	38	40	12-Jan-24	The Bank of New York Mellon	1	US dollar	Euro	22,127	19,999	3-Jan-24	The Bank of New York Mellon	49	
Euro	US dollar	12,154,166	13,075,889	12-Jan-24	The Bank of New York Mellon	347,488	Euro	US dollar	80,241	87,791	12-Jan-24	The Bank of New York Mellon	829	
Euro	US dollar	2,782	3,065	12-Jan-24	The Bank of New York Mellon	8	Euro	US dollar	35,719	39,208	12-Jan-24	The Bank of New York Mellon	241	
Euro	US dollar	2,497	2,748	12-Jan-24	The Bank of New York Mellon	10	Euro	US dollar	51,990	56,826	12-Jan-24	The Bank of New York Mellon	593	
US dollar	Euro	22,361	20,202	12-Jan-24	The Bank of New York Mellon	49	Euro	US dollar	52,747	57,675	12-Jan-24	The Bank of New York Mellon	580	
						USD	Euro	US dollar	28,966	31,301	12-Jan-24	The Bank of New York Mellon	690	
						EUR	Euro	US dollar	3,861,070	4,153,878	12-Jan-24	The Bank of New York Mellon	110,388	
													USD	113,370
													EUR	102,695
US dollar	Euro	3,064	2,782	2-Jan-24	The Bank of New York Mellon	(7)	Euro	US dollar	48,106	53,437	12-Jan-24	The Bank of New York Mellon	(308)	
Euro	US dollar	20,202	22,353	3-Jan-24	The Bank of New York Mellon	(50)	Euro	US dollar	25,569	28,243	12-Jan-24	The Bank of New York Mellon	(4)	
Euro	US dollar	6,368	7,048	12-Jan-24	The Bank of New York Mellon	(15)	Euro	US dollar	19,999	22,135	12-Jan-24	The Bank of New York Mellon	(48)	
Euro	US dollar	78,138	86,309	12-Jan-24	The Bank of New York Mellon	(11)	US dollar	Euro	49,766	45,239	12-Jan-24	The Bank of New York Mellon	(196)	
Euro	US dollar	145,231	161,326	12-Jan-24	The Bank of New York Mellon	(929)	US dollar	Euro	73,896	67,755	12-Jan-24	The Bank of New York Mellon	(934)	
US dollar	Euro	27,081	24,859	12-Jan-24	The Bank of New York Mellon	(374)	US dollar	Euro	14,323	13,015	12-Jan-24	The Bank of New York Mellon	(52)	
US dollar	Euro	18,017	16,484	12-Jan-24	The Bank of New York Mellon	(188)	US dollar	Euro	9,775	8,973	12-Jan-24	The Bank of New York Mellon	(135)	
US dollar	Euro	10,148	9,235	12-Jan-24	The Bank of New York Mellon	(51)								
US dollar	Euro	21,652	19,790	12-Jan-24	The Bank of New York Mellon	(204)								
US dollar	Euro	156,647	142,396	12-Jan-24	The Bank of New York Mellon	(618)								
US dollar	Euro	28,970	26,309	12-Jan-24	The Bank of New York Mellon	(86)								

Schedule of investments - as at 31 December 2023

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.

US dollar	Euro	4,500	4,162	12-Jan-24	The Bank of New York Mellon	(97)
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USD (1,774)

EUR (1,607)

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

Singapore dollar	US dollar	257	195	12-Jan-24	The Bank of New York Mellon	-
Singapore dollar	US dollar	132	100	12-Jan-24	The Bank of New York Mellon	-
Singapore dollar	US dollar	193	145	12-Jan-24	The Bank of New York Mellon	1
Singapore dollar	US dollar	278	209	12-Jan-24	The Bank of New York Mellon	2
Singapore dollar	US dollar	2,500	1,877	12-Jan-24	The Bank of New York Mellon	18
Singapore dollar	US dollar	134	100	12-Jan-24	The Bank of New York Mellon	2
Singapore dollar	US dollar	18,209	13,562	12-Jan-24	The Bank of New York Mellon	242

USD 265

SGD 350

US dollar	Singapore dollar	183	243	12-Jan-24	The Bank of New York Mellon	(1)
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USD (1)

SGD (1)

BNY MELLON BRAZIL EQUITY FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 6,750,844			
(31 December 2022: 6,892,609)			
112,441	Gerdau SA - Preference	549,057	1.30
4,400	Gerdau SA ADR	21,516	0.05
314,700	Gerdau SA ADR	1,538,883	3.64
172,727	Suzano SA	1,978,453	4.68
154,936	Vale SA	2,462,658	5.83
12,600	Vale SA ADR - Class B	200,277	0.48
Communications - 2,828,583			
(31 December 2022: 2,710,877)			
22,585	Telefonica Brasil SA	248,790	0.59
95,140	Telefonica Brasil SA ADR	1,042,259	2.46
416,085	TIM SA/Brazil	1,537,534	3.64
Consumer, Cyclical - 4,234,358			
(31 December 2022: 4,761,374)			
56,950	Almacenes Exito SA ADR	410,325	0.97
227,405	Almacenes Exito SA BDR	801,694	1.90
261,677	Atacadao SA	669,599	1.59
188,161	Cia Brasileira de Distribuicao	157,459	0.37
93,800	Cia Brasileira de Distribuicao ADR	73,633	0.17
722,297	Sendas Distribuidora S/A	2,008,115	4.75
8,159	Sendas Distribuidora S/A ADR	113,533	0.27
Consumer, Non-cyclical - 2,072,165			
(31 December 2022: 872,069)			
674,605	BRF SA	1,917,880	4.54
54,808	BRF SA ADR	154,285	0.36
Education - 1,185,078			
(31 December 2022: 597,432)			
257,050	YDUQS Participacoes SA	1,185,078	2.80
Energy - 2,462,993			
(31 December 2022: 1,474,060)			
98,241	3R PETROLEUM OLEO E GAS SA	531,694	1.26
413,099	Vibra Energia SA	1,931,299	4.57
Financials - 12,759,673			
(31 December 2022: 11,914,977)			
180,909	Allos SA	988,601	2.34
429,956	B3 SA - Brasil Bolsa Balcao	1,288,292	3.05
35,102	Banco Bradesco SA - Preference	123,496	0.29
867,346	Banco Bradesco SA ADR	3,066,068	7.25
121,517	Banco BTG Pactual SA (Units)	940,971	2.23
179,894	BB Seguridade Participacoes SA	1,245,252	2.95
324,113	Bradespar SA - Preference	1,711,442	4.05
130,454	Itau Unibanco Holding SA - Preference	912,018	2.16
10,300	Itau Unibanco Holding SA ADR	71,946	0.17
1,129,111	Itausa SA - Preference	2,411,587	5.71
Food Processors - 1,445,716			
(31 December 2022: 768,261)			
725,112	Marfrig Global Foods SA	1,445,716	3.42
Healthcare - 1,598,252			
(31 December 2022: 1,640,471)			
748,063	Hapvida Participacoes e Investimentos S/A '144A'	685,293	1.62
154,173	Rede D'Or Sao Luiz SA '144A'	912,959	2.16
Industrials - 3,286,996			
(31 December 2022: 2,999,089)			
12,117	Embraer SA	55,925	0.13
79,780	Embraer SA ADR	1,480,717	3.51
907,904	Santos Brasil Participacoes SA	1,750,354	4.14
Utilities - 3,642,074			
(31 December 2022: 3,102,563)			
402,237	AES Brasil Energia SA	1,019,338	2.41
133,009	Centrais Eletricas Brasileiras SA	1,160,981	2.75
72,864	Cia Paranaense de Energia ADR	617,887	1.46

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Utilities cont'd.			
7,448	Companhia Paranaense de Energia	14,558	0.03
21,100	Companhia Paranaense de Energia - Preference	45,001	0.11
45,758	CPFL Energia SA	362,289	0.86
45,334	Engie Brasil Energia SA	422,020	1.00
Total investments in equities		42,266,732	100.02
Unrealised gain on forward foreign currency contracts - 85,682 (see below) (31 December 2022: 26,041)		85,682	0.20
Total financial assets at fair value through profit or loss		42,352,414	100.22
Unrealised loss on forward foreign currency contracts - (3,388) (see below) (31 December 2022: (1,058))		(3,388)	(0.01)
Total financial liabilities at fair value through profit or loss		(3,388)	(0.01)
Net current liabilities		(88,826)	(0.21)
Total net assets		42,260,200	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	95.94
OTC financial derivative instruments	0.19
Other current assets	3.87
Total assets	100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class						
Euro	US dollar	127	139	2-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	7,021	7,755	12-Jan-24	The Bank of New York Mellon	17
Euro	US dollar	4,038	4,433	12-Jan-24	The Bank of New York Mellon	37
Euro	US dollar	8,026	8,821	12-Jan-24	The Bank of New York Mellon	63
Euro	US dollar	6,094	6,664	12-Jan-24	The Bank of New York Mellon	82
Euro	US dollar	24,851	27,350	12-Jan-24	The Bank of New York Mellon	159
Euro	US dollar	1,794	1,954	12-Jan-24	The Bank of New York Mellon	32
Euro	US dollar	11,421	12,347	12-Jan-24	The Bank of New York Mellon	295
Euro	US dollar	700,484	753,606	12-Jan-24	The Bank of New York Mellon	21,793
					USD	22,479
					EUR	20,316
Euro	US dollar	8,064	8,957	12-Jan-24	The Bank of New York Mellon	(31)
Euro	US dollar	3,815	4,238	12-Jan-24	The Bank of New York Mellon	(16)
US dollar	Euro	139	127	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	13,589	12,353	12-Jan-24	The Bank of New York Mellon	(85)
US dollar	Euro	17,269	15,784	12-Jan-24	The Bank of New York Mellon	(203)
US dollar	Euro	53,502	48,688	12-Jan-24	The Bank of New York Mellon	(394)
US dollar	Euro	27,108	24,801	12-Jan-24	The Bank of New York Mellon	(346)
US dollar	Euro	11,397	10,418	12-Jan-24	The Bank of New York Mellon	(135)
US dollar	Euro	23,307	21,559	12-Jan-24	The Bank of New York Mellon	(557)
US dollar	Euro	8,591	7,950	12-Jan-24	The Bank of New York Mellon	(210)
					USD	(1,978)
					EUR	(1,788)
BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	23,222	25,651	12-Jan-24	The Bank of New York Mellon	55
Euro	US dollar	12,150	13,337	12-Jan-24	The Bank of New York Mellon	113
Euro	US dollar	23,342	25,655	12-Jan-24	The Bank of New York Mellon	183
Euro	US dollar	17,650	19,298	12-Jan-24	The Bank of New York Mellon	239
Euro	US dollar	71,991	79,230	12-Jan-24	The Bank of New York Mellon	460
Euro	US dollar	1,997,728	2,149,228	12-Jan-24	The Bank of New York Mellon	62,153
					USD	63,203
					EUR	57,122
Euro	US dollar	26,900	29,881	12-Jan-24	The Bank of New York Mellon	(104)
Euro	US dollar	12,649	14,054	12-Jan-24	The Bank of New York Mellon	(52)
US dollar	Euro	43,663	39,691	12-Jan-24	The Bank of New York Mellon	(272)
US dollar	Euro	32,845	30,024	12-Jan-24	The Bank of New York Mellon	(389)
US dollar	Euro	24,265	22,456	12-Jan-24	The Bank of New York Mellon	(593)
					USD	(1,410)
					EUR	(1,274)

BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
United States of America - 23,740,707			
(31 December 2022: 20,968,150)			
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Jan-2024	1,999,419	7.70
2,300,000	United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	2,289,903	8.81
5,068,000	United States Treasury Bill (Zero Coupon) 0.000% 22-Feb-2024-	5,030,361	19.36
2,300,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	2,280,512	8.78
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2024	1,981,218	7.63
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,977,236	7.61
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	1,975,195	7.60
2,000,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	1,973,159	7.59
4,300,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	4,233,704	16.29
Total investments in bonds		23,740,707	91.37

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - 166,243(31 December 2022: 119,577)			
45,070	Goldman Sachs Commodity Strategy 26-Jun-2026	60,849	0.23
(194,741)	Goldman Sachs Equity Synthetic OET CBHSCA Index 20-Nov-2024	105,394	0.41
Total investments in equity swaps		166,243	0.64

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - 216,043			
(31 December 2022: 15,440)			
(990,000)	CDX North American High Yield Index Series 41 Version 1 5.000% 20-Dec-2028	57,750	0.22
(1,800,000)	iTraxx Europe Crossover Index Series 40 Version 1 5.000% 20-Dec-2028	158,293	0.61
Total credit default swaps		216,043	0.83

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 431,727				
(31 December 2022: 553,131)				
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Apr-2024	(16,951)	1,646	0.01
(5)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Feb-2024	(76,477)	6,170	0.02
(16)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Jan-2024	(224,819)	26,579	0.10
(2)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Mar-2024	(32,534)	4,071	0.02
2	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2024	204,770	14,356	0.06
1	E-mini S&P MidCap 400 Long Futures Contracts Exp Mar-2024	280,950	13,968	0.05
13	Euro-BTP Long Futures Contracts Exp Mar-2024	1,709,964	24,028	0.09
6	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2024	938,711	6,287	0.02
8	Euro-OAT Long Futures Contracts Exp Mar-2024	1,161,444	8,846	0.03
5	FTSE 100 Index Long Futures Contracts Exp Mar-2024	494,341	10,537	0.04
24	FTSE-Xinhua China A50 Index Long Futures Contracts Exp Jan-2024	275,880	6,953	0.03
1	Hang Seng China Enterprises Index Long Futures Contracts Exp Jan-2024	37,113	1,281	0.00
11	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2024	11,445,461	127,115	0.49
6	KOSPI 200 Index Long Futures Contracts Exp Mar-2024	422,432	27,549	0.11
3	S&P TSX 60 Index Long Futures Contracts Exp Mar-2024	575,254	17,312	0.07

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
39	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	3,100,572	35,896	0.14
1	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	72,817	659	0.00
9	SGX FTSE Taiwan Index Long Futures Contracts Exp Jan-2024	558,180	3,397	0.01
10	South Korea Ten Year Treasury Bond Long Futures Contracts Exp Mar-2024	896,809	11,977	0.05
18	South Korea Three Year Treasury Bond Long Futures Contracts Exp Mar-2024	1,473,375	6,045	0.02
9	SPI 200 Index Long Futures Contracts Exp Mar-2024	1,162,980	11,786	0.05
6	TOPIX Index Long Futures Contracts Exp Mar-2024	1,006,808	8,666	0.03
9	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	1,124,437	35,798	0.14
5	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	667,969	5,054	0.02
4	UK Long Gilt Long Futures Contracts Exp Mar-2024	523,372	15,751	0.06
Total open futures contracts			431,727	1.66
Unrealised gain on forward foreign currency contracts - 175,806 (see below) (31 December 2022: 202,904)			175,806	0.68
Total financial assets at fair value through profit or loss			24,730,526	95.18

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - (400,853)			
46,284	Bank of America Shore 2D Index 29-Jan-2024	(59,244)	(0.23)
246,756	Goldman Sachs Equity Synthetic OET CBHSCA Index 20-Nov-2024	(341,609)	(1.31)
Total investments in equity swaps		(400,853)	(1.54)

Holdings	Description	Fair value USD	Total net assets %
Equity swaps			
United States of America - (400,853)			
46,284	Bank of America Shore 2D Index 29-Jan-2024	(59,244)	(0.23)
246,756	Goldman Sachs Equity Synthetic OET CBHSCA Index 20-Nov-2024	(341,609)	(1.31)
Total investments in equity swaps		(400,853)	(1.54)

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (151,510)			
(31 December 2022: (47,527))			
3,500,000	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	(67,890)	(0.26)
3,900,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(83,620)	(0.32)
Total credit default swaps		(151,510)	(0.58)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (475,439)				
(31 December 2022: (1,080,618))				
(9)	BOVESPA Index Short Futures Contracts Exp Feb-2024	(251,587)	(12,506)	(0.05)
4	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2024	333,614	(1,179)	(0.01)
(22)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(2,061,779)	(99,164)	(0.38)
(1)	CBOE Volatility Index® (VX) Short Futures Contracts Exp May-2024	(17,358)	(311)	(0.00)
(19)	CME Three-Month Secured Overnight Financing Rate ("SOFR") Short Futures Contracts Exp Dec-2024	(4,555,488)	(7,888)	(0.03)
6	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2024	300,915	(2,148)	(0.01)
(69)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(9,085,863)	(98,753)	(0.38)

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(5)	Euro-Bund Short Futures Contracts Exp Mar-2024	(757,420)	(14,523)	(0.06)
(8)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(940,963)	(2,438)	(0.01)
3	FTSE MIB Index Long Futures Contracts Exp Mar-2024	505,405	(656)	(0.00)
(8)	FTSE/JSE Africa Top 40 Index Short Futures Contracts Exp Mar-2024	(312,215)	(8,682)	(0.03)
9	IBEX 35 Index Long Futures Contracts Exp Jan-2024	1,002,119	(5,003)	(0.02)
(25)	ME Three-Month Canadian Overnight Repo Rate Average ("CORRA") Short Futures Contracts Exp Dec-2024	(4,530,961)	(2,407)	(0.01)
(2)	OMX Stockholm 30 Index Short Futures Contracts Exp Jan-2024	(47,615)	(1,148)	(0.00)
(14)	SGX MSCI Singapore Index Short Futures Contracts Exp Jan-2024	(305,194)	(8,810)	(0.03)
(17)	SGX Nifty 50 Short Futures Contracts Exp Jan-2024	(742,849)	(4,408)	(0.02)
(17)	Three Month EURIBOR Short Futures Contracts Exp Dec-2024	(4,583,877)	(10,117)	(0.04)
(8)	Three Month SONIA Index Short Futures Contracts Exp Dec-2024	(2,447,585)	(7,880)	(0.03)
(17)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(1,919,141)	(60,329)	(0.23)
(7)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2024	(1,441,399)	(14,122)	(0.05)
(48)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(5,221,125)	(112,967)	(0.44)
Total open futures contracts			(475,439)	(1.83)
Unrealised loss on forward foreign currency contracts - (166,325) (see below) (31 December 2022: (201,075))			(166,325)	(0.64)
Total financial liabilities at fair value through profit or loss			(1,194,127)	(4.59)
Net current assets			2,446,462	9.41
Total net assets			25,982,861	100.00
-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.				
Analysis of portfolio		% of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				83.69
Financial derivative instruments dealt in on a regulated market				1.52
OTC financial derivative instruments				1.97
Other current assets				12.82
Total assets			100.00	

Forward foreign currency contracts										
		Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)				
Buy	Sell									
BNY Mellon Dynamic Factor Premia V10 Fund										
Australian dollar	US dollar	500,000	337,033	20-Mar-24	Goldman Sachs International	4,499				
Australian dollar	US dollar	1,000,000	671,018	20-Mar-24	Morgan Stanley	12,045				
Brazilian real	US dollar	3,600,000	728,391	20-Mar-24	Bank of America Merrill Lynch	7,239				
Canadian dollar	US dollar	1,400,000	1,044,164	20-Mar-24	Morgan Stanley	13,533				
Canadian dollar	US dollar	800,000	599,145	20-Mar-24	Goldman Sachs International	5,254				
Euro	US dollar	600,000	657,540	20-Mar-24	Goldman Sachs International	6,922				
Euro	US dollar	100,000	110,081	20-Mar-24	Morgan Stanley	662				
Indian rupee	US dollar	169,000,000	2,021,507	20-Mar-24	Morgan Stanley	1,987				
Mexican peso	US dollar	40,100,000	2,286,492	20-Mar-24	Goldman Sachs International	44,944				
New Zealand dollar	US dollar	1,300,000	807,577	20-Mar-24	Morgan Stanley	14,381				
New Zealand dollar	US dollar	500,000	311,103	20-Mar-24	Goldman Sachs International	5,035				
Norwegian krone	US dollar	1,700,000	162,175	20-Mar-24	Morgan Stanley	5,441				
Norwegian krone	US dollar	2,800,000	267,934	20-Mar-24	Goldman Sachs International	8,140				
Sterling	US dollar	900,000	1,147,405	20-Mar-24	Bank of America Merrill Lynch	223				
Sterling	US dollar	400,000	508,295	20-Mar-24	Goldman Sachs International	1,762				
Swedish krona	US dollar	3,700,000	362,011	20-Mar-24	Goldman Sachs International	5,970				
Swiss franc	US dollar	700,000	815,431	20-Mar-24	Goldman Sachs International	23,633				
Swiss franc	US dollar	200,000	238,478	20-Mar-24	Morgan Stanley	1,254				
US dollar	Czech koruna	292,518	6,500,000	20-Mar-24	Goldman Sachs International	2,468				
US dollar	Korean won	1,786,489	2,298,300,000	20-Mar-24	Bank of America Merrill Lynch	3,615				
US dollar	Polish zloty	76,306	300,000	20-Mar-24	Goldman Sachs International	144				
Japanese yen	US dollar	30,700,000	218,241	21-Mar-24	Goldman Sachs International	2,218				
Japanese yen	US dollar	118,600,000	849,208	21-Mar-24	Goldman Sachs International	2,468				
						USD	173,837			
Canadian dollar	US dollar	400,000	303,712	20-Mar-24	Bank of America Merrill Lynch	(1,513)				
Chilean peso	US dollar	417,500,000	480,465	20-Mar-24	Goldman Sachs International	(8,671)				
Euro	US dollar	200,000	222,809	20-Mar-24	Bank of America Merrill Lynch	(1,322)				
Hungarian forint	US dollar	732,400,000	2,100,303	20-Mar-24	Goldman Sachs International	(7,457)				
Swiss franc	US dollar	200,000	241,053	20-Mar-24	Bank of America Merrill Lynch	(1,321)				
US dollar	Indonesian rupiah	206,272	3,190,200,000	20-Mar-24	Bank of America Merrill Lynch	(909)				
US dollar	Israeli shekel	2,404,119	8,800,000	20-Mar-24	Goldman Sachs International	(32,239)				
US dollar	Malaysian ringgit	2,305,786	10,700,000	20-Mar-24	Morgan Stanley	(41,222)				
US dollar	Philippine peso	1,305,793	72,700,000	20-Mar-24	Morgan Stanley	(7,321)				
US dollar	South African rand	161,866	3,000,000	20-Mar-24	Morgan Stanley	(1,014)				
US dollar	Swedish krona	225,964	2,300,000	20-Mar-24	Morgan Stanley	(2,781)				
US dollar	Swiss franc	1,864,852	1,600,000	20-Mar-24	Morgan Stanley	(53,008)				
Japanese yen	US dollar	35,300,000	253,580	21-Mar-24	Bank of America Merrill Lynch	(88)				
US dollar	Japanese yen	2,227,306	311,200,000	21-Mar-24	Morgan Stanley	(7,445)				
						USD	(166,311)			
BNY Mellon Dynamic Factor Premia V10 Fund CHF W (Acc) (Hedged) Share Class										
Swiss franc	US dollar	112	128	12-Jan-24	The Bank of New York Mellon	5				
Swiss franc	US dollar	9,639	10,997	12-Jan-24	The Bank of New York Mellon	476				
						USD	481			
						CHF	405			
US dollar	Swiss franc	178	154	12-Jan-24	The Bank of New York Mellon	(5)				

Schedule of investments - as at 31 December 2023

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 CHF W (Acc) (Hedged) Share Class cont'd.

US dollar	Swiss franc	103	89	12-Jan-24	The Bank of New York Mellon	(3)
					USD	(8)
					CHF	(7)

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

Euro	US dollar	118	128	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	10,163	10,934	12-Jan-24	The Bank of New York Mellon	290
US dollar	Euro	101	92	12-Jan-24	The Bank of New York Mellon	-
					USD	293
					EUR	265
US dollar	Euro	173	158	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2)
					EUR	(2)

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

Euro	US dollar	117	127	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	10,111	10,878	12-Jan-24	The Bank of New York Mellon	289
US dollar	Euro	101	92	12-Jan-24	The Bank of New York Mellon	-
					USD	292
					EUR	265
US dollar	Euro	172	158	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2)
					EUR	(2)

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

Euro	US dollar	119	129	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	10,234	11,010	12-Jan-24	The Bank of New York Mellon	293
US dollar	Euro	102	92	12-Jan-24	The Bank of New York Mellon	-
					USD	296
					EUR	268
US dollar	Euro	174	160	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2)
					EUR	(2)

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

Sterling	US dollar	122	152	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	10,456	13,129	12-Jan-24	The Bank of New York Mellon	199
US dollar	Sterling	206	162	12-Jan-24	The Bank of New York Mellon	-

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 E (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	120	94	12-Jan-24	The Bank of New York Mellon	-
					USD	202
					GBP	158

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

Sterling	US dollar	121	151	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	10,401	13,060	12-Jan-24	The Bank of New York Mellon	198
US dollar	Sterling	205	161	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	119	93	12-Jan-24	The Bank of New York Mellon	-
					USD	201
					GBP	158

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

Sterling	US dollar	123	154	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	10,527	13,218	12-Jan-24	The Bank of New York Mellon	201
US dollar	Sterling	207	163	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	120	94	12-Jan-24	The Bank of New York Mellon	-
					USD	204
					GBP	160

BNY MELLON DYNAMIC U.S. EQUITY FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Government - 17,817,573			
(31 December 2022: 49,486,621)			
500,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Jan-2024	499,855	0.21
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	2,489,024	1.06
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 22-Feb-2024	2,481,433	1.05
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	2,478,817	1.05
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	2,471,545	1.05
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	2,468,994	1.05
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	2,466,449	1.05
2,500,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	2,461,456	1.04
Total investments in bonds		17,817,573	7.56

Holdings	Description	Fair value USD	Total net assets %
Equities			
Basic Materials - 3,974,688			
(31 December 2022: 10,346,086)			
1,109	Air Products and Chemicals Inc	303,755	0.13
586	Albemarle Corp	84,651	0.04
491	Celanese Corp - Class A	76,328	0.03
954	CF Industries Holdings Inc	75,848	0.03
3,503	Dow Inc	192,087	0.08
2,148	DuPont de Nemours Inc	165,299	0.07
630	Eastman Chemical Co	56,599	0.02
1,267	Ecolab Inc	251,303	0.11
666	FMC Corp	41,981	0.02
7,161	Freeport-McMoRan Inc	304,665	0.13
1,254	International Flavors & Fragrances Inc	101,555	0.04
1,688	International Paper Co	61,021	0.03
2,421	Linde Plc	994,535	0.42
1,280	LyondellBasell Industries NV	121,677	0.05
1,610	Mosaic Co/The	57,517	0.02
5,755	Newmont Corp	238,171	0.10
1,228	Nucor Corp	213,764	0.09
1,178	PPG Industries Inc	176,164	0.08
1,176	Sherwin-Williams Co/The	366,930	0.16
769	Steel Dynamics Inc	90,838	0.04

Holdings	Description	Fair value USD	Total net assets %
Communications - 28,158,690			
(31 December 2022: 50,502,670)			
2,171	Airbnb Inc	295,668	0.13
24,873	Alphabet Inc	3,505,974	1.49
29,554	Alphabet Inc - Class A	4,128,842	1.75
45,414	Amazon.com Inc	6,900,430	2.93
1,258	Arista Networks Inc	296,190	0.13
35,706	AT&T Inc	600,039	0.25
174	Booking Holdings Inc	616,880	0.26
669	CDW Corp/DE	152,117	0.06
502	Charter Communications Inc	195,147	0.08
20,228	Cisco Systems Inc	1,022,020	0.43
20,054	Comcast Corp	879,869	0.37
3,835	Corning Inc	116,757	0.05
2,603	eBay Inc	113,582	0.05
579	Etsy Inc	46,937	0.02
673	Expedia Group Inc	102,192	0.04
317	F5 Inc	56,753	0.02
190	FactSet Research Systems Inc	90,564	0.04
771	Fox Corp	21,322	0.01
1,160	Fox Corp	34,417	0.01
2,738	Gen Digital Inc	62,467	0.03
1,864	Interpublic Group of Cos Inc/The	60,832	0.03
1,515	Juniper Networks Inc	44,655	0.02
1,304	Match Group Inc	47,596	0.02
11,084	Meta Platforms Inc - Class A	3,923,736	1.67
829	Motorola Solutions Inc	259,510	0.11
2,186	Netflix Inc	1,064,451	0.45
598	News Corp	15,384	0.01

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Communications cont'd.			
2,022	News Corp	49,670	0.02
971	Omnicom Group Inc	84,016	0.04
1,552	Palo Alto Networks Inc	457,568	0.19
2,614	Paramount Global - Class B	38,661	0.02
2,541	T-Mobile US Inc	407,462	0.17
10,277	Uber Technologies Inc	632,806	0.27
444	VeriSign Inc	91,420	0.04
20,995	Verizon Communications Inc	791,407	0.34
9,138	Walt Disney Co/The	825,070	0.35
11,082	Warner Bros Discovery Inc	126,279	0.05

Holdings	Description	Fair value USD	Total net assets %
Consumer, Cyclical - 18,201,419			
(31 December 2022: 42,044,896)			
3,438	American Airlines Group Inc	47,221	0.02
1,413	Aptiv Plc	126,781	0.05
88	AutoZone Inc	227,287	0.10
1,080	Bath & Body Works Inc	46,597	0.02
953	Best Buy Co Inc	74,563	0.03
1,255	BorgWarner Inc	44,998	0.02
1,144	Caesars Entertainment Inc	53,636	0.02
830	CarMax Inc	63,674	0.03
4,950	Carnival Corp	91,847	0.04
137	Chipotle Mexican Grill Inc - Class A	313,122	0.13
4,364	Copart Inc	213,858	0.09
2,211	Costco Wholesale Corp	1,459,846	0.62
708	Cummins Inc	169,619	0.07
601	Darden Restaurants Inc	98,723	0.04
3,213	Delta Air Lines Inc	129,307	0.05
1,096	Dollar General Corp	148,974	0.06
1,044	Dollar Tree Inc	148,305	0.06
174	Domino's Pizza Inc	71,725	0.03
1,505	DR Horton Inc	228,722	0.10
2,854	Fastenal Co	184,825	0.08
19,637	Ford Motor Co	239,277	0.10
6,839	General Motors Co	245,623	0.10
690	Genuine Parts Co	95,500	0.04
698	Hasbro Inc	35,640	0.01
1,281	Hilton Worldwide Holdings Inc	233,168	0.10
4,994	Home Depot Inc/The	1,730,446	0.73
1,877	Las Vegas Sands Corp	92,358	0.04
1,249	Lennar Corp	186,107	0.08
686	Live Nation Entertainment Inc	64,220	0.03
1,296	LKQ Corp	61,942	0.03
2,882	Lowe's Cos Inc	641,173	0.27
575	Lululemon Athletica Inc	294,038	0.12
1,232	Marriott International Inc/MD	277,859	0.12
3,622	McDonald's Corp	1,073,615	0.46
1,349	MGM Resorts International	60,267	0.03
6,113	NIKE Inc	663,383	0.28
2,270	Norwegian Cruise Line Holdings Ltd	45,480	0.02
16	NVR Inc	112,197	0.05
295	O'Reilly Automotive Inc	280,346	0.12
2,612	PACCAR Inc	255,088	0.11
193	Pool Corp	76,977	0.03
1,081	PulteGroup Inc	111,586	0.05
189	Ralph Lauren Corp - Class A	27,251	0.01
1,691	Ross Stores Inc	234,026	0.10
1,177	Royal Caribbean Cruises Ltd	152,380	0.06
2,927	Southwest Airlines Co	84,517	0.04
5,706	Starbucks Corp	547,862	0.23
1,235	Tapestry Inc -	45,454	0.02
2,305	Target Corp	328,267	0.14
13,811	Tesla Inc	3,431,826	1.46
5,713	TJX Cos Inc/The	535,908	0.23
540	Tractor Supply Co	116,132	0.05
246	Ulta Beauty Inc	120,530	0.05
1,601	United Airlines Holdings Inc	66,065	0.03
1,674	VF Corp	31,471	0.01
3,581	Walgreens Boots Alliance Inc	93,554	0.04
7,124	Walmart Inc	1,123,063	0.48
295	Whirlpool Corp	35,909	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Cyclical cont'd.			
221	WW Grainger Inc	183,318	0.08
451	Wynn Resorts Ltd	41,091	0.02
1,400	Yum! Brands Inc	182,875	0.08
Consumer, Non-cyclical - 37,711,106			
(31 December 2022: 109,319,531)		37,711,106	16.00
8,666	Abbott Laboratories	954,083	0.41
3,358	AbbVie Inc	520,507	0.22
5,459	AbbVie Inc	846,172	0.36
356	Align Technology Inc	97,572	0.04
8,832	Altria Group Inc	356,239	0.15
833	AmerisourceBergen Corp	171,052	0.07
2,673	Amgen Inc	769,984	0.33
2,664	Archer-Daniels-Midland Co	192,354	0.08
2,054	Automatic Data Processing Inc	478,582	0.20
396	Avery Dennison Corp	80,057	0.03
2,488	Baxter International Inc	96,174	0.04
1,449	Becton Dickinson & Co	353,397	0.15
724	Biogen Inc	187,397	0.08
111	Bio-Rad Laboratories Inc	35,867	0.02
825	Bio-Techne Corp	63,673	0.03
7,312	Boston Scientific Corp	422,780	0.18
10,161	Bristol-Myers Squibb Co	521,208	0.22
876	Brown-Forman Corp	50,002	0.02
745	Bunge Global SA	75,200	0.03
1,058	Campbell Soup Co	45,732	0.02
1,231	Cardinal Health Inc	124,066	0.05
959	Catalent Inc	43,093	0.02
2,668	Centene Corp	197,899	0.08
270	Charles River Laboratories International Inc	63,832	0.03
1,230	Church & Dwight Co Inc	116,340	0.05
1,461	Cigna Corp	437,591	0.19
432	Cintas Corp	260,390	0.11
608	Clorox Co/The	86,676	0.04
19,432	Coca-Cola Co/The	1,145,031	0.49
4,112	Colgate-Palmolive Co	327,788	0.14
2,342	Conagra Brands Inc	67,133	0.03
807	Constellation Brands Inc - Class A	195,225	0.08
247	Cooper Cos Inc/The	93,504	0.04
3,519	Corteva Inc	168,648	0.07
2,039	CoStar Group Inc	178,229	0.08
6,414	CVS Health Corp	506,417	0.22
3,284	Danaher Corp	760,000	0.32
269	DaVita Inc	28,178	0.01
1,131	DENTSPLY SIRONA Inc	40,241	0.02
1,930	Dexcom Inc	239,561	0.10
3,029	Edwards Lifesciences Corp	231,037	0.10
1,173	Elevance Health Inc	553,363	0.23
3,982	Eli Lilly & Co	2,322,880	0.99
615	Equifax Inc	152,194	0.06
1,160	Estee Lauder Cos Inc/The - Class A	169,737	0.07
364	FleetCor Technologies Inc	102,872	0.04
392	Gartner Inc	176,833	0.08
1,922	GE HealthCare Technologies Inc	148,638	0.06
2,903	General Mills Inc	189,058	0.08
6,223	Gilead Sciences Inc	504,187	0.21
1,300	Global Payments Inc	165,093	0.07
989	HCA Healthcare Inc	267,737	0.11
690	Henry Schein Inc	52,250	0.02
749	Hershey Co/The	139,640	0.06
1,223	Hologic Inc	87,377	0.04
1,544	Hormel Foods Corp	49,586	0.02
615	Humana Inc	281,449	0.12
415	IDEXX Laboratories Inc	230,398	0.10
778	Illumina Inc	108,336	0.05
982	Incyte Corp	61,665	0.03
341	Insulet Corp	73,982	0.03
1,758	Intuitive Surgical Inc	593,114	0.25
914	IQVIA Holdings Inc	211,495	0.09
512	J M Smucker Co/The	64,681	0.03
12,022	Johnson & Johnson	1,884,448	0.80

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Consumer, Non-cyclical cont'd.			
1,294	Kellogg Co	72,335	0.03
8,607	Kenvue Inc	185,266	0.08
5,028	Keurig Dr Pepper Inc	167,558	0.07
1,688	Kimberly-Clark Corp	205,084	0.09
3,981	Kraft Heinz Co/The	147,237	0.06
3,378	Kroger Co/The	154,425	0.07
430	Laboratory Corp of America Holdings	97,711	0.04
724	Lamb Weston Holdings Inc	78,290	0.03
197	MarketAxess Holdings Inc	57,705	0.02
1,234	McCormick & Co Inc/MD	84,412	0.04
664	McKesson Corp	307,402	0.13
6,645	Medtronic Plc	547,648	0.23
12,655	Merck & Co Inc	1,379,775	0.59
1,657	Moderna Inc	164,822	0.07
291	Molina Healthcare Inc	105,170	0.04
895	Molson Coors Beverage Co - Class B	54,770	0.02
6,794	Mondelez International Inc	492,123	0.21
3,689	Monster Beverage Corp	212,579	0.09
786	Moody's Corp	306,976	0.13
5,384	PayPal Holdings Inc	330,805	0.14
6,866	PepsiCo Inc	1,166,190	0.49
596	PerkinElmer Inc	65,164	0.03
28,198	Pfizer Inc	811,679	0.34
7,753	Philip Morris International Inc	729,519	0.31
11,770	Procter & Gamble Co/The	1,725,070	0.73
726	Quanta Services Inc	156,718	0.07
551	Quest Diagnostics Inc	75,958	0.03
535	Regeneron Pharmaceuticals Inc	469,941	0.20
735	ResMed Inc	126,435	0.05
503	Robert Half International Inc	44,231	0.02
1,355	Rollins Inc	59,180	0.03
730	S&P Global Inc	321,704	0.14
888	S&P Global Inc	391,333	0.17
485	STERIS Plc	106,615	0.05
1,688	Stryker Corp	505,902	0.21
2,518	Sysco Corp	184,116	0.08
248	Teleflex Inc	61,845	0.03
1,930	Thermo Fisher Scientific Inc	1,025,303	0.44
1,398	Tyson Foods Inc - Class A	75,136	0.03
338	United Rentals Inc	193,873	0.08
4,619	UnitedHealth Group Inc	2,433,012	1.03
300	Universal Health Services Inc	45,732	0.02
724	Verisk Analytics Inc - Class A	172,993	0.07
1,287	Vertex Pharmaceuticals Inc	523,854	0.22
3,081	Viatris Inc	33,444	0.01
2,685	Viatris Inc	29,146	0.01
290	Waters Corp	95,451	0.04
369	West Pharmaceutical Services Inc	129,989	0.06
1,044	Zimmer Biomet Holdings Inc	127,060	0.05
2,293	Zoetis Inc	452,696	0.19
Energy - 7,950,680			
(31 December 2022: 25,314,129)		7,950,680	3.37
1,478	APA Corp	53,023	0.02
5,025	Baker Hughes Co - Class A	171,780	0.07
8,767	Chevron Corp	1,307,554	0.56
5,930	ConocoPhillips	688,265	0.29
3,722	Coterra Energy Inc	94,967	0.04
3,200	Devon Energy Corp	144,976	0.06
894	Diamondback Energy Inc	138,664	0.06
669	Enphase Energy Inc	88,412	0.04
2,912	EOG Resources Inc	352,192	0.15
2,054	EQT Corp	79,418	0.03
20,004	Exxon Mobil Corp	2,000,100	0.85
534	First Solar Inc	92,032	0.04
4,470	Halliburton Co	161,568	0.07
1,381	Hess Corp	199,140	0.09
9,657	Kinder Morgan Inc	170,301	0.07
2,985	Marathon Oil Corp	72,073	0.03
1,896	Marathon Petroleum Corp	281,243	0.12
3,297	Occidental Petroleum Corp	196,847	0.08

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Energy cont'd.			
2,909	ONEOK Inc	204,226	0.09
2,197	Phillips 66	292,476	0.12
1,165	Pioneer Natural Resources Co	262,142	0.11
7,134	Schlumberger Ltd	371,218	0.16
1,099	Targa Resources Corp	95,465	0.04
1,700	Valero Energy Corp	220,975	0.09
6,075	Williams Cos Inc/The	211,623	0.09
Financials - 28,175,104			
(31 December 2022: 73,027,040)		28,175,104	11.95
2,656	Aflac Inc	219,133	0.09
765	Alexandria Real Estate Equities Inc (REIT)	97,010	0.04
1,307	Allstate Corp/The	183,045	0.08
2,875	American Express Co	538,617	0.23
3,506	American International Group Inc	237,514	0.10
2,328	American Tower Corp (REIT)	502,976	0.21
505	Ameriprise Financial Inc	191,885	0.08
1,000	Aon Plc	290,965	0.12
1,864	Arch Capital Group Ltd	138,458	0.06
1,078	Arthur J Gallagher & Co	242,469	0.10
258	Assurant Inc	43,476	0.02
709	AvalonBay Communities Inc (REIT)	132,728	0.06
34,383	Bank of America Corp	1,157,676	0.49
3,841	Bank of New York Mellon Corp/The	199,886	0.08
9,086	Berkshire Hathaway Inc - Class B	3,243,611	1.38
698	BlackRock Inc	567,122	0.24
3,548	Blackstone Inc	464,557	0.20
752	Boston Properties Inc (REIT)	52,768	0.02
1,157	Brown & Brown Inc	82,292	0.04
569	Camden Property Trust (REIT)	56,507	0.02
1,902	Capital One Financial Corp	249,371	0.11
527	Cboe Global Markets Inc	94,093	0.04
1,522	CBRE Group Inc - Class A	141,736	0.06
7,432	Charles Schwab Corp/The	511,730	0.22
2,037	Chubb Ltd	460,474	0.20
784	Cincinnati Financial Corp	81,177	0.03
9,558	Citigroup Inc	491,855	0.21
2,328	Citizens Financial Group Inc	77,162	0.03
1,798	CME Group Inc	378,758	0.16
658	Comerica Inc	36,720	0.02
2,167	Crown Castle Inc (REIT)	249,584	0.11
1,512	Digital Realty Trust Inc (REIT)	203,583	0.09
1,249	Discover Financial Services	140,381	0.06
469	Equinix Inc (REIT)	377,815	0.16
1,726	Equity Residential (REIT)	105,571	0.04
314	Essex Property Trust Inc (REIT)	77,864	0.03
217	Everest Re Group Ltd	76,728	0.03
1,055	Extra Space Storage Inc (REIT)	169,259	0.07
383	Federal Realty Investment Trust (REIT)	39,478	0.02
3,401	Fifth Third Bancorp	117,317	0.05
1,320	Franklin Resources Inc	39,316	0.02
417	Globe Life Inc	50,784	0.02
1,629	Goldman Sachs Group Inc/The	628,436	0.27
1,505	Hartford Financial Services Group Inc/The	120,949	0.05
2,891	Healthpeak Properties Inc (REIT)	57,227	0.02
3,462	Host Hotels & Resorts Inc (REIT)	67,457	0.03
7,114	Huntington Bancshares Inc/OH	90,526	0.04
2,858	Intercontinental Exchange Inc	367,053	0.16
2,407	Invesco Ltd	42,929	0.02
2,826	Invitation Homes Inc (REIT)	96,352	0.04
1,434	Iron Mountain Inc (REIT)	100,373	0.04
14,437	JPMorgan Chase & Co	2,457,971	1.04
4,523	KeyCorp	65,154	0.03
3,046	KRC Interim Corp (REIT)	64,865	0.03
903	Loews Corp	62,831	0.03
859	M&T Bank Corp	117,722	0.05
2,462	Marsh & McLennan Cos Inc	466,487	0.20
4,135	Mastercard Inc	1,763,929	0.75
3,105	MetLife Inc	205,365	0.09
573	Mid-America Apartment Communities Inc (REIT)	77,051	0.03
6,311	Morgan Stanley	588,722	0.25

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Financials cont'd.			
1,773	Nasdaq Inc	103,091	0.04
1,017	Northern Trust Corp	85,789	0.04
1,989	PNC Financial Services Group Inc/The	308,086	0.13
1,097	Principal Financial Group Inc	86,317	0.04
2,922	Progressive Corp/The	465,635	0.20
4,614	Prologis Inc (REIT)	615,115	0.26
1,803	Prudential Financial Inc	186,980	0.08
790	Public Storage (REIT)	241,065	0.10
924	Raymond James Financial Inc	103,035	0.04
3,615	Realty Income Corp (REIT)	207,628	0.09
784	Regency Centers Corp (REIT)	52,532	0.02
4,645	Regions Financial Corp	89,950	0.04
539	SBA Communications Corp (REIT) - Class A	136,760	0.06
1,629	Simon Property Group Inc (REIT)	232,361	0.10
1,544	State Street Corp	119,606	0.05
2,066	Synchrony Financial	78,890	0.03
1,116	T Rowe Price Group Inc	120,188	0.05
1,141	Travelers Cos Inc/The	217,366	0.09
6,660	Truist Financial Corp	245,954	0.10
1,443	UDR Inc (REIT)	55,245	0.02
7,776	US Bancorp	336,584	0.14
1,977	Ventas Inc (REIT)	98,553	0.04
5,171	VICI Properties Inc (REIT)	164,851	0.07
7,960	Visa Inc - Class A	2,074,018	0.88
1,000	W R Berkley Corp	70,725	0.03
18,136	Wells Fargo & Co	892,745	0.38
2,764	Welltower Inc (REIT)	249,244	0.11
3,646	Weyerhaeuser Co (REIT)	126,790	0.05
517	Willis Towers Watson Plc	124,721	0.05
695	Zions Bancorp NA	30,490	0.01
Industrials - 15,606,306			
(31 December 2022: 39,387,869)		15,606,306	6.63
2,758	3M Co	301,477	0.13
588	A O Smith Corp	48,478	0.02
1,461	Agilent Technologies Inc	203,101	0.09
466	Allegion plc	59,035	0.03
7,256	Amcor Plc	69,984	0.03
1,153	AMETEK Inc	190,164	0.08
2,988	Amphenol Corp - Class A	296,305	0.13
345	Axon Enterprise Inc	89,133	0.04
1,575	Ball Corp	90,602	0.04
2,840	Boeing Co/The	740,629	0.31
616	Builders FirstSource Inc	102,909	0.04
4,190	Carrier Global Corp	240,757	0.10
2,548	Caterpillar Inc	753,609	0.32
620	CH Robinson Worldwide Inc	53,568	0.02
9,869	CSX Corp	342,208	0.15
1,338	Deere & Co	535,160	0.23
687	Dover Corp	105,650	0.05
1,994	Eaton Corp Plc	480,504	0.20
2,847	Emerson Electric Co	277,113	0.12
729	Expeditors International of Washington Inc	92,725	0.04
1,155	FedEx Corp	292,209	0.12
1,755	Fortive Corp	129,247	0.06
753	Garmin Ltd	96,817	0.04
333	Generac Holdings Inc	43,049	0.02
1,131	General Dynamics Corp	293,647	0.12
5,435	General Electric Co	693,696	0.29
3,292	Honeywell International Inc	690,415	0.29
1,924	Howmet Aerospace Inc	104,185	0.04
264	Hubbell Inc - Class B	86,892	0.04
212	Huntington Ingalls Industries Inc	55,070	0.02
371	IDEX Corp	80,566	0.03
1,367	Illinois Tool Works Inc	358,216	0.15
2,022	Ingersoll Rand Inc	156,422	0.07
639	Jabil Inc	81,425	0.03
619	Jacobs Solutions Inc	80,331	0.03
401	JB Hunt Transport Services Inc	80,112	0.03
3,397	Johnson Controls International plc	195,786	0.08
887	Keysight Technologies Inc	141,144	0.06

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Industrials cont'd.			
947	L3Harris Technologies Inc	199,509	0.09
1,103	Lockheed Martin Corp	500,006	0.21
309	Martin Marietta Materials Inc	154,193	0.07
1,103	Masco Corp	73,884	0.03
108	Mettler-Toledo International Inc	131,194	0.06
285	Mohawk Industries Inc	29,499	0.01
264	Nordson Corp	69,745	0.03
1,129	Norfolk Southern Corp	267,025	0.11
708	Northrop Grumman Corp	331,744	0.14
447	Old Dominion Freight Line Inc	181,129	0.08
2,044	Otis Worldwide Corp	182,969	0.08
442	Packaging Corp of America	72,070	0.03
642	Parker-Hannifin Corp	295,885	0.13
874	Pentair Plc	63,535	0.03
7,181	Raytheon Technologies Corp	604,245	0.26
1,021	Republic Services Inc - Class A	168,363	0.07
573	Rockwell Automation Inc	177,845	0.08
264	Snap-on Inc	76,285	0.03
752	Stanley Black & Decker Inc	73,767	0.03
1,552	TE Connectivity Ltd	218,141	0.09
246	Teledyne Technologies Inc	109,914	0.05
979	Textron Inc	78,756	0.03
1,141	Trane Technologies Plc	278,387	0.12
276	TransDigm Group Inc	279,338	0.12
1,199	Trimble Inc	63,793	0.03
3,044	Union Pacific Corp	747,835	0.32
3,612	United Parcel Service Inc - Class B	568,059	0.24
1,095	Veralto Corp	90,069	0.04
664	Vulcan Materials Co	150,695	0.06
1,830	Waste Management Inc	328,018	0.14
895	Westinghouse Air Brake Technologies Corp	113,589	0.05
1,368	Westrock Co	56,772	0.02
1,204	Xylem Inc/NY	137,708	0.06
Technology - 55,521,222			
(31 December 2022: 100,949,706)			
		55,521,222	23.55
3,134	Accenture Plc - Class A	1,100,379	0.47
2,274	Adobe Inc	1,356,975	0.58
8,069	Advanced Micro Devices Inc	1,189,572	0.50
753	Akamai Technologies Inc	89,129	0.04
2,489	Analog Devices Inc	494,241	0.21
433	ANSYS Inc	157,144	0.07
73,009	Apple Inc	14,055,328	5.96
4,178	Applied Materials Inc	677,149	0.29
1,068	Autodesk Inc	260,058	0.11
2,192	Broadcom Inc	2,447,861	1.04
588	Broadridge Financial Solutions Inc	121,025	0.05
1,359	Cadence Design Systems Inc	370,185	0.16
746	Ceridian HCM Holding Inc	50,090	0.02
2,504	Cognizant Technology Solutions Corp	189,152	0.08
1,222	Electronic Arts Inc	167,157	0.07
288	EPAM Systems Inc	85,692	0.04
123	Fair Isaac Corp	143,403	0.06
2,959	Fidelity National Information Services Inc	177,732	0.07
2,997	Fiserv Inc	398,137	0.17
3,183	Fortinet Inc	186,317	0.08
6,407	Hewlett Packard Enterprise Co	108,759	0.05
4,343	HP Inc	130,703	0.06
21,054	Intel Corp	1,058,069	0.45
4,560	International Business Machines Corp	745,948	0.32
1,400	Intuit Inc	875,371	0.37
352	Jack Henry & Associates Inc	57,503	0.02
679	KLA Corp	394,794	0.17
658	Lam Research Corp	515,408	0.22
675	Leidos Holdings Inc	73,086	0.03
2,702	Microchip Technology Inc	243,680	0.10
5,483	Micron Technology Inc	467,947	0.20
37,116	Microsoft Corp	13,954,131	5.92
239	Monolithic Power Systems Inc	150,797	0.06
395	MSCI Inc - Class A	223,262	0.09
1,043	NetApp Inc	91,941	0.04

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Technology cont'd.			
12,335	NVIDIA Corp	6,108,477	2.59
1,287	NXP Semiconductors NV	295,630	0.12
2,151	ON Semiconductor Corp	179,716	0.08
7,935	Oracle Corp	836,389	0.35
1,606	Paychex Inc	191,283	0.08
259	Paycom Software Inc	53,513	0.02
619	PTC Inc	108,306	0.05
478	Qorvo Inc	53,820	0.02
5,558	QUALCOMM Inc	803,881	0.34
533	Roper Technologies Inc	290,632	0.12
4,859	Salesforce Inc	1,279,059	0.54
948	Seagate Technology Holdings Plc	80,959	0.03
1,024	ServiceNow Inc	724,014	0.31
796	Skyworks Solutions Inc	89,470	0.04
759	Synopsys Inc	390,680	0.17
790	Take-Two Interactive Software Inc	127,174	0.05
763	Teradyne Inc	82,831	0.03
4,535	Texas Instruments Inc	773,059	0.33
210	Tyler Technologies Inc	87,820	0.04
1,686	Western Digital Corp	88,304	0.04
249	Zebra Technologies Corp	68,080	0.03
Utilities - 4,671,492			
(31 December 2022: 14,816,553)			
		4,671,492	1.98
3,233	AES Corp/The	62,251	0.03
1,232	Alliant Energy Corp	63,202	0.03
1,374	Ameren Corp	99,375	0.04
2,626	American Electric Power Co Inc	213,257	0.09
972	American Water Works Co Inc	128,299	0.05
729	Atmos Energy Corp	84,495	0.04
3,152	CenterPoint Energy Inc	90,037	0.04
1,433	CMS Energy Corp	83,200	0.03
1,724	Consolidated Edison Inc	156,824	0.07
1,595	Constellation Energy Corp	186,455	0.08
4,179	Dominion Energy Inc	196,413	0.08
1,030	DTE Energy Co	113,563	0.05
3,849	Duke Energy Corp	373,642	0.16
1,914	Edison International	136,813	0.06
1,056	Entergy Corp	106,830	0.05
1,111	Evergy Inc	58,005	0.02
1,744	Eversource Energy	107,622	0.05
4,971	Exelon Corp	178,484	0.08
2,536	FirstEnergy Corp	92,982	0.04
10,246	NextEra Energy Inc	622,240	0.26
1,978	NiSource Inc	52,506	0.02
1,100	NRG Energy Inc	56,865	0.02
10,655	PG&E Corp	192,163	0.08
611	Pinnacle West Capital Corp	43,888	0.02
3,681	PPL Corp	99,774	0.04
2,489	Public Service Enterprise Group Inc	152,165	0.06
3,143	Sempra Energy	234,986	0.10
5,446	Southern Co/The (Units)	381,955	0.16
1,575	WEC Energy Group Inc	132,591	0.06
2,756	Xcel Energy Inc	170,610	0.07
Total investments in equities		199,970,707	84.84
Index options - 940,950			
(31 December 2022: 603,500)			
51	CME E-Mini S&P 500 Index Call 15-Mar-2024 4,850,000	218,663	0.09
51	CME E-Mini S&P W3 Index Call 16-Feb-2024 4,700,000	408,637	0.18
51	CME E-Mini S&P W3 Index Call 16-Feb-2024 4,750,000	313,650	0.13
Total index options		940,950	0.40

Schedule of investments - as at 31 December 2023

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 457,572			
(31 December 2022: (595,325))			
85 E-mini S&P 500 Index Long Futures Contracts Exp Mar-2024	20,485,000	457,572	0.19
Total open futures contracts		457,572	0.19
Unrealised gain on forward foreign currency contracts - 1,687 (see below) (31 December 2022: 812)		1,687	0.00
Total financial assets at fair value through profit or loss		219,188,489	92.99
Unrealised loss on forward foreign currency contracts - (6) (see below) (31 December 2022: (33))		(6)	(0.00)
Total financial liabilities at fair value through profit or loss		(6)	(0.00)
Net current assets		16,525,292	7.01
Total net assets		235,713,775	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	92.09
Financial derivative instruments dealt in on a regulated market	0.59
OTC financial derivative instruments	0.00
Other current assets	7.32
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Dynamic U.S. Equity Fund EUR H (Acc) (Hedged) Share Class								
Euro	US dollar	616	681	12-Jan-24	The Bank of New York Mellon		-	
Euro	US dollar	359	394	12-Jan-24	The Bank of New York Mellon		2	
Euro	US dollar	418	460	12-Jan-24	The Bank of New York Mellon		2	
Euro	US dollar	796	876	12-Jan-24	The Bank of New York Mellon		3	
Euro	US dollar	498	539	12-Jan-24	The Bank of New York Mellon		12	
Euro	US dollar	58,330	62,754	12-Jan-24	The Bank of New York Mellon		1,668	
							USD	1,687
							EUR	1,528
Euro	US dollar	429	477	12-Jan-24	The Bank of New York Mellon		(2)	
US dollar	Euro	988	898	12-Jan-24	The Bank of New York Mellon		(4)	
							USD	(6)
							EUR	(5)

BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Euro - 44,176,974				Euro cont'd.			
(31 December 2022: 38,124,719)				(31 December 2022: 38,124,719)			
100,000	888 Acquisitions Ltd 'REGS' 7.558% 15-Jul-2027	105,880	0.05	100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	115,972	0.05
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 2.625% 26-Jan-2027	100,933	0.05	100,000	Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026	113,273	0.05
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	106,253	0.05	200,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	216,528	0.10
100,000	ACS Actividades de Construccion y Servicios SA 'EMTN' 1.375% 17-Jun-2025	106,742	0.05	100,000	Banco de Sabadell SA 'EMTN' FRN 6.000% 16-Aug-2033	112,147	0.05
100,000	Adevinta ASA 'REGS' 3.000% 15-Nov-2027	110,127	0.05	100,000	Banco de Sabadell SA FRN 2.000% 17-Jan-2030	106,542	0.05
100,000	Adler Financing Sarl 12.500% 30-Jun-2025	116,550	0.05	100,000	Banff Merger Sub Inc 'REGS' 8.375% 01-Sep-2026	109,891	0.05
100,000	ADLER Group SA 5.000% 14-Jan-2029	36,654	0.02	100,000	Banjay Group SAS 'REGS' 6.500% 01-Mar-2026	110,548	0.05
100,000	Aedas Homes Opco SLU 'REGS' 4.000% 15-Aug-2026	104,461	0.05	100,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	108,438	0.05
100,000	Ahlstrom-Munksjo Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	100,091	0.05	100,000	Bank of Cyprus Pcl 'EMTN' FRN 2.500% 24-Jun-2027	101,817	0.05
100,000	AlB Group Plc 'EMTN' FRN 2.875% 30-May-2031	105,981	0.05	100,000	Bayer AG FRN 3.125% 12-Nov-2079	99,951	0.05
100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	110,729	0.05	100,000	Bayer AG FRN 4.500% 25-Mar-2082	105,332	0.05
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	97,118	0.04	100,000	Bayer AG FRN 5.375% 25-Mar-2082	105,110	0.05
100,000	Allwyn International AS 'REGS' 3.875% 15-Feb-2027	106,586	0.05	100,000	Bayer AG FRN 6.625% 25-Sep-2083	113,017	0.05
100,000	Alpha Bank SA 'EMTN' FRN 6.875% 27-Jun-2029	117,642	0.05	100,000	Bayer AG FRN 7.000% 25-Sep-2083	114,241	0.05
100,000	Alpha Bank SA FRN 2.500% 23-Mar-2028	102,686	0.05	100,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	102,626	0.05
100,000	Alpha Services and Holdings SA 'EMTN' FRN 4.250% 13-Feb-2030	108,116	0.05	100,000	BCP V Modular Services Finance Plc 'REGS' 6.750% 30-Nov-2029	90,704	0.04
100,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	107,556	0.05	100,000	Belden Inc 'REGS' 3.375% 15-Jul-2031	97,608	0.04
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	98,918	0.04	100,000	Belden Inc 'REGS' 3.875% 15-Mar-2028	107,198	0.05
200,000	Altice Financing SA 'REGS' 4.250% 15-Aug-2029	195,948	0.09	100,000	Benteler International AG 'REGS' 9.375% 15-May-2028	117,902	0.05
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	91,914	0.04	100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	105,590	0.05
100,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	63,166	0.03	100,000	BK LC Lux Finco1 Sarl 'REGS' 5.250% 30-Apr-2029	110,164	0.05
100,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	87,919	0.04	100,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	110,933	0.05
100,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	88,357	0.04	200,000	BPER Banca 'EMTN' FRN 1.375% 31-Mar-2027	210,537	0.10
100,000	Altice France SA/France 'REGS' 4.250% 15-Oct-2029	88,062	0.04	100,000	BPER Banca 'EMTN' FRN 3.625% 30-Nov-2030	108,665	0.05
300,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	295,722	0.13	200,000	BPER Banca 'EMTN' FRN 8.625% 20-Jan-2033	241,518	0.11
100,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	55,456	0.02	200,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	197,970	0.09
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	89,275	0.04	100,000	British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029	93,697	0.04
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	98,415	0.04	100,000	British Telecommunications Plc FRN 1.874% 18-Aug-2080	105,540	0.05
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	98,718	0.04	200,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	197,346	0.09
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	98,819	0.04	100,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 10.000% 30-Oct-2026	115,900	0.05
100,000	Atlantia SpA 1.875% 12-Feb-2028	101,695	0.05	100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 1.750% 07-Apr-2026	89,904	0.04
200,000	Atlantia SpA 'EMTN' 1.875% 13-Jul-2027	206,819	0.09	100,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	101,509	0.05
200,000	Atos SE 1.000% 12-Nov-2029	120,085	0.05	100,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	112,647	0.05
100,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	108,371	0.05	100,000	Carnival Plc 1.000% 28-Oct-2029	80,054	0.04
100,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	108,500	0.05	100,000	Casino Guichard Perrachon SA 'EMTN' 3.580% 07-Feb-2025	899	0.00
100,000	Avis Budget Finance Plc 'REGS' 4.750% 30-Jan-2026	110,513	0.05	100,000	Casino Guichard Perrachon SA 'EMTN' 4.048% 05-Aug-2026	899	0.00
150,000	Avis Budget Finance Plc 'REGS' 7.250% 31-Jul-2030	177,625	0.08	200,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	168,087	0.08
100,000	Azelis Finance NV 'REGS' 5.750% 15-Mar-2028	114,321	0.05	100,000	Caster Spa 'REGS' 6.000% 15-Feb-2029	100,712	0.05
100,000	Banca IFIS SpA 'EMTN' 6.875% 13-Sep-2028	116,061	0.05	100,000	Catalent Pharma Solutions Inc 'REGS' 2.375% 01-Mar-2028	96,394	0.04
100,000	Banca Popolare di Sondrio SPA 'EMTN' FRN 1.250% 13-Jul-2027	103,255	0.05	300,000	CECONOMY AG 1.750% 24-Jun-2026	288,842	0.13
100,000	Banca Transilvania SA 'EMTN' FRN 8.875% 27-Apr-2027	116,450	0.05	100,000	Cellnex Finance Co SA 'EMTN' 0.750% 15-Nov-2026	102,416	0.05
150,000	Banco BPM SpA 'EMTN' FRN 6.000% 21-Jan-2028	173,760	0.08	300,000	Cellnex Finance Co SA 'EMTN' 1.500% 08-Jun-2028	304,025	0.14
200,000	Banco BPM SpA 'EMTN' FRN 6.000% 14-Jun-2028	231,655	0.11	100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	94,714	0.04
100,000	Banco BPM SpA FRN 5.000% 14-Sep-2030	112,154	0.05	100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	94,022	0.04
100,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	107,414	0.05	100,000	Cellnex Finance Co SA 'EMTN' 2.250% 12-Apr-2026	107,357	0.05
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 1.750% 09-Mar-2028	97,483	0.04	100,000	Cellnex Telecom SA 1.000% 20-Apr-2027	102,005	0.05
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	102,540	0.05	100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	97,091	0.04
				100,000	Cellnex Telecom SA 'EMTN' 2.875% 18-Apr-2025	109,645	0.05
				100,000	Centurion Bidco SpA 'REGS' 5.875% 30-Sep-2026	108,462	0.05
				100,000	CGG SA 'REGS' 7.750% 01-Apr-2027	101,959	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Chemours Co/The 4.000% 15-May-2026	108,867	0.05
100,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	108,006	0.05
100,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	92,599	0.04
100,000	Chrome Holdco SASU 'REGS' 5.000% 31-May-2029	77,052	0.03
100,000	Cidron Aida Finco Sarl 'REGS' 5.000% 01-Apr-2028	106,653	0.05
100,000	Cirsa Finance International Sarl 'REGS' 4.500% 15-Mar-2027	106,551	0.05
100,000	Cirsa Finance International Sarl 'REGS' 10.375% 30-Nov-2027	120,632	0.05
100,000	Citycon Oyj FRN (Perpetual) 4.496% 24-Nov-2024	87,046	0.04
100,000	Citycon Treasury BV 'EMTN' 1.625% 12-Mar-2028	88,764	0.04
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	109,607	0.05
120,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	133,186	0.06
15,000	Commerzbank AG 'EMTN' 4.000% 30-Mar-2027	16,844	0.01
100,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	108,628	0.05
100,000	Commerzbank AG 'EMTN' FRN 6.500% 06-Dec-2032	116,812	0.05
100,000	Consolidated Energy Finance SA 'REGS' 5.000% 15-Oct-2028	90,245	0.04
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	101,728	0.05
100,000	ContourGlobal Power Holdings SA 'REGS' 2.750% 01-Jan-2026	105,985	0.05
150,000	Coty Inc 'REGS' 3.875% 15-Apr-2026	165,675	0.08
100,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	33,216	0.01
100,000	Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030	104,277	0.05
100,000	Crown European Holdings SA 'REGS' 3.375% 15-May-2025	109,683	0.05
100,000	Crown European Holdings SA 'REGS' 5.000% 15-May-2028	114,684	0.05
100,000	CT Investment GmbH 'REGS' 5.500% 15-Apr-2026	109,905	0.05
100,000	Ctec II GmbH 'REGS' 5.250% 15-Feb-2030	98,579	0.04
100,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	86,194	0.04
100,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	97,812	0.04
100,000	Darling Global Finance BV 'REGS' 3.625% 15-May-2026	109,524	0.05
100,000	Deutsche Lufthansa AG 2.875% 11-Feb-2025	108,706	0.05
100,000	Deutsche Lufthansa AG 'EMTN' 2.875% 16-May-2027	106,558	0.05
200,000	Deutsche Lufthansa AG 'EMTN' 3.000% 29-May-2026	215,445	0.10
100,000	Deutsche Lufthansa AG 'EMTN' 3.500% 14-Jul-2029	107,828	0.05
100,000	Deutsche Lufthansa AG 'EMTN' 3.750% 11-Feb-2028	109,206	0.05
100,000	DIC Asset AG 2.250% 22-Sep-2026	36,472	0.02
100,000	Domestic Group AB 'EMTN' 3.000% 08-May-2026	108,793	0.05
100,000	Douglas GmbH 'REGS' 6.000% 08-Apr-2026	109,628	0.05
100,000	doValue SpA 'REGS' 5.000% 04-Aug-2025	108,103	0.05
100,000	Dufry One BV 2.000% 15-Feb-2027	103,558	0.05
100,000	Dufry One BV 3.375% 15-Apr-2028	105,640	0.05
100,000	EDP - Energias de Portugal SA 'EMTN' FRN 5.943% 23-Apr-2083	114,723	0.05
100,000	EDP - Energias de Portugal SA FRN 1.500% 14-Mar-2082	99,527	0.05
100,000	EDP - Energias de Portugal SA FRN 1.700% 20-Jul-2080	105,851	0.05
200,000	EDP - Energias de Portugal SA FRN 1.875% 02-Aug-2081	205,916	0.09
100,000	eDreams ODIGEO SA 'REGS' 5.500% 15-Jul-2027	110,326	0.05
100,000	eircom Finance DAC 3.500% 15-May-2026	107,698	0.05
100,000	Elis SA 'EMTN' 1.625% 03-Apr-2028	101,856	0.05
100,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	95,223	0.04
100,000	Encore Capital Group Inc 'REGS' 4.875% 15-Oct-2025	110,465	0.05
100,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	114,535	0.05
100,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	95,641	0.04
100,000	Engineering - Ingegneria Informatica - SpA 11.125% 15-May-2028	118,267	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Eolo SpA 'REGS' 4.875% 21-Oct-2028	85,257	0.04
100,000	Eramet SA 7.000% 22-May-2028	112,987	0.05
100,000	Esselunga SpA 1.875% 25-Oct-2027	103,980	0.05
100,000	Eurobank Ergasias Services and Holdings SA FRN 10.000% 06-Dec-2032	124,031	0.06
100,000	Eurobank SA 'EMTN' FRN 2.250% 14-Mar-2028	103,026	0.05
100,000	Eurobank SA 'EMTN' FRN 7.000% 26-Jan-2029	119,428	0.05
100,000	Eurofins Scientific SE FRN (Perpetual) 6.750% 14-Apr-2028	114,961	0.05
200,000	Eutelsat SA 2.000% 02-Oct-2025	208,600	0.10
100,000	Evonik Industries AG FRN 1.375% 02-Sep-2081	98,257	0.04
100,000	Explorer II AS 3.375% 24-Feb-2025	101,332	0.05
100,000	Faurecia SE 2.375% 15-Jun-2027	104,581	0.05
200,000	Faurecia SE 2.750% 15-Feb-2027	211,784	0.10
100,000	Faurecia SE 3.750% 15-Jun-2028	108,395	0.05
100,000	Faurecia SE 7.250% 15-Jun-2026	117,302	0.05
100,000	FIS Fabbrica Italiana Sintetici SpA 'REGS' 5.625% 01-Aug-2027	103,109	0.05
100,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	81,564	0.04
100,000	Fnac Darty SA 2.625% 30-May-2026	106,390	0.05
100,000	Forvia SE 2.375% 15-Jun-2029	101,054	0.05
100,000	Forvia SE 3.125% 15-Jun-2026	108,455	0.05
100,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	87,937	0.04
100,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	108,889	0.05
100,000	Getlink SE 3.500% 30-Oct-2025	109,689	0.05
100,000	Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028	101,324	0.05
100,000	Grifols SA 'REGS' 2.250% 15-Nov-2027	104,454	0.05
100,000	Grifols SA 'REGS' 3.200% 01-May-2025	108,257	0.05
100,000	Gruenthal GmbH 'REGS' 3.625% 15-Nov-2026	109,255	0.05
100,000	Gruenthal GmbH 'REGS' 4.125% 15-May-2028	109,608	0.05
100,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	84,330	0.04
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	104,119	0.05
200,000	Heimstaden AB 4.375% 06-Mar-2027	93,349	0.04
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	38,687	0.02
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.000% 29-Oct-2027	38,914	0.02
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.248% 19-Nov-2024	56,922	0.03
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.375% 15-Jan-2026	47,035	0.02
100,000	Hellenic Bank PCL 'EMTN' FRN 10.250% 14-Jun-2033	121,491	0.06
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	67,082	0.03
100,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	114,673	0.05
100,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	106,043	0.05
100,000	Iccrea Banca SpA 'EMTN' FRN 6.375% 20-Sep-2027	116,644	0.05
100,000	Iccrea Banca SpA 'EMTN' FRN 6.875% 20-Jan-2028	119,502	0.05
100,000	Iccrea Banca SpA FRN 2.125% 17-Jan-2027	106,392	0.05
100,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	108,348	0.05
100,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	120,883	0.05
100,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	110,292	0.05
100,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	111,189	0.05
100,000	Iliad SA 1.875% 11-Feb-2028	101,654	0.05
100,000	Iliad SA 2.375% 17-Jun-2026	105,823	0.05
100,000	Iliad SA 5.375% 14-Jun-2027	113,572	0.05
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	103,247	0.05
100,000	INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025	107,083	0.05
100,000	INEOS Finance Plc 'REGS' 6.625% 15-May-2028	113,465	0.05
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	108,160	0.05
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.625% 21-Oct-2028	102,553	0.05
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	106,231	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Inter Media and Communication SpA 'REGS' 6.750% 09-Feb-2027	106,642	0.05
100,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	107,420	0.05
100,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	102,866	0.05
100,000	International Personal Finance Plc 9.750% 12-Nov-2025	108,325	0.05
100,000	Intesa Sanpaolo SpA 'EMTN' 2.925% 14-Oct-2030	101,021	0.05
300,000	Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	332,822	0.15
250,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	222,149	0.10
100,000	Intrum AB 'REGS' 3.000% 15-Sep-2027	84,078	0.04
100,000	Intrum AB 'REGS' 3.500% 15-Jul-2026	94,070	0.04
200,000	Intrum AB 'REGS' 4.875% 15-Aug-2025	207,173	0.09
100,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	118,221	0.05
100,000	IQVIA Inc 'REGS' 1.750% 15-Mar-2026	106,434	0.05
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	103,992	0.05
100,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	101,486	0.05
100,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	105,543	0.05
100,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	114,024	0.05
100,000	Iteyum Regeneration Spa 'REGS' 4.625% 01-Oct-2026	104,716	0.05
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jan-2026	110,864	0.05
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jul-2028	108,196	0.05
200,000	James Hardie International Finance DAC 'REGS' 3.625% 01-Oct-2026	218,091	0.10
100,000	Kapla Holding SAS 'REGS' 3.375% 15-Dec-2026	107,157	0.05
104,500	Kirk Beauty SUN GmbH 'REGS' 8.250% 01-Oct-2026	112,399	0.05
100,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	91,577	0.04
100,000	Koninklijke KPN NV FRN (Perpetual) 2.000% 08-Nov-2024	107,376	0.05
100,000	Loarre Investments Sarl 'REGS' 6.500% 15-May-2029	109,041	0.05
200,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	215,980	0.10
100,000	Lottomatica SpA/Roma 'REGS' 9.750% 30-Sep-2027	119,797	0.05
100,000	Loxam SAS 3.750% 15-Jul-2026	109,533	0.05
100,000	Loxam SAS 5.750% 15-Jul-2027	108,792	0.05
100,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	115,181	0.05
100,000	Loxam SAS 'REGS' 4.500% 15-Feb-2027	110,518	0.05
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	94,750	0.04
100,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	107,278	0.05
100,000	mBank SA 'EMTN' FRN 0.966% 21-Sep-2027	96,176	0.04
100,000	Motion Bondco DAC 'REGS' 4.500% 15-Nov-2027	100,087	0.05
100,000	Motion Finco Sarl 'REGS' 7.375% 15-Jun-2030	113,040	0.05
100,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	83,613	0.04
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24-Mar-2025	100,323	0.05
100,000	Mytilineos SA 2.250% 30-Oct-2026	105,758	0.05
100,000	National Bank of Greece SA 'EMTN' FRN 7.250% 22-Nov-2027	119,408	0.05
100,000	National Bank of Greece SA FRN 2.750% 08-Oct-2026	108,082	0.05
100,000	Naturgy Finance BV FRN (Perpetual) 2.374% 23-Nov-2026	100,939	0.05
100,000	Nemak SAB de CV 'REGS' 2.250% 20-Jul-2028	98,178	0.04
100,000	Nexi SpA 2.125% 30-Apr-2029	97,689	0.04
68,206	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	75,070	0.03
100,000	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	114,203	0.05
100,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	97,246	0.04
100,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	106,514	0.05
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	103,845	0.05
100,000	Nova Ljubljanska Banka dd FRN 10.750% 28-Nov-2032	120,258	0.05
100,000	Novo Banco SA FRN 9.875% 01-Dec-2033	122,563	0.06
30,000	Novo Banco SA/Luxembourg 3.500% 23-Jan-2043	24,549	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	OI European Group BV 'REGS' 2.875% 15-Feb-2025	109,351	0.05
100,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	101,506	0.05
100,000	Olympus Water US Holding Corp 'REGS' 5.375% 01-Oct-2029	94,605	0.04
100,000	Ontex Group NV 3.500% 15-Jul-2026	106,650	0.05
100,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	101,680	0.05
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	106,623	0.05
100,000	Parts Europe SA 'REGS' 6.500% 16-Jul-2025	110,752	0.05
100,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	80,864	0.04
100,000	Peach Property Finance GmbH 'REGS' 4.375% 15-Nov-2025	87,436	0.04
100,000	PeopleCert Wisdom Issuer Plc 'REGS' 5.750% 15-Sep-2026	109,888	0.05
100,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	100,804	0.05
100,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	108,086	0.05
100,000	Piraeus Bank SA 'EMTN' FRN 3.875% 03-Nov-2027	106,206	0.05
100,000	Piraeus Bank SA 'EMTN' FRN 7.250% 13-Jul-2028	115,895	0.05
100,000	Playtech Plc 4.250% 07-Mar-2026	108,360	0.05
100,000	PPF Telecom Group BV 'EMTN' 2.125% 31-Jan-2025	108,235	0.05
100,000	PPF Telecom Group BV 'EMTN' 3.250% 29-Sep-2027	107,665	0.05
90,000	Preem Holdings AB 'REGS' 12.000% 30-Jun-2027	107,370	0.05
100,000	Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024	58,509	0.03
100,000	ProGroup AG 'REGS' 3.000% 31-Mar-2026	107,696	0.05
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	102,569	0.05
100,000	RCI Banque SA FRN 2.625% 18-Feb-2030	107,278	0.05
100,000	Rekeep SpA 'REGS' 7.250% 01-Feb-2026	99,241	0.05
100,000	Renault SA 'EMTN' 1.250% 24-Jun-2025	106,282	0.05
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	105,607	0.05
200,000	Renault SA 'EMTN' 2.375% 25-May-2026	214,162	0.10
100,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	106,124	0.05
100,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	110,064	0.05
100,000	Rexel SA 2.125% 15-Dec-2028	103,120	0.05
100,000	Rolls-Royce Plc 'REGS' 4.625% 16-Feb-2026	112,615	0.05
100,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.750% 14-Jan-2025	96,271	0.04
100,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 2.250% 12-Aug-2027	74,452	0.03
100,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 2.375% 04-Sep-2026	80,328	0.04
100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.624% 30-Jan-2025	18,408	0.01
100,000	Samsonte Finco Sarl 'REGS' 3.500% 15-May-2026	108,866	0.05
100,000	Sani/kos Financial Holdings 1 Sarl 'REGS' 5.625% 15-Dec-2026	104,617	0.05
100,000	Sarens Finance Co NV 5.750% 21-Feb-2027	102,724	0.05
100,000	SBB Treasury Oyj 'EMTN' 0.750% 14-Dec-2028	65,870	0.03
100,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	109,001	0.05
100,000	Schaeffler AG 'EMTN' 3.375% 12-Oct-2028	107,199	0.05
200,000	Seche Environnement SACA 2.250% 15-Nov-2028	199,348	0.09
161,280	Selecta Group BV 'REGS' 8.000% 01-Apr-2026	170,141	0.08
100,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	100,620	0.05
100,000	Sherwood Financing Plc 'REGS' 4.500% 15-Nov-2026	101,798	0.05
100,000	SIG Plc 'REGS' 5.250% 30-Nov-2026	100,080	0.05
100,000	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	99,045	0.04
100,000	Silgan Holdings Inc 3.250% 15-Mar-2025	109,806	0.05
100,000	SNF Group SACA 'REGS' 2.625% 01-Feb-2029	101,798	0.05
100,000	SoftBank Group Corp 2.875% 06-Jan-2027	103,378	0.05
100,000	SoftBank Group Corp 3.375% 06-Jul-2029	99,172	0.04
100,000	SoftBank Group Corp 3.875% 06-Jul-2032	94,871	0.04
100,000	SoftBank Group Corp 5.000% 15-Apr-2028	109,625	0.05
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	110,313	0.05
100,000	SPCM SA 'REGS' 2.000% 01-Feb-2026	106,946	0.05
100,000	Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026	104,608	0.05
90,105	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	89,186	0.04

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
200,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	211,986	0.10
126,870	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	139,550	0.06
100,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	109,452	0.05
100,000	Synthos SA 'REGS' 2.500% 07-Jun-2028	94,533	0.04
100,000	TeamSystem SpA 'REGS' 3.500% 15-Feb-2028	102,498	0.05
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	108,332	0.05
100,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	71,370	0.03
180,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	232,224	0.11
100,000	Telecom Italia SpA/Milano 6.875% 15-Feb-2028	117,585	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	95,807	0.04
100,000	Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027	103,441	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 2.750% 15-Apr-2025	107,878	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 2.875% 28-Jan-2026	107,150	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 3.000% 30-Sep-2025	108,106	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026	108,876	0.05
100,000	Telecom Italia SpA/Milano 'EMTN' 5.250% 17-Mar-2055	101,993	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	96,197	0.04
100,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	102,146	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 2.880% 24-Feb-2028	100,748	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	107,158	0.05
200,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	219,693	0.10
100,000	Telefonica Europe BV FRN (Perpetual) 6.135% 03-Feb-2030	113,824	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 6.750% 07-Jun-2031	117,946	0.05
100,000	Telefonica Europe BV FRN (Perpetual) 7.125% 23-Aug-2028	119,605	0.05
100,000	Telenet Finance Luxembourg Notes Sarl 'REGS' 3.500% 01-Mar-2028	105,645	0.05
100,000	Tereos Finance Groupe I SA 'REGS' 4.750% 30-Apr-2027	111,505	0.05
100,000	Tereos Finance Groupe I SA 'REGS' 7.500% 30-Oct-2025	112,886	0.05
100,000	Terna - Rete Elettrica Nazionale FRN (Perpetual) 2.375% 09-Nov-2027	99,138	0.04
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	94,491	0.04
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	100,759	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	106,823	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	104,032	0.05
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	121,485	0.06
100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	125,417	0.06
50,000	thyssenkrupp AG 'EMTN' 2.500% 25-Feb-2025	54,439	0.02
100,000	TI Automotive Finance Plc 'REGS' 3.750% 15-Apr-2029	101,432	0.05
90,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	92,059	0.04
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	106,810	0.05
100,000	TMNL Holding BV 'REGS' 3.750% 15-Jan-2029	105,149	0.05
100,000	Triodos Bank NV FRN 2.250% 05-Feb-2032	84,786	0.04
100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	107,283	0.05
100,000	TUI Cruises GmbH 'REGS' 6.500% 15-May-2026	109,291	0.05
100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	94,297	0.04
100,000	Unicaja Banco SA FRN 3.125% 19-Jul-2032	98,723	0.04
200,000	UniCredit SpA FRN 2.731% 15-Jan-2032	207,760	0.09

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Unipol Gruppo SpA 'EMTN' 3.000% 18-Mar-2025	109,221	0.05
100,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	108,574	0.05
100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	109,225	0.05
200,000	United Group BV 'REGS' 4.000% 15-Nov-2027	209,457	0.10
100,000	United Group BV 'REGS' 5.250% 01-Feb-2030	104,781	0.05
100,000	UPC Holding BV 'REGS' 3.875% 15-Jun-2029	102,504	0.05
100,000	Valeo 'EMTN' 1.000% 03-Aug-2028	96,910	0.04
200,000	Valeo 'EMTN' 1.500% 18-Jun-2025	213,664	0.10
100,000	Vallourec SA 'REGS' 8.500% 30-Jun-2026	110,947	0.05
200,000	Var Energi ASA FRN 7.862% 15-Nov-2083	235,784	0.11
100,000	Veolia Environnement SA FRN (Perpetual) 2.000% 15-Nov-2027	99,042	0.04
200,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	209,235	0.10
100,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	99,017	0.04
100,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	106,276	0.05
100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	108,755	0.05
100,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	116,593	0.05
200,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	211,404	0.10
100,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 5.250% 01-Apr-2026	106,077	0.05
100,000	Victoria Plc 3.625% 24-Aug-2026	88,851	0.04
100,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	101,886	0.05
100,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	105,164	0.05
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	99,015	0.04
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	108,116	0.05
100,000	Volvo Car AB 'EMTN' 2.500% 07-Oct-2027	104,795	0.05
100,000	VZ Secured Financing BV 'REGS' 3.500% 15-Jan-2032	97,742	0.04
100,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	97,114	0.04
100,000	Webuild SpA 3.875% 28-Jul-2026	108,638	0.05
100,000	Webuild SpA 5.875% 15-Dec-2025	112,801	0.05
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 2.499% 20-Apr-2026	100,683	0.05
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	96,803	0.04
100,000	WMG Acquisition Corp 'REGS' 2.250% 15-Aug-2031	97,071	0.04
100,000	Wp/ap Telecom Holdings III BV 'REGS' 5.500% 15-Jan-2030	101,091	0.05
100,000	ZF Europe Finance BV 2.000% 23-Feb-2026	105,576	0.05
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	103,551	0.05
200,000	ZF Europe Finance BV 3.000% 23-Oct-2029	203,570	0.09
100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	105,254	0.05
100,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	108,181	0.05
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	106,805	0.05
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	93,575	0.04
Sterling - 4,998,907			
(31 December 2022: 4,095,977)			
		4,998,907	2.28
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 4.875% 01-Jun-2028	107,867	0.05
100,000	B&M European Value Retail SA 4.000% 15-Nov-2028	118,476	0.05
300,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	355,100	0.16
100,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	120,616	0.05
100,000	Bracken MidCo1 Plc 'REGS' 6.750% 01-Nov-2027	114,839	0.05
100,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	135,272	0.06
100,000	Canary Wharf Group Investment Holdings Plc 'REGS' 3.375% 23-Apr-2028	86,611	0.04
100,000	Commerzbank AG 'EMTN' FRN 8.625% 28-Feb-2033	135,735	0.06
100,000	Constellation Automotive Financing Plc 'REGS' 4.875% 15-Jul-2027	104,806	0.05
100,000	Co-operative Group Holdings 2011 Ltd Step-Up Coupon 7.500% 08-Jul-2026	125,744	0.06

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
50,000	Co-Operative Group Ltd 11.000% 22-Dec-2025	67,515	0.03
100,000	CPUK Finance Ltd 6.500% 28-Aug-2026	123,218	0.06
100,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	123,816	0.06
100,000	Daily Mail & General Trust Plc 6.375% 21-Jun-2027	122,165	0.06
100,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	119,353	0.05
100,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	109,357	0.05
100,000	Heathrow Finance Plc 5.750% 03-Mar-2025	126,651	0.06
200,000	Intesa Sanpaolo SpA 'EMTN' 8.505% 20-Sep-2032	279,215	0.13
100,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	123,179	0.06
100,000	Kane Bidco Ltd 'REGS' 6.500% 15-Feb-2027	119,052	0.05
100,000	Market Bidco Finco Plc 'REGS' 5.500% 04-Nov-2027	112,876	0.05
100,000	Marks & Spencer Plc 4.500% 10-Jul-2027	123,394	0.06
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.375% 24-Apr-2030	76,862	0.03
100,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	86,414	0.04
100,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	112,830	0.05
100,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	125,846	0.06
100,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	110,178	0.05
100,000	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	124,147	0.06
100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	118,643	0.05
100,000	Rolls-Royce Plc 'REGS' 5.750% 15-Oct-2027	128,088	0.06
100,000	Stonagate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025	124,995	0.06
100,000	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	99,362	0.05
100,000	Thames Water Kemble Finance Plc 'REGS' 4.625% 19-May-2026	65,591	0.03
100,000	Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026	111,160	0.05
100,000	Virgin Media Secured Finance Plc 'REGS' 4.125% 15-Aug-2030	109,786	0.05
100,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	112,020	0.05
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	117,915	0.05
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	113,280	0.05
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	110,020	0.05
100,000	Voyage Care BondCo Plc 'REGS' 5.875% 15-Feb-2027	93,368	0.04
100,000	Zenith Finco Plc 'REGS' 6.500% 30-Jun-2027	103,545	0.05
US Dollar - 159,624,583			
(31 December 2022: 133,552,171)		159,624,583	72.98
70,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	64,340	0.03
200,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	189,039	0.09
300,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	269,346	0.12
165,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	157,855	0.07
60,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	59,839	0.03
10,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	9,018	0.00
35,000	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	11,855	0.01
10,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	10,162	0.00
14,000	Academy Ltd '144A' 6.000% 15-Nov-2027	13,762	0.01
60,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	57,830	0.03
10,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	9,885	0.00
200,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	180,530	0.08
10,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	9,032	0.00
11,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	10,939	0.01
60,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	54,238	0.03
55,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	50,035	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
122,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	121,788	0.06
40,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	41,838	0.02
25,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	20,524	0.01
14,000	Acushnet Co '144A' 7.375% 15-Oct-2028	14,700	0.01
250,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	253,848	0.12
40,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	30,912	0.01
85,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	66,455	0.03
35,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	30,246	0.01
100,000	Adecoagro SA 'REGS' 6.000% 21-Sep-2027	96,817	0.04
25,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	24,469	0.01
80,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	84,763	0.04
65,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	59,857	0.03
10,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	9,260	0.00
34,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	32,740	0.02
30,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	25,793	0.01
10,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	8,305	0.00
13,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	11,685	0.01
25,000	Advance Auto Parts Inc 5.900% 09-Mar-2026	24,922	0.01
10,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	9,964	0.00
20,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	19,320	0.01
160,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	161,301	0.07
128,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	118,093	0.05
11,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	11,176	0.01
188,000	AECOM 5.125% 15-Mar-2027	186,745	0.09
160,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	160,430	0.07
270,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	271,625	0.12
130,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	115,952	0.05
45,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	44,780	0.02
55,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	57,882	0.03
30,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	26,168	0.01
25,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	21,950	0.01
10,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	8,711	0.00
150,000	Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033	116,466	0.05
90,000	Air Canada '144A' 3.875% 15-Aug-2026	86,032	0.04
100,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	108,000	0.05
200,000	Akbank TAS 'REGS' 6.800% 06-Feb-2026	201,231	0.09
180,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	169,900	0.08
145,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	131,895	0.06
112,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	108,978	0.05
161,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	154,443	0.07
80,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	80,178	0.04
90,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.500% 15-Feb-2028	90,983	0.04
30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	30,569	0.01
43,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	42,645	0.02
100,000	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	99,000	0.05
85,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	71,921	0.03
40,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	40,539	0.02
90,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	88,165	0.04

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
75,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	40,184	0.02
43,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	42,973	0.02
90,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	86,573	0.04
80,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	75,899	0.03
145,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	143,897	0.07
150,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	153,549	0.07
90,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	73,449	0.03
315,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	313,646	0.14
210,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	206,016	0.09
45,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	41,180	0.02
125,000	Allied Universal Holdco LLC / Allied Universal Finance Corp / Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	113,497	0.05
352,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	311,428	0.14
50,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	48,338	0.02
50,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	49,875	0.02
80,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.875% 30-Apr-2029	81,800	0.04
202,000	Ally Financial Inc 5.750% 20-Nov-2025	201,595	0.09
68,000	Ally Financial Inc 6.700% 14-Feb-2033	68,166	0.03
165,000	Alteryx Inc '144A' 8.750% 15-Mar-2028	175,764	0.08
105,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	95,203	0.04
270,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	240,196	0.11
125,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	60,172	0.03
200,000	Altice France Holding SA '144A' 10.500% 15-May-2027	129,728	0.06
70,000	Altice France SA / France '144A' 5.125% 15-Jan-2029	54,495	0.03
345,000	Altice France SA / France '144A' 5.125% 15-Jul-2029	268,387	0.12
135,000	Altice France SA / France '144A' 5.500% 15-Jan-2028	111,290	0.05
244,000	Altice France SA / France '144A' 5.500% 15-Oct-2029	191,533	0.09
195,000	Altice France SA / France '144A' 8.125% 01-Feb-2027	179,899	0.08
100,000	Amaggi Luxembourg International Sarl 'REGS' 5.250% 28-Jan-2028	96,061	0.04
100,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	69,549	0.03
99,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	85,936	0.04
135,000	AMC Networks Inc 4.250% 15-Feb-2029	103,477	0.05
60,000	AMC Networks Inc 4.750% 01-Aug-2025	58,462	0.03
230,406	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	220,922	0.10
43,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	41,981	0.02
111,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	112,177	0.05
108,000	American Airlines Inc '144A' 8.500% 15-May-2029	114,102	0.05
320,833	American Airlines Inc / AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	318,761	0.15
355,000	American Airlines Inc / AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	346,341	0.16
10,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	8,844	0.00
6,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	5,968	0.00
40,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	40,192	0.02
10,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	9,836	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
120,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	107,104	0.05
83,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	78,659	0.04
61,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	60,966	0.03
140,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	138,168	0.06
92,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	89,501	0.04
103,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	102,004	0.05
20,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	20,268	0.01
110,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	99,335	0.05
34,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	32,205	0.02
31,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	28,413	0.01
45,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	44,884	0.02
90,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	82,190	0.04
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	171,519	0.08
45,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	38,062	0.02
20,000	AngloGold Ashanti Holdings Plc 6.500% 15-Apr-2040	19,616	0.01
75,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	72,265	0.03
10,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	9,930	0.00
13,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	12,881	0.01
90,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	92,414	0.04
55,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	52,777	0.02
50,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	51,356	0.02
160,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	147,950	0.07
40,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	36,674	0.02
40,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	33,684	0.02
40,000	Aptim Corp '144A' 7.750% 15-Jun-2025	37,859	0.02
100,000	APX Group Inc '144A' 5.750% 15-Jul-2029	93,383	0.04
20,000	APX Group Inc '144A' 6.750% 15-Feb-2027	19,978	0.01
200,000	Arabian Centres Sukuk II Ltd 'REGS' 5.625% 07-Oct-2026	183,579	0.08
147,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	142,686	0.07
135,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	122,411	0.06
45,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	38,975	0.02
177,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	174,527	0.08
10,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	10,035	0.00
54,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	50,352	0.02
120,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	56,194	0.03
78,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	68,332	0.03
137,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	116,245	0.05
70,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	69,780	0.03
124,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	113,255	0.05
165,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	160,602	0.07
139,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	108,037	0.05
95,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	73,838	0.03
45,000	Aretec Escrow Issuer Inc '144A' 7.500% 01-Apr-2029	40,620	0.02
5,000	Aretec Group Inc '144A' 10.000% 15-Aug-2030	5,319	0.00
20,000	Arko Corp '144A' 5.125% 15-Nov-2029	17,274	0.01
85,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	77,188	0.04
200,000	Arrow Bidco LLC '144A' 10.750% 15-Jun-2025	208,000	0.10

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
93,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	97,149	0.04
119,453	Artera Services LLC '144A' 9.033% 04-Dec-2025	113,332	0.05
50,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	47,530	0.02
105,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	98,195	0.05
99,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	91,775	0.04
70,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	63,737	0.03
30,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	27,894	0.01
99,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	99,844	0.05
100,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	100,668	0.05
66,000	ASGN Inc '144A' 4.625% 15-May-2028	62,742	0.03
100,000	Ashland LLC 6.875% 15-May-2043	98,374	0.05
110,000	Ashland LLC '144A' 3.375% 01-Sep-2031	95,013	0.04
50,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	44,522	0.02
35,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	31,269	0.01
10,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	9,754	0.00
90,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	65,106	0.03
45,000	ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029	22,951	0.01
60,000	Assurant Inc FRN 7.000% 27-Mar-2048	60,618	0.03
130,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	121,486	0.06
40,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	40,099	0.02
225,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	227,340	0.10
80,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	29,700	0.01
15,000	Athabasca Oil Corp '144A' 9.750% 01-Nov-2026	15,854	0.01
285,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	259,110	0.12
30,000	ATI Inc 4.875% 01-Oct-2029	27,935	0.01
110,000	ATI Inc 5.875% 01-Dec-2027	108,645	0.05
50,000	Atkore Inc '144A' 4.250% 01-Jun-2031	44,684	0.02
60,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	56,285	0.03
50,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	1,000	0.00
70,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	63,626	0.03
251,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	242,699	0.11
30,754	Avation Capital SA '144A' 8.250% 31-Oct-2026	26,099	0.01
140,000	Avianca Midco 2 Plc 'REGS' 9.000% 01-Dec-2028	123,109	0.06
45,000	Avient Corp '144A' 5.750% 15-May-2025	45,046	0.02
175,000	Avient Corp '144A' 7.125% 01-Aug-2030	182,264	0.08
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	9,218	0.00
30,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	27,788	0.01
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	9,593	0.00
25,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	24,259	0.01
50,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	48,637	0.02
50,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	44,960	0.02
10,000	Axos Financial Inc FRN 4.875% 01-Oct-2030	8,516	0.00
200,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	182,848	0.08
200,000	Azul Secured Finance LLP 'REGS' 11.930% 28-Aug-2028	207,039	0.09
24,000	B&G Foods Inc 5.250% 01-Apr-2025	23,652	0.01
11,000	B&G Foods Inc 5.250% 15-Sep-2027	9,996	0.00
79,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	83,054	0.04
100,000	B3 SA - Brasil Bolsa Balcao 'REGS' 4.125% 20-Sep-2031	87,495	0.04
10,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	9,372	0.00
85,000	Ball Corp 2.875% 15-Aug-2030	73,043	0.03
15,000	Ball Corp 3.125% 15-Sep-2031	12,961	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
100,000	Ball Corp 4.875% 15-Mar-2026	99,697	0.05
70,000	Ball Corp 5.250% 01-Jul-2025	69,977	0.03
110,000	Ball Corp 6.000% 15-Jun-2029	112,470	0.05
85,000	Ball Corp 6.875% 15-Mar-2028	88,422	0.04
170,000	Banco Bradesco SA/Cayman Islands 'REGS' 3.200% 27-Jan-2025	165,282	0.08
75,000	Banco Bradesco SA/Cayman Islands 'REGS' 4.375% 18-Mar-2027	72,942	0.03
45,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026	42,532	0.02
140,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025	137,641	0.06
100,000	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	98,813	0.05
120,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.733% 25-Sep-2034	106,659	0.05
10,000	Banijay Entertainment SASU '144A' 8.125% 01-May-2029	10,319	0.00
200,000	Bank Muscat SAOG 'EMTN' 4.750% 17-Mar-2026	196,242	0.09
11,000	Bath & Body Works Inc 5.250% 01-Feb-2028	10,892	0.01
25,000	Bath & Body Works Inc 6.694% 15-Jan-2027	25,574	0.01
26,000	Bath & Body Works Inc 6.750% 01-Jul-2036	26,235	0.01
267,000	Bath & Body Works Inc 6.875% 01-Nov-2035	270,764	0.12
11,000	Bath & Body Works Inc 6.950% 01-Mar-2033	11,006	0.01
70,000	Bath & Body Works Inc 7.500% 15-Jun-2029	72,997	0.03
50,000	Bath & Body Works Inc 7.600% 15-Jul-2037	51,064	0.02
110,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	112,588	0.05
30,000	Bath & Body Works Inc '144A' 9.375% 01-Jul-2025	31,706	0.01
160,000	Bausch & Lomb Escrow Corp '144A' 8.375% 01-Oct-2028	168,990	0.08
75,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	41,742	0.02
86,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	78,792	0.04
194,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	117,149	0.05
50,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	22,802	0.01
55,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	24,127	0.01
95,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	43,893	0.02
155,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	67,690	0.03
80,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	73,256	0.03
55,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	35,536	0.02
120,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	81,127	0.04
95,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	42,149	0.02
20,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	8,741	0.00
15,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	6,872	0.00
56,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	52,387	0.02
215,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	156,838	0.07
37,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	20,507	0.01
160,000	Baytex Energy Corp '144A' 8.500% 30-Apr-2030	165,680	0.08
90,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	93,184	0.04
65,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	62,790	0.03
65,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	60,700	0.03
115,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	112,158	0.05
35,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026	23,144	0.01
11,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	10,758	0.01
20,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	20,204	0.01
10,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	10,374	0.01
95,000	Belo Corp 7.250% 15-Sep-2027	96,425	0.04
15,250	Belo Corp 7.750% 01-Jun-2027	15,250	0.01
70,000	Benteler International AG '144A' 10.500% 15-May-2028	73,796	0.03
18,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	17,537	0.01
30,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	29,807	0.01
67,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	68,392	0.03
335,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	317,831	0.15

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	35,621	0.02
10,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	8,801	0.00
80,000	Block Inc 2.750% 01-Jun-2026	75,499	0.03
10,000	Block Inc 3.500% 01-Jun-2031	8,898	0.00
35,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	32,171	0.01
110,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	109,438	0.05
80,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	81,124	0.04
30,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	27,799	0.01
25,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	23,500	0.01
110,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	107,283	0.05
117,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	116,576	0.05
41,000	Bombardier Inc '144A' 7.450% 01-May-2034	46,843	0.02
14,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	14,237	0.01
114,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	114,133	0.05
76,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	81,032	0.04
200,000	Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2026	184,015	0.08
46,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	46,296	0.02
20,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	20,094	0.01
104,000	Boyd Gaming Corp 4.750% 01-Dec-2027	100,240	0.05
125,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	114,948	0.05
29,000	Boyer USA Inc '144A' 4.750% 15-May-2029	27,302	0.01
183,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	193,757	0.09
60,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	53,716	0.02
26,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	22,785	0.01
100,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	103,354	0.05
180,000	BRF SA 'REGS' 5.750% 21-Sep-2050	134,617	0.06
140,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	134,376	0.06
176,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	184,284	0.08
45,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	42,973	0.02
105,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	104,585	0.05
40,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	38,448	0.02
110,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	101,661	0.05
140,000	British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081	120,264	0.06
45,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	42,045	0.02
60,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 4.500% 01-Apr-2027	54,074	0.02
83,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	80,574	0.04
110,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	96,869	0.04
9,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	8,039	0.00
10,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	9,702	0.00
20,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	20,015	0.01
156,000	Buckeye Partners LP 3.950% 01-Dec-2026	147,552	0.07
10,000	Buckeye Partners LP 4.125% 01-Dec-2027	9,509	0.00
20,000	Buckeye Partners LP 4.350% 15-Oct-2024	19,619	0.01
15,000	Buckeye Partners LP 5.600% 15-Oct-2044	11,573	0.01
10,000	Buckeye Partners LP 5.850% 15-Nov-2043	8,117	0.00
11,000	Buckeye Partners LP 6.750% 15-Aug-2033	10,773	0.01
66,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	64,437	0.03
31,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	29,361	0.01
40,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	36,137	0.02
95,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	91,847	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	25,562	0.01
40,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	38,657	0.02
42,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	44,690	0.02
40,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	37,132	0.02
35,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	31,975	0.01
15,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	12,084	0.01
200,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	186,538	0.09
100,000	CA Magnum Holdings 'REGS' 5.375% 31-Oct-2026	93,250	0.04
120,000	Cable One Inc '144A' 4.000% 15-Nov-2030	97,306	0.04
25,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	21,978	0.01
39,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	30,778	0.01
236,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	236,838	0.11
227,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	232,829	0.11
124,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	127,232	0.06
20,000	Calderys Financing LLC '144A' 11.250% 01-Jun-2028	20,973	0.01
11,000	Callon Petroleum Co 6.375% 01-Jul-2026	10,979	0.01
11,000	Callon Petroleum Co '144A' 7.500% 15-Jun-2030	11,107	0.01
45,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	46,048	0.02
173,000	Calpine Corp '144A' 4.500% 15-Feb-2028	164,528	0.08
75,000	Calpine Corp '144A' 4.625% 01-Feb-2029	69,651	0.03
101,000	Calpine Corp '144A' 5.000% 01-Feb-2031	92,736	0.04
163,000	Calpine Corp '144A' 5.125% 15-Mar-2028	156,394	0.07
85,000	Calpine Corp '144A' 5.250% 01-Jun-2026	83,859	0.04
12,700	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	12,490	0.01
13,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	13,013	0.01
205,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	200,417	0.09
225,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	228,673	0.10
55,000	Canacol Energy Ltd 'REGS' 5.750% 24-Nov-2028	40,163	0.02
65,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	4,989	0.00
50,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	45,818	0.02
90,000	Carnival Corp 6.650% 15-Jan-2028	86,334	0.04
170,000	Carnival Corp '144A' 4.000% 01-Aug-2028	158,125	0.07
335,000	Carnival Corp '144A' 5.750% 01-Mar-2027	327,378	0.15
235,000	Carnival Corp '144A' 6.000% 01-May-2029	226,227	0.10
21,000	Carnival Corp '144A' 7.000% 15-Aug-2029	21,950	0.01
60,000	Carnival Corp '144A' 7.625% 01-Mar-2026	61,125	0.03
10,000	Carnival Corp '144A' 9.875% 01-Aug-2027	10,507	0.01
30,000	Carnival Corp '144A' 10.500% 01-Jun-2030	32,836	0.02
125,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	136,094	0.06
31,000	Carnival Plc 7.875% 01-Jun-2027	32,473	0.02
38,000	Carpenter Technology Corp 6.375% 15-Jul-2028	38,206	0.02
45,000	Carpenter Technology Corp 7.625% 15-Mar-2030	46,413	0.02
25,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	20,489	0.01
35,000	Carriage Services Inc '144A' 4.250% 15-May-2029	31,125	0.01
12,000	Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029	10,612	0.01
20,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	19,254	0.01
207,000	Carvana Co '144A' 12.000% 01-Dec-2028	175,888	0.08
162,000	Carvana Co '144A' 13.000% 01-Jun-2030	136,435	0.06
192,000	Carvana Co '144A' 14.000% 01-Jun-2031	164,189	0.08
225,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	220,046	0.10
25,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	24,220	0.01
40,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	20,839	0.01
50,000	Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027	47,031	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
103,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	89,759	0.04
41,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	39,789	0.02
20,000	CCM Merger Inc '144A' 6.375% 01-May-2026	19,546	0.01
364,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	312,093	0.14
565,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	495,787	0.23
230,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	187,282	0.09
350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	316,006	0.14
350,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	296,740	0.14
275,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	251,633	0.12
180,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	158,958	0.07
436,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	417,651	0.19
300,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	289,693	0.13
167,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	157,698	0.07
14,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	13,916	0.01
169,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	166,914	0.08
40,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	41,053	0.02
85,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	84,183	0.04
255,000	CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030	248,920	0.11
50,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	48,850	0.02
30,000	Cedar Fair LP 5.250% 15-Jul-2029	28,347	0.01
45,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	44,106	0.02
130,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	129,426	0.06
60,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	59,734	0.03
14,000	Cellnex Finance Co SA '144A' 3.875% 07-Jul-2041	10,857	0.01
200,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	179,065	0.08
180,000	Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029	177,649	0.08
80,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 5.125% 08-Jun-2026	75,950	0.03
100,000	Cemex SAB de CV 'REGS' FRN (Perpetual) 9.125% 14-Mar-2028	106,604	0.05
90,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	84,718	0.04
65,000	Central Garden & Pet Co 4.125% 15-Oct-2030	59,192	0.03
135,000	Central Garden & Pet Co 5.125% 01-Feb-2028	131,864	0.06
45,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	39,824	0.02
130,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	132,949	0.06
13,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	13,579	0.01
10,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	9,701	0.00
45,000	Century Communities Inc 6.750% 01-Jun-2027	45,586	0.02
45,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	40,784	0.02
50,000	Cerdia Finanz GmbH '144A' 10.500% 15-Feb-2027	51,006	0.02
45,000	CGG SA '144A' 8.750% 01-Apr-2027	41,035	0.02
165,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	151,281	0.07
45,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	40,668	0.02
40,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	38,070	0.02
130,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	136,188	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	10,871	0.01
55,000	Chemours Co/The 5.375% 15-May-2027	53,783	0.02
50,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	43,945	0.02
203,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	193,631	0.09
75,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	71,055	0.03
40,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	39,703	0.02
105,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	103,028	0.05
145,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	146,531	0.07
70,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	65,520	0.03
155,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	154,358	0.07
10,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	10,010	0.00
85,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	67,207	0.03
130,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	109,197	0.05
185,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	172,150	0.08
35,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	31,544	0.01
155,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	100,552	0.05
75,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	46,176	0.02
145,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	95,171	0.04
185,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	184,558	0.08
80,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	77,284	0.04
272,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	285,239	0.13
65,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	62,369	0.03
11,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	10,893	0.01
140,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	142,266	0.07
100,000	Cia de Minas Buenaventura SAA 'REGS' 5.500% 23-Jul-2026	95,567	0.04
45,000	Ciena Corp '144A' 4.000% 31-Jan-2030	41,033	0.02
10,000	Cimpress Plc 7.000% 15-Jun-2026	9,782	0.00
10,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	9,176	0.00
30,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	29,357	0.01
75,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	72,799	0.03
165,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	172,469	0.08
51,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	54,127	0.03
255,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	271,860	0.12
125,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	125,229	0.06
50,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	51,043	0.02
250,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	251,333	0.12
85,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	80,227	0.04
76,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	71,396	0.03
90,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	88,297	0.04
20,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	19,233	0.01
148,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	150,650	0.07
10,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	10,056	0.00
145,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	138,512	0.06
45,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	37,441	0.02
125,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	107,840	0.05
46,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	48,033	0.02
10,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	9,315	0.00
115,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	101,347	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
15,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	13,082	0.01
235,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	226,467	0.10
25,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	24,943	0.01
10,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	8,978	0.00
20,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	18,611	0.01
40,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	36,212	0.02
130,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	130,431	0.06
70,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	71,113	0.03
534,000	Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	509,247	0.23
462,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	440,475	0.20
10,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	9,843	0.00
150,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	140,037	0.06
114,000	CMG Media Corp '144A' 8.875% 15-Dec-2027	90,523	0.04
30,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	27,005	0.01
105,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	100,776	0.05
70,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	70,764	0.03
112,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	112,924	0.05
60,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	46,317	0.02
20,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	18,447	0.01
90,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	90,534	0.04
50,000	Coherent Corp '144A' 5.000% 15-Dec-2029	47,540	0.02
150,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	126,839	0.06
5,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	3,873	0.00
35,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	34,169	0.02
10,000	Commercial Metals Co 3.875% 15-Feb-2031	8,865	0.00
35,000	Commercial Metals Co 4.125% 15-Jan-2030	32,267	0.02
75,000	Commercial Metals Co 4.375% 15-Mar-2032	67,426	0.03
145,000	CommScope Inc '144A' 4.750% 01-Sep-2029	97,490	0.04
222,000	CommScope Inc '144A' 6.000% 01-Mar-2026	198,068	0.09
40,000	CommScope Inc '144A' 7.125% 01-Jul-2028	19,039	0.01
100,000	CommScope Inc '144A' 8.250% 01-Mar-2027	53,000	0.02
110,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	45,890	0.02
78,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	63,643	0.03
75,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	68,068	0.03
234,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	221,296	0.10
77,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	76,330	0.04
150,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	130,234	0.06
13,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	11,908	0.01
250,000	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	228,740	0.10
32,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	28,852	0.01
300,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	298,508	0.14
10,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	9,518	0.00
65,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	59,026	0.03
10,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	8,211	0.00
111,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	95,971	0.04
50,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	42,398	0.02
25,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	22,849	0.01
45,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	40,090	0.02
11,000	Constellium SE '144A' 3.750% 15-Apr-2029	9,994	0.00
20,000	Constellium SE '144A' 5.625% 15-Jun-2028	19,541	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Constellium SE '144A' 5.875% 15-Feb-2026	9,947	0.00
28,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	26,975	0.01
52,879	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	39,770	0.02
30,000	CoreCivic Inc 4.750% 15-Oct-2027	27,723	0.01
105,000	CoreCivic Inc 8.250% 15-Apr-2026	106,922	0.05
80,000	CoreLogic Inc '144A' 4.500% 01-May-2028	70,159	0.03
40,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	32,841	0.02
52,000	Cornerstone Chemical Co '144A' 10.250% 01-Sep-2027	44,005	0.02
10,000	Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026	10,466	0.01
110,000	Cosan SA 'REGS' 5.500% 20-Sep-2029	104,828	0.05
63,000	Coty Inc '144A' 5.000% 15-Apr-2026	62,017	0.03
135,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	128,882	0.06
6,000	Covanta Holding Corp 5.000% 01-Sep-2030	5,120	0.00
150,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	131,232	0.06
95,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	82,819	0.04
40,000	CPI CG Inc '144A' 8.625% 15-Mar-2026	38,863	0.02
140,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	132,835	0.06
80,000	Crane Holdings Co 4.200% 15-Mar-2048	60,176	0.03
40,000	Credit Acceptance Corp 6.625% 15-Mar-2026	39,965	0.02
60,000	Crescent Energy Finance LLC '144A' 7.250% 01-May-2026	60,407	0.03
65,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	67,492	0.03
64,000	Crocs Inc '144A' 4.125% 15-Aug-2031	54,136	0.03
35,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	31,684	0.01
75,000	Crown Americas LLC 5.250% 01-Apr-2030	73,943	0.03
40,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	38,839	0.02
11,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	10,903	0.01
15,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	15,765	0.01
60,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	58,569	0.03
149,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	148,895	0.07
50,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	36,549	0.02
91,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	69,335	0.03
120,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	90,875	0.04
180,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	108,666	0.05
155,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	93,949	0.04
89,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	78,640	0.04
114,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	105,506	0.05
161,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	100,390	0.05
169,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	149,294	0.07
104,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	77,901	0.04
187,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	192,809	0.09
300,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	293,234	0.13
50,000	CSN Resources SA 'REGS' 4.625% 10-Jun-2031	40,955	0.02
50,000	CSN Resources SA 'REGS' 5.875% 08-Apr-2032	43,552	0.02
190,000	CT Trust 'REGS' 5.125% 03-Feb-2032	166,229	0.08
10,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	9,145	0.00
37,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	24,917	0.01
65,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	12,675	0.01
74,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	24,975	0.01
190,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	189,243	0.09
120,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	127,263	0.06
50,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	46,177	0.02
400,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	399,346	0.18
70,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	65,387	0.03
25,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	24,961	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
35,000	Dana Inc 4.250% 01-Sep-2030	31,066	0.01
90,000	Dana Inc 4.500% 15-Feb-2032	78,408	0.04
65,000	Dana Inc 5.375% 15-Nov-2027	64,610	0.03
155,000	Dana Inc 5.625% 15-Jun-2028	152,959	0.07
200,000	Dar Al-Arkan Sukuk Co Ltd 6.750% 15-Feb-2025	199,456	0.09
200,000	Dar Al-Arkan Sukuk Co Ltd 'EMTN' 8.000% 25-Feb-2029	205,520	0.09
35,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	34,516	0.02
160,000	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	160,212	0.07
40,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	40,542	0.02
280,000	DaVita Inc '144A' 3.750% 15-Feb-2031	230,371	0.11
421,000	DaVita Inc '144A' 4.625% 01-Jun-2030	367,815	0.17
35,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	34,691	0.02
10,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	9,949	0.00
55,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	51,868	0.02
50,000	Delhi International Airport Ltd 'REGS' 6.125% 31-Oct-2026	49,125	0.02
50,000	Delhi International Airport Ltd 'REGS' 6.450% 04-Jun-2029	49,069	0.02
25,000	Delta Air Lines Inc 2.900% 28-Oct-2024	24,354	0.01
274,000	Delta Air Lines Inc 3.750% 28-Oct-2029	251,049	0.12
35,000	Delta Air Lines Inc 4.375% 19-Apr-2028	33,889	0.02
75,000	Delta Air Lines Inc 7.375% 15-Jan-2026	77,581	0.04
18,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	15,944	0.01
60,000	Diamond Foreign Asset Co / Diamond Finance LLC '144A' 8.500% 01-Oct-2030	61,341	0.03
520,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	489,341	0.22
120,000	DISH DBS Corp 5.125% 01-Jun-2029	61,971	0.03
134,000	DISH DBS Corp 5.875% 15-Nov-2024	125,765	0.06
130,000	DISH DBS Corp 7.375% 01-Jul-2028	77,838	0.04
252,000	DISH DBS Corp 7.750% 01-Jul-2026	175,780	0.08
204,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	175,159	0.08
240,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	191,874	0.09
256,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	268,225	0.12
50,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	37,587	0.02
146,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	112,308	0.05
34,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	33,406	0.02
65,000	Domtar Corp '144A' 6.750% 01-Oct-2028	58,839	0.03
80,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	72,226	0.03
25,000	DPL Inc 4.125% 01-Jul-2025	24,395	0.01
23,000	DPL Inc 4.350% 15-Apr-2029	21,366	0.01
60,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	59,090	0.03
196,000	Dresdner Funding Trust '144A' 8.151% 30-Jun-2031	217,315	0.10
170,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	156,608	0.07
252,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	227,517	0.10
35,000	Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029	32,687	0.02
10,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	9,291	0.00
140,000	Eagle Intermediate Global Holding BV/Eagle US Finance LLC 'REGS' 7.500% 01-May-2025	92,578	0.04
10,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	10,012	0.00
11,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	10,024	0.00
165,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	162,088	0.07
140,000	Edison International FRN 8.125% 15-Jun-2053	143,267	0.07
11,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	11,426	0.01
45,000	Elastic NV '144A' 4.125% 15-Jul-2029	41,369	0.02
11,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	10,139	0.00
160,000	Embarq Corp 7.995% 01-Jun-2036	98,996	0.05
85,000	Embecka Corp '144A' 5.000% 15-Feb-2030	72,213	0.03
20,000	Embecka Corp '144A' 6.750% 15-Feb-2030	17,426	0.01
100,000	Embraer Netherlands Finance BV 'REGS' 7.000% 28-Jul-2030	104,991	0.05
310,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	317,012	0.15

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	16,409	0.01
60,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	59,311	0.03
35,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	30,265	0.01
106,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	104,523	0.05
71,000	Encompass Health Corp 4.500% 01-Feb-2028	68,010	0.03
88,000	Encompass Health Corp 4.625% 01-Apr-2031	81,084	0.04
11,000	Encompass Health Corp 4.750% 01-Feb-2030	10,378	0.01
105,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	105,165	0.05
100,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	92,688	0.04
150,000	Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029	113,480	0.05
70,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	68,105	0.03
70,000	Energean Israel Finance Ltd '144A' 4.875% 30-Mar-2026	64,697	0.03
192,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	169,208	0.08
300,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	254,017	0.12
115,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	103,517	0.05
10,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	9,317	0.00
10,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	10,010	0.00
16,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	16,671	0.01
10,000	EnerSys '144A' 4.375% 15-Dec-2027	9,506	0.00
75,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	58,590	0.03
60,000	EnLink Midstream LLC 5.375% 01-Jun-2029	58,786	0.03
40,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	39,597	0.02
120,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	112,616	0.06
10,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	9,784	0.00
25,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	24,523	0.01
20,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	16,581	0.01
10,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	8,748	0.00
11,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	9,583	0.00
100,000	ENN Clean Energy International Investment Ltd 'REGS' 3.375% 12-May-2026	93,846	0.04
46,000	Enova International Inc '144A' 8.500% 15-Sep-2025	45,243	0.02
320,000	Enova International Inc '144A' 11.250% 15-Dec-2028	329,920	0.15
11,000	EnPro Industries Inc 5.750% 15-Oct-2026	10,899	0.01
35,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	33,414	0.02
210,000	Entegris Escrow Corp '144A' 5.950% 15-Jun-2030	208,775	0.10
95,000	Entegris Inc '144A' 3.625% 01-May-2029	86,231	0.04
60,000	Entegris Inc '144A' 4.375% 15-Apr-2028	57,151	0.03
90,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	44,425	0.02
79,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	76,390	0.04
65,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	64,433	0.03
11,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	11,261	0.01
51,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	48,246	0.02
10,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	9,320	0.00
29,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	29,011	0.01
30,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	30,561	0.01
208,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	214,093	0.10
35,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	37,668	0.02
50,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	51,630	0.02
44,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	46,895	0.02
35,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	31,896	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
150,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	141,976	0.07
45,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	44,719	0.02
35,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	34,475	0.02
135,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	132,313	0.06
128,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	121,072	0.06
208,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	188,917	0.09
72,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	63,386	0.03
40,000	Finance of America Funding LLC '144A' 8.75% 15-Nov-2025	32,198	0.01
100,000	First Quantum Minerals Ltd 'REGS' 6.875% 01-Mar-2026	90,024	0.04
200,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	170,250	0.08
200,000	First Quantum Minerals Ltd 'REGS' 7.500% 01-Apr-2025	191,265	0.09
100,000	First Quantum Minerals Ltd 'REGS' 8.625% 01-Jun-2031	84,913	0.04
15,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	13,022	0.01
92,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	85,977	0.04
170,000	FirstCash Inc '144A' 5.625% 01-Jan-2030	162,994	0.07
10,000	FirstEnergy Corp 1.600% 15-Jan-2026	9,308	0.00
135,000	FirstEnergy Corp 2.250% 01-Sep-2030	113,880	0.05
95,000	FirstEnergy Corp 2.650% 01-Mar-2030	82,183	0.04
258,000	FirstEnergy Corp 3.400% 01-Mar-2050	182,263	0.08
109,000	FirstEnergy Corp 4.150% 15-Jul-2027	104,922	0.05
11,000	FirstEnergy Corp 5.100% 15-Jul-2047	10,084	0.00
10,000	FirstEnergy Corp 7.375% 15-Nov-2031	11,809	0.01
10,000	Fluor Corp 4.250% 15-Sep-2028	9,550	0.00
180,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	165,074	0.08
65,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	62,531	0.03
40,000	FMG Resources August 2006 Pty Ltd '144A' 5.875% 15-Apr-2030	39,843	0.02
150,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	151,357	0.07
10,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	8,288	0.00
40,000	FORESEA Holding SA '144A' 7.500% 15-Jun-2030	37,080	0.02
50,000	Forestar Group Inc '144A' 3.850% 15-May-2026	47,593	0.02
30,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	29,045	0.01
195,000	Fortrea Holdings Inc '144A' 7.500% 01-Jul-2030	200,597	0.09
70,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	67,415	0.03
93,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	92,788	0.04
32,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	33,311	0.02
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	146,710	0.07
45,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	40,507	0.02
40,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	38,157	0.02
40,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	39,569	0.02
95,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	103,906	0.05
91,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	99,833	0.05
60,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	50,912	0.02
177,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	163,681	0.08
220,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	212,698	0.10
235,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	200,840	0.09
15,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	13,431	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
160,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	164,721	0.08
50,000	Frontier North Inc 6.730% 15-Feb-2028	47,755	0.02
115,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	119,530	0.05
50,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	47,046	0.02
133,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	118,704	0.05
50,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	44,875	0.02
35,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	31,001	0.01
169,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	144,691	0.07
65,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	53,565	0.02
115,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	110,787	0.05
130,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	116,734	0.05
44,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	45,568	0.02
11,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	11,102	0.01
105,000	Garden Spinco Corp '144A' 8.625% 20-Jul-2030	112,490	0.05
20,000	GCI LLC '144A' 4.750% 15-Oct-2028	18,518	0.01
200,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 'REGS' 7.125% 31-Jul-2026	197,028	0.09
135,000	Gen Digital Inc '144A' 5.000% 15-Apr-2025	133,771	0.06
109,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	110,918	0.05
110,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	115,078	0.05
10,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	10,000	0.00
97,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	97,437	0.04
125,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	127,268	0.06
50,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 15-Apr-2030	51,737	0.02
11,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	10,029	0.00
35,000	Genworth Holdings Inc 6.500% 15-Jun-2034	32,049	0.01
70,000	GEO Group Inc/The 10.500% 30-Jun-2028	71,112	0.03
95,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	95,833	0.04
150,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	138,768	0.06
61,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	59,603	0.03
45,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	41,630	0.02
115,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	113,374	0.05
96,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	88,762	0.04
50,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	47,142	0.02
40,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	39,603	0.02
140,000	GGAM Finance Ltd '144A' 7.750% 15-May-2026	142,249	0.07
52,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	53,233	0.02
10,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	10,357	0.01
20,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	20,023	0.01
53,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	37,328	0.02
85,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	72,915	0.03
32,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	29,261	0.01
11,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	10,162	0.00
100,000	Global Marine Inc 7.000% 01-Jun-2028	87,020	0.04
71,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	56,474	0.03
10,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	8,371	0.00
35,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	33,933	0.02
13,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	12,722	0.01
50,000	Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030	43,215	0.02
79,000	GN Bondco LLC '144A' 9.500% 15-Oct-2031	77,233	0.04
70,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	63,730	0.03
10,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	9,808	0.00
10,000	goeasy Ltd '144A' 4.375% 01-May-2026	9,639	0.00

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
64,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	68,407	0.03
17,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	17,058	0.01
70,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	67,827	0.03
10,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	9,855	0.00
10,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	9,463	0.00
70,000	Goodyear Tire & Rubber Co/The 5.250% 30-Apr-2031	64,144	0.03
60,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	54,513	0.03
30,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	26,935	0.01
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	20,350	0.01
64,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	64,982	0.03
60,000	GoTo Group Inc '144A' 5.500% 01-Sep-2027	29,080	0.01
154,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	142,997	0.07
70,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	51,164	0.02
95,000	GrafTech Finance Inc '144A' 4.625% 15-Dec-2028	63,093	0.03
100,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	99,331	0.05
50,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	45,060	0.02
70,000	Grand Canyon University 4.125% 01-Oct-2024	66,235	0.03
50,000	Grand Canyon University 5.125% 01-Oct-2028	44,833	0.02
155,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	144,592	0.07
40,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	36,136	0.02
40,000	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	36,054	0.02
50,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	37,932	0.02
110,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	82,959	0.04
50,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	48,798	0.02
51,000	Gray Television Inc '144A' 7.000% 15-May-2027	48,524	0.02
60,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	51,074	0.02
40,000	Greenfire Resources Ltd '144A' 12.000% 01-Oct-2028	39,771	0.02
66,000	Griffon Corp 5.750% 01-Mar-2028	64,930	0.03
85,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	77,180	0.04
99,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	91,854	0.04
57,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	47,977	0.02
65,000	Grupo Aeromexico SAB de CV 'REGS' 8.500% 17-Mar-2027	62,789	0.03
150,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	127,530	0.06
45,000	Grupo de Inversiones Suramericana SA 'REGS' 5.500% 29-Apr-2026	44,214	0.02
60,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	60,691	0.03
285,000	GTCR W-2 Merger Sub LLC '144A' 7.500% 15-Jan-2031	301,351	0.14
10,000	Guitar Center Inc '144A' 8.500% 15-Jan-2026	8,761	0.00
60,000	Gulfport Energy Corp 8.000% 17-May-2026	60,716	0.03
120,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	109,142	0.05
11,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	10,891	0.01
145,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	139,947	0.06
160,000	Hanesbrands Inc '144A' 9.000% 15-Feb-2031	156,953	0.07
45,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	44,030	0.02
64,000	Harsco Corp '144A' 5.750% 31-Jul-2027	59,748	0.03
30,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	29,867	0.01
145,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	136,371	0.06
75,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.750% 15-Sep-2030	63,239	0.03
75,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	74,866	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
58,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 8.000% 15-Jun-2027	60,467	0.03
32,267	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	29,847	0.01
135,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	127,197	0.06
10,000	HB Fuller Co 4.000% 15-Feb-2027	9,600	0.00
35,000	HB Fuller Co 4.250% 15-Oct-2028	32,766	0.02
40,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	37,209	0.02
10,000	Heartland Dental LLC / Heartland Dental Finance Corp '144A' 10.500% 30-Apr-2028	10,388	0.01
60,000	Hecla Mining Co 7.250% 15-Feb-2028	60,480	0.03
45,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	41,359	0.02
276,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	272,882	0.13
90,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	88,911	0.04
19,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	15,608	0.01
90,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	80,772	0.04
165,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	135,591	0.06
205,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	188,836	0.09
45,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	43,458	0.02
45,000	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	43,602	0.02
63,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	62,594	0.03
75,000	HF Sinclair Corp '144A' 6.375% 15-Apr-2027	75,668	0.03
20,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	21,100	0.00
55,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	50,012	0.02
50,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	48,382	0.02
180,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	174,889	0.08
80,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	77,465	0.04
55,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	54,843	0.03
45,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	43,340	0.02
25,000	Hillenbrand Inc 3.750% 01-Mar-2031	21,610	0.01
35,000	Hillenbrand Inc 5.000% 15-Sep-2026	34,634	0.02
10,000	Hillenbrand Inc 5.750% 15-Jun-2025	9,998	0.00
166,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	161,120	0.07
235,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	205,445	0.09
110,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	102,120	0.05
256,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	234,821	0.11
10,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	9,998	0.00
99,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	99,131	0.05
75,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	66,460	0.03
68,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	62,815	0.03
10,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	9,856	0.00
2,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	2,344	0.00
21,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	16,511	0.01
260,000	Hologic Inc '144A' 3.250% 15-Feb-2029	235,970	0.11
50,000	Hologic Inc '144A' 4.625% 01-Feb-2028	48,035	0.02
70,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	68,494	0.03
49,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	43,747	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
75,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	65,178	0.03
65,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	62,562	0.03
35,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	34,694	0.02
40,000	Howard Midstream Energy Partners LLC '144A' 8.875% 15-Jul-2028	42,026	0.02
10,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	9,139	0.00
24,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	24,000	0.01
85,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	87,282	0.04
36,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	37,633	0.02
30,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	31,616	0.01
270,000	Howmet Aerospace Inc 6.875% 01-May-2025	274,065	0.13
10,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	9,569	0.00
170,000	HUB International Ltd '144A' 7.000% 01-May-2026	170,854	0.08
245,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	258,942	0.12
40,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	38,796	0.02
70,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	68,690	0.03
160,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	140,958	0.06
104,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	82,093	0.04
200,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	178,622	0.08
10,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	9,981	0.00
85,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	71,081	0.03
90,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	89,506	0.04
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	112,612	0.05
144,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	137,502	0.06
65,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	63,871	0.03
321,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 9.750% 15-Jan-2029	327,885	0.15
170,000	iHeartCommunications Inc 6.375% 01-May-2026	145,118	0.07
117,000	iHeartCommunications Inc 8.375% 01-May-2027	76,050	0.04
10,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	7,702	0.00
70,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	55,688	0.03
10,000	IHO Verwaltungen GmbH '144A' 4.750% 15-Sep-2026	9,590	0.00
10,000	IHO Verwaltungen GmbH '144A' 6.000% 15-May-2027	9,754	0.00
40,000	IHO Verwaltungen GmbH '144A' 6.375% 15-May-2029	39,300	0.02
200,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	178,792	0.08
165,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	164,795	0.08
150,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	149,372	0.07
40,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	38,296	0.02
210,000	Imola Merger Corp '144A' 4.750% 15-May-2029	199,850	0.09
45,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	45,216	0.02
70,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	68,968	0.03
10,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	8,966	0.00
45,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	39,762	0.02
125,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	113,653	0.05
30,000	INNOVATE Corp '144A' 8.500% 01-Feb-2026	23,250	0.01
11,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	10,731	0.01
115,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	107,418	0.05
363,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	346,732	0.16
20,000	Interface Inc '144A' 5.500% 01-Dec-2028	18,514	0.01
70,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	68,078	0.03
10,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	9,810	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
170,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	172,621	0.08
200,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	199,188	0.09
80,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	66,202	0.03
100,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	71,378	0.03
100,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	94,558	0.04
55,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	48,574	0.02
239,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	236,908	0.11
216,000	IQVIA Inc '144A' 5.000% 15-May-2027	212,134	0.10
50,000	IQVIA Inc '144A' 6.500% 15-May-2030	51,454	0.02
10,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	10,008	0.00
40,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	35,000	0.02
20,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	16,999	0.01
264,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	241,189	0.11
99,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	96,682	0.04
119,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	112,837	0.05
50,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	48,110	0.02
50,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	48,640	0.02
277,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	265,028	0.12
11,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	10,445	0.01
10,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	10,285	0.00
225,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	206,102	0.09
11,000	Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026	10,893	0.01
138,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	122,222	0.06
152,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	143,021	0.07
50,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	47,225	0.02
85,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	82,916	0.04
50,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	49,388	0.02
70,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	70,850	0.03
40,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	38,740	0.02
51,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	47,615	0.02
193,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	179,902	0.08
163,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	166,415	0.08
235,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	210,828	0.10
10,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	9,582	0.00
11,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	10,654	0.01
10,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	9,460	0.00
200,000	JGSH Philippines Ltd 4.125% 09-Jul-2030	187,575	0.09
145,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	152,452	0.07
35,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	36,945	0.02
161,000	JSW Hydro Energy Ltd 'REGS' 4.125% 18-May-2031	140,454	0.06
90,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	77,729	0.04
80,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	74,088	0.03
40,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	39,469	0.02
200,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	184,072	0.08
120,000	KB Home 4.000% 15-Jun-2031	107,572	0.05
55,000	KB Home 4.800% 15-Nov-2029	52,644	0.02
30,000	KB Home 6.875% 15-Jun-2027	31,221	0.01
80,000	KB Home 7.250% 15-Jul-2030	82,888	0.04
30,000	KBR Inc '144A' 4.750% 30-Sep-2028	27,927	0.01
166,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	168,800	0.08
90,000	Kedrion SpA '144A' 6.500% 01-Sep-2029	82,350	0.04
8,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	8,036	0.00

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	9,505	0.00
145,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	121,221	0.06
100,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	81,182	0.04
11,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	8,750	0.00
150,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	147,858	0.07
200,000	KFH Tier 1 Sukuk Ltd FRN (Perpetual) 3.600% 30-Jun-2026	182,532	0.08
130,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	127,735	0.06
157,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	160,073	0.07
200,000	Klabin Austria GmbH 'REGS' 3.200% 12-Jan-2031	167,681	0.08
260,000	Klabin Austria GmbH 'REGS' 5.750% 03-Apr-2029	263,677	0.12
35,000	KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025	34,539	0.02
59,000	Knife River Corp '144A' 7.750% 01-May-2031	62,909	0.03
10,500	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	7,836	0.00
54,000	Kohl's Corp 4.250% 17-Jul-2025	52,746	0.02
100,000	Kohl's Corp 4.625% 01-May-2031	78,833	0.04
136,000	Kohl's Corp 5.550% 17-Jul-2045	91,135	0.04
45,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	40,735	0.02
10,000	Korn Ferry '144A' 4.625% 15-Dec-2027	9,670	0.00
170,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	162,232	0.07
65,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	63,434	0.03
80,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	76,487	0.04
200,000	Kuwait Projects Co SPC Ltd 4.229% 29-Oct-2026	178,007	0.08
170,000	LABL Inc '144A' 5.875% 01-Nov-2028	154,594	0.07
20,000	LABL Inc '144A' 6.750% 15-Jul-2026	19,471	0.01
75,000	LABL Inc '144A' 8.250% 01-Nov-2029	63,328	0.03
130,000	LABL Inc '144A' 9.500% 01-Nov-2028	131,462	0.06
85,000	LABL Inc '144A' 10.500% 15-Jul-2027	81,637	0.04
70,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2037	66,019	0.03
70,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	63,201	0.03
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	9,874	0.00
10,000	Lamar Media Corp 3.625% 15-Jan-2031	8,895	0.00
50,000	Lamar Media Corp 3.750% 15-Feb-2028	47,158	0.02
55,000	Lamar Media Corp 4.000% 15-Feb-2030	50,573	0.02
110,000	Lamar Media Corp 4.875% 15-Jan-2029	106,778	0.05
174,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	160,739	0.07
144,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	131,582	0.06
70,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	68,535	0.03
25,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	23,948	0.01
45,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	45,047	0.02
11,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	11,312	0.01
83,000	Laredo Petroleum Inc '144A' 7.750% 31-Jul-2029	79,439	0.04
87,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	83,659	0.04
60,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	57,242	0.03
86,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	79,347	0.04
100,000	Latam Airlines Group SA 'REGS' 13.375% 15-Oct-2029	114,575	0.05
105,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	93,867	0.04
135,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	125,551	0.06
54,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	47,107	0.02
163,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	159,816	0.07
52,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	44,388	0.02
125,000	LD Holdings Group LLC '144A' 6.500% 01-Nov-2025	116,011	0.05
35,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	30,534	0.01
5,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	4,996	0.00
160,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	148,942	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
90,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	37,884	0.02
95,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	40,463	0.02
5,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	4,181	0.00
120,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	59,521	0.03
140,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	84,130	0.04
85,000	Level 3 Financing Inc '144A' 10.500% 15-May-2030	82,504	0.04
10,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	8,665	0.00
281,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	273,160	0.13
95,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	89,602	0.04
40,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	36,622	0.02
35,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	32,223	0.02
10,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	8,637	0.00
63,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	67,056	0.03
65,000	Liberty Interactive LLC 8.250% 01-Feb-2030	27,558	0.01
30,000	Liberty Interactive LLC 8.500% 15-Jul-2029	13,229	0.01
55,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	36,241	0.02
75,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	74,948	0.03
80,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	67,213	0.03
210,000	Life Time Inc '144A' 5.750% 15-Jan-2026	208,583	0.10
40,000	Life Time Inc '144A' 8.000% 15-Apr-2026	40,405	0.02
50,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	37,106	0.02
192,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	194,233	0.09
10,000	Light & Wonder International Inc '144A' 7.500% 01-Sep-2031	10,435	0.01
225,000	Likewise Corp '144A' 9.750% 15-Oct-2025	228,316	0.10
11,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	11,412	0.01
102,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	76,406	0.04
100,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	91,000	0.04
95,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	86,436	0.04
40,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	38,500	0.02
5,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	4,675	0.00
74,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	71,018	0.03
40,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	39,675	0.02
25,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	24,794	0.01
300,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	305,434	0.14
45,000	Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029	40,361	0.02
35,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	33,252	0.02
45,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	38,103	0.02
95,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	91,242	0.04
30,000	Lumen Technologies Inc 7.600% 15-Sep-2039	8,538	0.00
80,000	Lumen Technologies Inc 7.650% 15-Mar-2042	22,880	0.01
130,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	84,020	0.04
90,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	27,084	0.01
40,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	25,400	0.01
35,000	M/I Homes Inc 3.950% 15-Feb-2030	31,185	0.01
51,000	M/I Homes Inc 4.950% 01-Feb-2028	49,125	0.02
10,000	Macquarie Airfinance Holdings Ltd '144A' 8.375% 01-May-2028	10,482	0.01
80,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	58,510	0.03
10,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	8,114	0.00
25,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	19,536	0.01
16,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	14,142	0.01
11,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	10,568	0.01
83,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	78,969	0.04
40,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	37,899	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	8,494	0.00
100,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	91,072	0.04
100,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	88,259	0.04
200,000	MAF Global Securities Ltd FRN (Perpetual) 7.875% 30-Jun-2027	204,531	0.09
10,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	9,760	0.00
60,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	51,811	0.02
300,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	323,664	0.15
30,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	30,223	0.01
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	162,635	0.07
11,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	11,130	0.01
35,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	32,181	0.01
45,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	39,706	0.02
30,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	30,929	0.01
35,000	Masonite International Corp '144A' 3.500% 15-Feb-2030	30,381	0.01
70,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	67,295	0.03
40,000	Matador Resources Co 5.875% 15-Sep-2026	39,735	0.02
46,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	46,735	0.02
10,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	8,650	0.00
40,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	38,333	0.02
40,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	39,112	0.02
262,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	254,689	0.12
85,000	Mativ Holdings Inc '144A' 6.875% 01-Oct-2026	81,631	0.04
75,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	69,588	0.03
25,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	24,311	0.01
35,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	34,136	0.02
390,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	397,213	0.18
180,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	176,869	0.08
40,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	41,500	0.02
193,250	MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031	151,690	0.07
125,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	120,659	0.06
60,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	55,858	0.03
100,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	95,281	0.04
100,000	Medco Oak Tree Pte Ltd 'REGS' 7.375% 14-May-2026	99,416	0.05
520,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	470,710	0.22
290,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	273,677	0.13
50,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	48,638	0.02
50,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	50,830	0.02
110,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	97,335	0.04
100,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	92,236	0.04
200,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	194,164	0.09
103,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	99,380	0.05
55,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	51,059	0.02
50,000	MercadoLibre Inc 3.125% 14-Jan-2031	42,820	0.02
130,000	Mercer International Inc 5.125% 01-Feb-2029	111,839	0.05
10,000	Mercer International Inc 5.500% 15-Jan-2026	9,584	0.00
125,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	123,846	0.06
10,000	Methanex Corp 4.250% 01-Dec-2024	9,844	0.00
80,000	Methanex Corp 5.125% 15-Oct-2027	78,245	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
70,000	Methanex Corp 5.250% 15-Dec-2029	67,425	0.03
30,000	Methanex Corp 5.650% 01-Dec-2044	26,230	0.01
80,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	72,434	0.03
49,000	MGIC Investment Corp 5.250% 15-Aug-2028	47,745	0.02
10,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	9,521	0.00
95,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	93,375	0.04
105,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	102,719	0.05
40,000	MGM Resorts International 4.625% 01-Sep-2026	39,066	0.02
100,000	MGM Resorts International 4.750% 15-Oct-2028	95,339	0.04
35,000	MGM Resorts International 5.500% 15-Apr-2027	34,744	0.02
150,000	MGM Resorts International 5.750% 15-Jun-2025	149,524	0.07
55,000	MGM Resorts International 6.750% 01-May-2025	55,210	0.03
100,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	80,114	0.04
160,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	100,905	0.05
10,000	MicroStrategy Inc '144A' 6.125% 15-Jun-2028	9,712	0.00
45,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	39,150	0.02
115,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	107,971	0.05
10,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	9,756	0.00
10,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	9,311	0.00
85,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	60,432	0.03
100,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	83,174	0.04
72,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	68,311	0.03
100,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	102,663	0.05
60,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	61,133	0.03
25,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	26,094	0.01
35,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	33,692	0.02
100,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	82,539	0.04
50,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	44,308	0.02
18,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	17,483	0.01
140,000	MovivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029	114,696	0.05
55,000	MovivCare Inc '144A' 5.875% 15-Nov-2025	54,374	0.03
325,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	306,998	0.14
81,000	Mohegan Tribal Gaming Authority '144A' 13.250% 15-Dec-2027	86,316	0.04
11,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	9,897	0.00
60,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	52,516	0.02
70,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	66,301	0.03
41,503	Mong Duong Finance Holdings BV 'REGS' 5.125% 07-May-2029	38,649	0.02
42,000	Moog Inc '144A' 4.250% 15-Dec-2027	39,700	0.02
70,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	69,886	0.03
65,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	66,738	0.03
45,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	41,850	0.02
110,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	98,621	0.05
135,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	111,011	0.05
50,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	31,312	0.01
12,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	8,640	0.00
120,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	98,127	0.05
10,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	8,948	0.00

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	202,196	0.09
65,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	59,287	0.03
90,000	Murphy Oil Corp 5.875% 01-Dec-2027	89,647	0.04
10,000	Murphy Oil Corp 5.875% 01-Dec-2042	8,826	0.00
24,000	Murphy Oil Corp 6.375% 15-Jul-2028	24,157	0.01
100,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	94,860	0.04
111,000	Murphy Oil USA Inc 5.625% 01-May-2027	110,212	0.05
80,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	69,699	0.03
161,272	MV24 Capital BV 'REGS' 6.748% 01-Jun-2034	151,082	0.07
125,000	Nabors Industries Inc 5.750% 01-Feb-2025	125,036	0.06
83,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	81,402	0.04
107,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	107,527	0.05
70,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	67,355	0.03
60,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	52,187	0.02
78,637	NAC Aviation 29 DAC 4.750% 30-Jun-2026	72,444	0.03
70,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	63,558	0.03
125,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	120,587	0.06
75,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	70,044	0.03
10,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	9,935	0.00
30,000	Navient Corp 4.875% 15-Mar-2028	27,906	0.01
10,000	Navient Corp 5.000% 15-Mar-2027	9,663	0.00
65,000	Navient Corp 5.500% 15-Mar-2029	60,009	0.03
142,000	Navient Corp 5.875% 25-Oct-2024	142,059	0.07
40,000	Navient Corp 6.750% 25-Jun-2025	40,515	0.02
85,000	Navient Corp 6.750% 15-Jun-2026	86,341	0.04
20,000	Navient Corp 9.375% 25-Jul-2030	20,974	0.01
75,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	61,485	0.03
50,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025	49,431	0.02
100,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	101,190	0.05
60,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	58,388	0.03
75,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	73,273	0.03
50,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	49,606	0.02
40,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	40,226	0.02
179,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	187,032	0.09
80,000	NCL Corp Ltd '144A' 8.375% 01-Feb-2028	84,824	0.04
90,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	86,043	0.04
195,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	207,357	0.10
26,000	NCR Corp '144A' 5.000% 01-Oct-2028	24,615	0.01
170,000	NCR Corp '144A' 5.125% 15-Apr-2029	161,775	0.07
172,000	NCR Corp '144A' 5.250% 01-Oct-2030	158,135	0.07
60,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	50,591	0.02
80,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	66,518	0.03
380,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	354,570	0.16
180,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	178,522	0.08
130,000	NEESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	120,327	0.06
80,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	74,600	0.03
10,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	9,552	0.00
10,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	10,042	0.00
415,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	398,865	0.18
354,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	351,298	0.16
5,000	New Gold Inc '144A' 7.500% 15-Jul-2027	5,051	0.00
200,000	New Home Co Inc/The '144A' 8.250% 15-Oct-2027	186,780	0.09
20,000	Newell Brands Inc 4.000% 01-Dec-2024	19,631	0.01
40,000	Newell Brands Inc 4.875% 01-Jun-2025	39,374	0.02
300,000	Newell Brands Inc 5.200% 01-Apr-2026	296,166	0.14
31,000	Newell Brands Inc 6.375% 15-Sep-2027	30,925	0.01
25,000	Newell Brands Inc 6.375% 01-Apr-2036	22,904	0.01
42,000	Newell Brands Inc 6.500% 01-Apr-2046	35,019	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
70,000	Newell Brands Inc 6.625% 15-Sep-2029	69,863	0.03
185,000	News Corp '144A' 3.875% 15-May-2029	170,368	0.08
61,000	News Corp '144A' 5.125% 15-Feb-2032	57,994	0.03
160,000	Nexa Resources SA 'REGS' 5.375% 04-May-2027	156,320	0.07
45,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	41,505	0.02
261,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	252,567	0.12
76,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	72,484	0.03
11,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	10,596	0.01
114,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	119,301	0.05
175,000	NFP Corp '144A' 4.875% 15-Aug-2028	173,357	0.08
128,000	NFP Corp '144A' 6.875% 15-Aug-2028	130,189	0.06
60,000	NFP Corp '144A' 7.500% 01-Oct-2030	63,860	0.03
45,000	NFP Corp '144A' 8.500% 01-Oct-2031	48,745	0.02
215,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	217,329	0.10
70,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	69,914	0.03
10,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	9,953	0.00
40,000	Nine Energy Service Inc 13.000% 01-Feb-2028	35,489	0.02
110,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	105,856	0.05
35,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	35,098	0.02
10,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	10,444	0.01
120,000	Nordstrom Inc 4.000% 15-Mar-2027	111,910	0.05
55,000	Nordstrom Inc 4.375% 01-Apr-2030	47,915	0.02
35,000	Nordstrom Inc 5.000% 15-Jan-2044	25,018	0.01
5,000	Nordstrom Inc 6.950% 15-Mar-2028	5,080	0.00
205,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	207,776	0.10
20,000	Northern Oil and Gas Inc '144A' 8.750% 15-Jun-2031	20,833	0.01
10,000	Northriver Midstream Finance LP '144A' 5.625% 15-Feb-2026	9,708	0.00
45,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027	43,011	0.02
95,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	87,926	0.04
10,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	10,107	0.00
55,000	Novelis Corp '144A' 3.250% 15-Nov-2026	51,808	0.02
89,000	Novelis Corp '144A' 3.875% 15-Aug-2031	78,558	0.04
125,000	Novelis Corp '144A' 4.750% 30-Jan-2030	117,760	0.05
150,000	NRG Energy Inc 5.750% 15-Jan-2028	149,535	0.07
23,000	NRG Energy Inc 6.625% 15-Jan-2027	23,062	0.01
25,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	22,123	0.01
220,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	189,298	0.09
11,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	9,429	0.00
12,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	11,632	0.01
15,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	13,929	0.01
25,000	NuStar Logistics LP 5.625% 28-Apr-2027	24,916	0.01
45,000	NuStar Logistics LP 5.750% 01-Oct-2025	44,703	0.02
42,000	NuStar Logistics LP 6.000% 01-Jun-2026	41,964	0.02
40,000	NuStar Logistics LP 6.375% 01-Oct-2030	40,128	0.02
50,000	Oceanering International Inc 6.000% 01-Feb-2028	48,520	0.02
131,000	Oceanering International Inc '144A' 6.000% 01-Feb-2028	129,035	0.06
20,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	20,327	0.01
43,000	Office Properties Income Trust 2.400% 01-Feb-2027	24,151	0.01
35,000	Office Properties Income Trust 2.650% 15-Jun-2026	21,751	0.01
84,000	Office Properties Income Trust 3.450% 15-Oct-2031	41,962	0.02
41,000	Ohio National Financial Services Inc '144A' 6.800% 24-Jan-2030	38,954	0.02
80,000	Oi European Group BV '144A' 4.750% 15-Feb-2030	74,907	0.03
25,000	Olin Corp 5.000% 01-Feb-2030	23,870	0.01
75,000	Olin Corp 5.125% 15-Sep-2027	73,264	0.03

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
11,000	Olin Corp 5.625% 01-Aug-2029	10,836	0.01
200,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	180,162	0.08
14,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	12,446	0.01
212,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	225,156	0.10
65,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	60,346	0.03
50,000	OneMain Finance Corp 3.500% 15-Jan-2027	46,308	0.02
40,000	OneMain Finance Corp 3.875% 15-Sep-2028	35,428	0.02
120,000	OneMain Finance Corp 4.000% 15-Sep-2030	102,841	0.05
115,000	OneMain Finance Corp 5.375% 15-Nov-2029	107,975	0.05
10,000	OneMain Finance Corp 6.625% 15-Jan-2028	10,104	0.00
147,000	OneMain Finance Corp 6.875% 15-Mar-2025	148,923	0.07
185,000	OneMain Finance Corp 7.125% 15-Mar-2026	188,624	0.09
108,000	OneMain Finance Corp 7.875% 15-Mar-2030	111,281	0.05
80,000	OneMain Finance Corp 9.000% 15-Jan-2029	84,692	0.04
5,000	Ontario Gaming GTA LP '144A' 8.000% 01-Aug-2030	5,160	0.00
285,000	Open Text Corp '144A' 3.875% 15-Feb-2028	265,152	0.12
160,000	Open Text Corp '144A' 3.875% 01-Dec-2029	143,618	0.07
115,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	104,201	0.05
98,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	86,845	0.04
55,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	49,778	0.02
260,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	239,626	0.11
245,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	209,871	0.10
60,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	17,850	0.01
16,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	15,619	0.01
40,000	OT Merger Corp '144A' 7.875% 15-Oct-2029	24,003	0.01
35,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	31,617	0.01
60,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	53,594	0.02
12,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	11,620	0.01
65,000	Owens & Minor Inc 4.375% 15-Dec-2024	64,108	0.03
55,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	48,572	0.02
65,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	62,412	0.03
15,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	15,106	0.01
140,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	140,175	0.06
55,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	44,749	0.02
75,000	Pacific Western Bank FRN 3.250% 01-May-2031	64,634	0.03
90,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	84,081	0.04
10,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	9,327	0.00
120,000	Pactiv LLC 7.950% 15-Dec-2025	121,906	0.06
150,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	146,573	0.07
41,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	36,322	0.02
75,000	Paramount Global FRN 6.250% 28-Feb-2057	65,778	0.03
86,000	Paramount Global FRN 6.375% 30-Mar-2062	77,503	0.04
60,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	55,564	0.03
60,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	59,064	0.03
55,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	55,346	0.03
90,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	72,226	0.03
10,000	Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029	9,178	0.00
10,000	Parkland Corp/Alberta '144A' 4.625% 01-May-2030	9,211	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027	9,966	0.00
110,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	101,874	0.05
15,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	13,700	0.01
10,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	10,054	0.00
50,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	47,332	0.02
40,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	35,390	0.02
50,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	48,607	0.02
79,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	80,975	0.04
10,000	PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029	5,110	0.00
30,000	Pediatrix Medical Group Inc '144A' 5.375% 15-Feb-2030	26,742	0.01
20,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	17,184	0.01
10,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	9,712	0.00
58,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	52,275	0.02
45,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	44,522	0.02
80,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	74,192	0.03
40,000	Penske Automotive Group Inc 3.500% 01-Sep-2025	38,834	0.02
45,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	40,037	0.02
140,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	137,550	0.06
80,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	73,470	0.03
129,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	127,254	0.06
30,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	30,145	0.01
200,000	Petria Holdings LLC/DE 5.950% 19-Apr-2026	197,356	0.09
30,000	Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027	30,018	0.01
54,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	55,699	0.03
140,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	155,733	0.07
50,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	48,574	0.02
76,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	73,499	0.03
35,000	Perrigo Finance Unlimited Co 4.650% 15-Jun-2030	31,878	0.01
200,000	Perru LNG Srl 'REGS' 5.375% 22-Mar-2030	165,696	0.08
61,000	Petrofac Ltd '144A' 9.750% 15-Nov-2026	32,084	0.01
200,000	Petron Corp FRN (Perpetual) 5.950% 19-Apr-2026	187,232	0.09
100,000	Petrorio Luxembourg Trading Sarl 'REGS' 6.125% 09-Jun-2026	98,349	0.05
145,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	136,906	0.06
110,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	107,077	0.05
75,000	PG&E Corp 5.000% 01-Jul-2028	73,218	0.03
100,000	PG&E Corp 5.250% 01-Jul-2030	96,628	0.04
105,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	94,148	0.04
70,000	Pike Corp '144A' 5.500% 01-Sep-2028	66,774	0.03
107,000	Pike Corp '144A' 8.625% 31-Jan-2031	112,583	0.05
11,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	10,285	0.00
45,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	38,579	0.02
35,000	Plantronics Inc '144A' 4.750% 01-Mar-2029	30,406	0.01
68,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	59,399	0.03
10,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	10,152	0.00
70,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	21,875	0.01
12,000	Port of Newcastle Investments Financing Pty Ltd '144A' 5.900% 24-Nov-2031	10,864	0.01
291,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	261,355	0.12
265,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	244,080	0.11
165,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	159,182	0.07
11,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	10,909	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
87,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	86,442	0.04
40,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	33,043	0.02
35,000	PRA Group Inc '144A' 7.375% 01-Sep-2025	34,748	0.02
44,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	42,387	0.02
125,000	PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026	117,304	0.05
141,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	136,124	0.06
44,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	44,004	0.02
10,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	7,940	0.00
10,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	7,745	0.00
30,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	29,434	0.01
51,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	51,577	0.02
50,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	43,870	0.02
50,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	48,604	0.02
215,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	209,860	0.10
130,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	120,570	0.06
90,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	90,443	0.04
114,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	113,520	0.05
123,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	113,473	0.05
70,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	64,596	0.03
50,000	Provident Financing Trust I 7.405% 15-Mar-2038	53,750	0.02
84,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	77,502	0.04
43,000	PTC Inc '144A' 3.625% 15-Feb-2025	42,097	0.02
105,000	PTC Inc '144A' 4.000% 15-Feb-2028	99,599	0.05
200,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	190,330	0.09
55,000	QVC Inc 4.375% 01-Sep-2028	39,772	0.02
65,000	QVC Inc 4.450% 15-Feb-2025	61,090	0.03
225,000	QVC Inc 4.750% 15-Feb-2027	178,346	0.08
20,000	QVC Inc 5.450% 15-Aug-2034	12,146	0.01
15,000	QVC Inc 5.950% 15-Mar-2043	7,899	0.00
70,000	RackSpace Technology Global Inc '144A' 3.500% 15-Feb-2028	28,182	0.01
60,000	RackSpace Technology Global Inc '144A' 5.375% 01-Dec-2028	21,684	0.01
55,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	41,984	0.02
175,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	85,920	0.04
85,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	43,685	0.02
51,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	49,916	0.02
150,000	Rakuten Group Inc '144A' 10.250% 30-Nov-2024	154,125	0.07
60,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	48,578	0.02
133,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	90,945	0.04
19,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	18,215	0.01
70,000	Range Resources Corp 4.875% 15-May-2025	69,180	0.03
175,000	Range Resources Corp 8.250% 15-Jan-2029	181,271	0.08
20,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	18,510	0.01
10,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	9,529	0.00
116,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	106,578	0.05
65,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	56,111	0.03
83,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	62,071	0.03
84,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	65,398	0.03
180,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	163,307	0.07
139,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	138,308	0.06
100,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	89,041	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
55,000	Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029	51,676	0.02
10,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	8,738	0.00
100,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	82,128	0.04
100,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	87,268	0.04
50,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	48,331	0.02
50,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	46,543	0.02
97,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	100,910	0.05
258,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	264,085	0.12
150,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	154,623	0.07
220,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	234,819	0.11
40,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	39,419	0.02
45,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	42,671	0.02
175,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	157,439	0.07
55,000	ROBLOX Corp '144A' 3.875% 01-May-2030	49,100	0.02
92,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	87,073	0.04
150,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	138,502	0.06
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	67,967	0.03
110,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	96,822	0.04
95,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	80,878	0.04
75,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	65,330	0.03
40,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	38,745	0.02
11,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	10,079	0.00
70,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	66,960	0.03
81,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	79,654	0.04
11,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	11,122	0.01
127,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	122,192	0.06
10,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	9,267	0.00
90,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	86,782	0.04
40,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	40,095	0.02
50,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	46,128	0.02
45,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	47,367	0.02
45,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	43,481	0.02
225,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	222,902	0.10
15,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	14,868	0.01
105,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	103,751	0.05
45,000	Royal Caribbean Cruises Ltd '144A' 7.250% 15-Jan-2030	47,035	0.02
135,000	Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029	143,555	0.07
10,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	10,767	0.01
110,000	Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027	119,775	0.06
70,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	56,084	0.03
136,840	RRD Parent Inc '144A' 10.000% 15-Oct-2031	234,681	0.11
100,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	85,232	0.04
40,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	38,539	0.02
30,000	Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030	27,862	0.01
135,000	Sabre GLBL Inc '144A' 8.625% 01-Jun-2027	122,739	0.06
130,000	Sabre GLBL Inc '144A' 11.250% 15-Dec-2027	127,810	0.06
11,000	Safeway Inc 7.250% 01-Feb-2031	11,495	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	Sagcor Financial Co Ltd '144A' 5.300% 13-May-2028	48,053	0.02
50,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	50,039	0.02
50,000	Sasol Financing USA LLC 4.375% 18-Sep-2026	46,617	0.02
50,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	42,166	0.02
50,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	47,687	0.02
200,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	204,264	0.09
165,000	SBA Communications Corp 3.125% 01-Feb-2029	148,457	0.07
145,000	SBA Communications Corp 3.875% 15-Feb-2027	139,386	0.06
40,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	38,259	0.02
55,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	52,064	0.02
60,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	60,659	0.03
150,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	153,734	0.07
145,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	135,883	0.06
75,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	70,143	0.03
170,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	163,390	0.07
48,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	40,737	0.02
35,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	31,194	0.01
61,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	54,014	0.02
15,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	11,026	0.01
120,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	106,724	0.05
111,000	Seagate HDD Cayman 4.091% 01-Jun-2029	102,806	0.05
40,000	Seagate HDD Cayman 4.125% 15-Jan-2031	35,810	0.02
95,000	Seagate HDD Cayman 4.750% 01-Jan-2025	94,305	0.04
120,000	Seagate HDD Cayman 4.875% 01-Jun-2027	117,824	0.05
45,000	Seagate HDD Cayman 5.750% 01-Dec-2034	43,296	0.02
115,000	Seagate HDD Cayman 9.625% 01-Dec-2032	131,600	0.06
11,000	Seagate HDD Cayman '144A' 8.500% 15-Jul-2031	11,948	0.01
140,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	131,488	0.06
95,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	91,506	0.04
50,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	50,050	0.02
40,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	42,470	0.02
85,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	85,756	0.04
100,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	83,745	0.04
170,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	158,900	0.07
15,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	15,104	0.01
30,000	SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028	30,145	0.01
141,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	141,836	0.07
110,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	102,357	0.05
50,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	50,107	0.02
125,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	124,301	0.06
60,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	52,971	0.02
40,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	37,202	0.02
70,000	Service Corp International/US 3.375% 15-Aug-2030	61,076	0.03
120,000	Service Corp International/US 4.000% 15-May-2031	107,586	0.05
60,000	Service Corp International/US 4.625% 15-Dec-2027	58,097	0.03
60,000	Service Corp International/US 5.125% 01-Jun-2029	58,950	0.03
135,000	Service Properties Trust 3.950% 15-Jan-2028	110,750	0.05
40,000	Service Properties Trust 4.375% 15-Feb-2030	31,101	0.01
40,000	Service Properties Trust 4.750% 01-Oct-2026	37,379	0.02
11,000	Service Properties Trust 4.950% 15-Feb-2027	9,971	0.00
147,000	Service Properties Trust 4.950% 01-Oct-2029	121,844	0.06
49,000	Service Properties Trust 5.500% 15-Dec-2027	44,911	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
140,000	Service Properties Trust 7.500% 15-Sep-2025	141,708	0.07
10,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	9,412	0.00
50,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	46,262	0.02
200,000	Shelf Drilling Holdings Ltd 'REGS' 9.625% 15-Apr-2029	195,862	0.09
45,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	43,787	0.02
70,000	SierraCol Energy Andina LLC 'REGS' 6.000% 15-Jun-2028	58,955	0.03
40,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	36,047	0.02
60,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	42,960	0.02
175,000	Silgan Holdings Inc 4.125% 01-Feb-2028	167,306	0.08
100,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	86,694	0.04
200,000	Simpair Europe SA 'REGS' 5.200% 26-Jan-2031	173,465	0.08
95,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	67,093	0.03
10,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	8,934	0.00
108,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	81,141	0.04
100,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	94,081	0.04
80,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	68,537	0.03
50,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	46,241	0.02
100,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	89,109	0.04
100,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	96,594	0.04
18,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	17,422	0.01
55,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp '144A' 7.875% 01-Nov-2028	57,038	0.03
90,000	Six Flags Entertainment Corp '144A' 7.250% 15-May-2031	90,336	0.04
30,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	30,159	0.01
68,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	59,065	0.03
11,000	SLM Corp 3.125% 02-Nov-2026	10,266	0.00
40,000	SLM Corp 4.200% 29-Oct-2025	38,836	0.02
10,000	SM Energy Co 5.625% 01-Jun-2025	9,862	0.00
50,000	SM Energy Co 6.500% 15-Jul-2028	50,078	0.02
11,000	SM Energy Co 6.625% 15-Jan-2027	10,934	0.01
50,000	SM Energy Co 6.750% 15-Sep-2026	49,884	0.02
200,000	SMC Global Power Holdings Corp FRN (Perpetual) 7.000% 21-Oct-2025	178,335	0.08
140,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	138,056	0.06
200,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	210,482	0.10
37,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	37,561	0.02
55,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	50,175	0.02
60,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	53,549	0.02
125,000	Sotheby's '144A' 7.375% 15-Oct-2027	120,676	0.06
5,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	4,372	0.00
10,000	South Jersey Industries Inc 5.020% 15-Apr-2031	8,058	0.00
180,000	Southwestern Energy Co 4.750% 01-Feb-2032	166,780	0.08
70,000	Southwestern Energy Co 5.375% 01-Feb-2029	68,385	0.03
35,000	Southwestern Energy Co 5.375% 15-Mar-2030	34,247	0.02
50,000	Southwestern Energy Co 5.700% 23-Jan-2025	49,823	0.02
35,000	Spanish Broadcasting System Inc '144A' 9.750% 01-Mar-2026	20,516	0.01
40,000	SPCM SA '144A' 3.125% 15-Mar-2027	36,452	0.02
50,000	SPCM SA '144A' 3.375% 15-Mar-2030	42,979	0.02
80,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	78,536	0.04
70,000	Spectrum Brands Inc '144A' 3.875% 15-Mar-2031	63,831	0.03
10,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	9,571	0.00
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	14,129	0.01
124,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	109,816	0.05
58,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	41,359	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
66,667	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	47,539	0.02
11,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	11,013	0.01
70,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	66,487	0.03
115,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	107,360	0.05
30,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	28,477	0.01
198,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	195,231	0.09
95,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	87,498	0.04
116,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	99,955	0.05
190,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	175,062	0.08
110,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	106,015	0.05
60,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	58,536	0.03
235,000	Staples Inc '144A' 7.500% 15-Apr-2026	218,803	0.10
120,000	Staples Inc '144A' 10.750% 15-Apr-2027	87,583	0.04
120,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	126,623	0.06
47,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	46,416	0.02
10,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	9,482	0.00
150,000	Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024	147,308	0.07
10,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	9,435	0.00
120,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	113,133	0.05
15,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	13,540	0.01
10,000	Steelcase Inc 5.125% 18-Jan-2029	9,494	0.00
35,000	Stena International SA '144A' 6.125% 01-Feb-2025	34,887	0.02
100,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	90,823	0.04
100,000	Stillwater Mining Co 'REGS' 4.000% 16-Nov-2026	89,188	0.04
100,000	Stillwater Mining Co 'REGS' 4.500% 16-Nov-2029	79,417	0.04
100,000	StoneCo Ltd 'REGS' 3.950% 16-Jun-2028	86,311	0.04
45,000	StoneMor Inc '144A' 8.500% 15-May-2029	35,368	0.02
165,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	157,743	0.07
10,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	9,848	0.00
145,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	121,944	0.06
50,000	Studio City Finance Ltd '144A' 6.000% 15-Jul-2025	49,045	0.02
250,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	232,206	0.11
10,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	9,997	0.00
108,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	98,884	0.05
150,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	140,641	0.06
60,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	58,106	0.03
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	10,019	0.00
25,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	24,400	0.01
213,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 9.000% 15-Oct-2026	212,771	0.10
55,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	49,587	0.02
10,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	8,521	0.00
45,000	Sunnova Energy Corp '144A' 11.750% 01-Oct-2028	40,854	0.02
85,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	78,995	0.04
105,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	97,330	0.04
35,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	34,990	0.02
95,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	95,323	0.04
70,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	72,248	0.03
50,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	46,409	0.02
26,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	26,105	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
24,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	24,304	0.01
70,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	50,383	0.02
35,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	31,442	0.01
80,000	Synchrony Financial 7.250% 02-Feb-2033	79,633	0.04
50,000	Talen Energy Supply LLC '144A' 8.625% 01-Jun-2030	53,384	0.02
70,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	66,224	0.03
20,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	19,578	0.01
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	93,120	0.04
160,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	148,600	0.07
10,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	10,060	0.00
50,000	Talos Production Inc 12.000% 15-Jan-2026	51,469	0.02
85,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	82,320	0.04
141,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	141,658	0.07
45,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	45,277	0.02
12,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	10,063	0.00
125,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	124,911	0.06
159,000	TEGNA Inc 4.625% 15-Mar-2028	148,716	0.07
150,000	TEGNA Inc 5.000% 15-Sep-2029	137,629	0.06
25,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	24,351	0.01
105,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	99,839	0.05
71,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	69,513	0.03
135,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	135,927	0.06
120,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	122,275	0.06
50,000	Teleflex Inc 4.625% 15-Nov-2027	48,875	0.02
50,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	47,466	0.02
200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	187,920	0.09
30,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	17,758	0.01
75,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	47,017	0.02
35,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	16,536	0.01
10,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025	10,054	0.00
55,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	46,572	0.02
105,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	94,926	0.04
100,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	93,278	0.04
60,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	55,678	0.03
235,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	224,303	0.10
80,000	Tenet Healthcare Corp 4.875% 01-Jan-2026	79,172	0.04
85,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	83,151	0.04
373,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	372,273	0.17
235,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	237,849	0.11
54,000	Tenet Healthcare Corp '144A' 6.750% 15-May-2031	55,258	0.03
100,000	Tengizchevroil Finance Co International Ltd 'REGS' 4.000% 15-Aug-2026	94,310	0.04
393,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	335,881	0.15
85,000	Terex Corp '144A' 5.000% 15-May-2029	80,206	0.04
10,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	9,311	0.00
80,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	77,682	0.04
85,000	Tervita Corp '144A' 11.000% 01-Dec-2025	89,634	0.04
125,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	119,787	0.06
285,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	264,107	0.12
180,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	122,097	0.06

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
11,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% 09-May-2027	10,546	0.01
165,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 09-May-2029	157,742	0.07
100,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	102,300	0.05
100,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15-Sep-2029	107,822	0.05
55,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15-Sep-2031	60,138	0.03
10,000	Texas Capital Bancshares Inc FRN 4.000% 06-May-2031	8,687	0.00
10,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	8,932	0.00
70,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	70,509	0.03
30,000	Titan International Inc 7.000% 30-Apr-2028	30,045	0.01
35,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	34,422	0.02
75,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	73,752	0.03
110,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	101,869	0.05
60,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	54,361	0.03
50,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	41,318	0.02
30,000	Toledo Hospital/The 4.982% 15-Nov-2045	20,212	0.01
10,000	Toledo Hospital/The 5.325% 15-Nov-2028	9,200	0.00
160,000	Toledo Hospital/The 6.015% 15-Nov-2048	125,435	0.06
10,817	Topaz Solar Farms LLC '144A' 4.875% 30-Sep-2039	9,970	0.00
93,743	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	93,334	0.04
70,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	63,502	0.03
11,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	9,801	0.00
50,000	Total Play Telecomunicaciones SA de CV 'REGS' 6.375% 20-Sep-2028	20,377	0.01
55,000	Total Play Telecomunicaciones SA de CV 'REGS' 7.500% 12-Nov-2025	36,669	0.02
20,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	19,611	0.01
35,000	TransAlta Corp 6.500% 15-Mar-2040	35,067	0.02
20,000	TransAlta Corp 7.750% 15-Nov-2029	21,239	0.01
175,000	TransDigm Inc 4.625% 15-Jan-2029	164,413	0.08
195,000	TransDigm Inc 4.875% 01-May-2029	182,533	0.08
366,000	TransDigm Inc 5.500% 15-Nov-2027	358,773	0.16
480,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	479,628	0.22
353,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	361,565	0.17
215,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	221,591	0.10
39,000	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	39,607	0.02
75,000	Transocean Inc 6.800% 15-Mar-2038	60,226	0.03
10,000	Transocean Inc 7.500% 15-Apr-2031	8,815	0.00
50,000	Transocean Inc 9.350% 15-Dec-2041	44,826	0.02
35,000	Transocean Inc '144A' 7.250% 01-Nov-2025	34,510	0.02
70,000	Transocean Inc '144A' 7.500% 15-Jan-2026	68,848	0.03
100,000	Transocean Inc '144A' 8.000% 01-Feb-2027	97,601	0.04
27,550	Transocean Inc '144A' 8.750% 15-Feb-2030	28,811	0.01
170,000	Transocean Inc '144A' 11.500% 30-Jan-2027	177,776	0.08
11,250	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	11,219	0.01
10,000	Transocean Titan Financing Ltd '144A' 8.375% 01-Feb-2028	10,382	0.01
100,000	Transportadora de Gas del Sur SA 'REGS' 6.750% 02-May-2025	95,752	0.04
105,000	Travel + Leisure Co 6.000% 01-Apr-2027	104,746	0.05
61,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	54,703	0.03
19,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	17,015	0.01
158,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	159,729	0.07
84,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	74,462	0.03
35,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	34,427	0.02
35,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	34,668	0.02
10,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	10,712	0.01
35,000	TriMas Corp '144A' 4.125% 15-Apr-2029	31,489	0.01
76,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	68,347	0.03
98,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	101,032	0.05
11,000	Trinity Industries Inc 4.550% 01-Oct-2024	10,848	0.01

Holdings	Description	Total net assets %	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	20,674	0.01
55,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	22,524	0.01
76,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	66,285	0.03
92,000	Triumph Group Inc 7.750% 15-Aug-2025	91,836	0.04
135,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	143,694	0.07
195,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	191,520	0.09
105,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	103,106	0.05
137,000	Tronox Inc '144A' 4.625% 15-Mar-2029	121,397	0.06
35,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	31,836	0.01
185,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	165,260	0.08
200,000	Türkiye Sise ve Cam Fabrikaları AS 'REGS' 6.950% 14-Mar-2026	199,732	0.09
10,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	9,341	0.00
115,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	112,361	0.05
30,000	Twilio Inc 3.625% 15-Mar-2029	27,400	0.01
25,000	Twilio Inc 3.875% 15-Mar-2031	22,317	0.01
80,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	76,454	0.04
175,000	Uber Technologies Inc '144A' 6.250% 15-Jan-2028	175,594	0.08
330,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	341,964	0.16
5,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	5,096	0.00
200,000	Ulker Bisküvi Sanayi AS 'REGS' 6.950% 30-Oct-2025	196,860	0.09
80,000	Under Armour Inc 3.250% 15-Jun-2026	75,591	0.03
185,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	174,359	0.08
85,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	83,297	0.04
150,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	154,553	0.07
65,000	Unisys Corp '144A' 6.875% 01-Nov-2027	58,589	0.03
35,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	34,599	0.02
345,000	United Airlines Inc '144A' 4.375% 15-Apr-2029	336,624	0.15
260,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	243,448	0.11
140,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	113,520	0.05
60,000	United Rentals North America Inc 3.750% 15-Jan-2032	53,350	0.02
241,000	United Rentals North America Inc 3.875% 15-Nov-2027	230,204	0.11
90,000	United Rentals North America Inc 3.875% 15-Feb-2031	81,882	0.04
55,000	United Rentals North America Inc 4.000% 15-Jul-2030	50,728	0.02
198,000	United Rentals North America Inc 4.875% 15-Jan-2028	193,255	0.09
75,000	United Rentals North America Inc 5.250% 15-Jan-2030	74,070	0.03
87,000	United Rentals North America Inc 5.500% 15-May-2027	87,251	0.04
43,000	United States Cellular Corp 6.700% 15-Dec-2033	43,914	0.02
12,000	United States Steel Corp 6.875% 01-Mar-2029	12,291	0.01
120,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	119,418	0.05
80,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	75,830	0.03
35,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	34,340	0.02
200,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	139,978	0.06
115,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	83,059	0.04
191,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	193,781	0.09
10,000	Universal Entertainment Corp '144A' 8.750% 11-Dec-2024	10,747	0.01
140,000	Univision Communications Inc '144A' 4.500% 01-May-2029	125,430	0.06
37,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	36,894	0.02
280,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	279,412	0.13
95,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	95,119	0.04

Schedule of investments - as at 31 December 2023

Holdings	Description	Total net assets %	Total net assets %
a			
Bonds cont'd.			
US Dollar cont'd.			
76,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	78,473	0.04
165,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	145,418	0.07
45,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	42,467	0.02
78,000	Urban One Inc '144A' 7.375% 01-Feb-2028	66,374	0.03
155,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	129,688	0.06
70,000	US Foods Inc '144A' 4.625% 01-Jun-2030	65,327	0.03
90,000	US Foods Inc '144A' 4.750% 15-Feb-2029	85,562	0.04
60,000	US Foods Inc '144A' 6.875% 15-Sep-2028	61,837	0.03
146,000	US Foods Inc '144A' 7.250% 15-Jan-2032	152,418	0.07
66,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	65,792	0.03
82,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	81,132	0.04
100,000	Usiminas International Sarl 'REGS' 5.875% 18-Jul-2026	97,809	0.04
30,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	29,879	0.01
148,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	151,758	0.07
14,000	Valley National Bancorp FRN 3.000% 15-Jun-2031	11,913	0.01
15,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	12,630	0.01
100,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	85,524	0.04
110,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	100,836	0.05
75,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	75,265	0.03
200,000	Vedanta Resources Finance II Plc 'REGS' 8.950% 11-Mar-2025	148,908	0.07
213,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	193,649	0.09
57,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	48,424	0.02
160,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	141,150	0.06
88,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	87,634	0.04
220,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	222,368	0.10
313,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	313,544	0.14
342,000	Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	362,020	0.17
342,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	356,495	0.16
86,000	Verde Purchaser LLC '144A' 10.500% 30-Nov-2030	86,765	0.04
235,000	Vericast Corp '144A' 11.000% 15-Sep-2026	249,981	0.11
30,000	Vericast Corp '144A' 12.500% 15-Dec-2027	34,110	0.02
250,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	205,699	0.09
50,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	48,051	0.02
95,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	95,701	0.04
120,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	112,676	0.05
75,000	Viasat Inc '144A' 5.625% 15-Sep-2025	73,202	0.03
10,000	Viasat Inc '144A' 5.625% 15-Apr-2027	9,686	0.00
35,000	Viasat Inc '144A' 6.500% 15-Jul-2028	28,782	0.01
70,000	Viasat Inc '144A' 7.500% 30-May-2031	55,037	0.03
80,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	70,136	0.03
97,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	76,256	0.04
168,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	140,523	0.06
60,000	Victors Merger Corp '144A' 6.375% 15-May-2029	44,478	0.02
60,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	54,513	0.03
70,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	69,009	0.03
162,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	156,472	0.07
10,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	9,969	0.00
65,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	64,506	0.03
85,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	90,644	0.04
7,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	6,831	0.00
40,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	39,303	0.02
154,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	136,107	0.06
10,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	8,916	0.00

Holdings	Description	Total net assets %	Total net assets %
a			
Bonds cont'd.			
US Dollar cont'd.			
135,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	130,568	0.06
10,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	9,402	0.00
23,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	19,760	0.01
25,000	Vista Outdoor Inc '144A' 4.500% 15-Mar-2029	24,433	0.01
45,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	38,140	0.02
100,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 01-Feb-2030	69,862	0.03
45,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027	38,790	0.02
175,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	163,517	0.08
110,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	107,180	0.05
120,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	118,763	0.05
95,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	93,764	0.04
200,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	207,813	0.10
60,000	Vital Energy Inc 9.750% 15-Oct-2030	62,310	0.03
10,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	9,470	0.00
135,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	118,041	0.05
225,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	201,258	0.09
50,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	47,992	0.02
10,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	9,212	0.00
115,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	99,383	0.05
110,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	83,292	0.04
305,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	315,229	0.14
10,000	Vornado Realty LP 2.150% 01-Jun-2026	9,021	0.00
10,000	Vornado Realty LP 3.400% 01-Jun-2031	7,753	0.00
10,000	VT Topco Inc '144A' 8.500% 15-Aug-2030	10,414	0.01
207,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	176,408	0.08
61,000	W&T Offshore Inc '144A' 11.750% 01-Feb-2026	62,981	0.03
20,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	18,071	0.01
20,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	17,654	0.01
70,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	66,585	0.03
18,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	14,991	0.01
10,000	Warner Media LLC 7.625% 15-Apr-2031	10,952	0.01
218,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	217,158	0.10
55,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	53,252	0.02
10,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	9,636	0.00
55,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	55,059	0.03
8,000	Weatherford International Ltd '144A' 6.500% 15-Sep-2028	8,251	0.00
170,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	177,612	0.08
55,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	51,259	0.02
10,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	8,854	0.00
11,000	Werner FinCo LP / Werner FinCo Inc '144A' 11.500% 15-Jun-2028	11,440	0.01
45,000	Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024	1,800	0.00
50,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	50,408	0.02
83,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	85,351	0.04
200,000	West China Cement Ltd 4.950% 08-Jul-2026	146,121	0.07
120,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	103,800	0.05
62,000	Western Alliance Bancorp FRN 3.000% 15-Jun-2031	54,095	0.03
25,000	Western Alliance Bank 'BKNT' FRN 5.250% 01-Jun-2030	23,812	0.01
331,000	Western Digital Corp 4.750% 15-Feb-2026	325,078	0.15
160,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	155,082	0.07
11,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	10,963	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Total net assets %	Total net assets %
a			
Bonds cont'd.			
US Dollar cont'd.			
180,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	177,859	0.08
67,000	Williams Scotsman Inc '144A' 7.375% 01-Oct-2031	70,336	0.03
67,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	63,271	0.03
10,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	8,878	0.00
94,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	98,350	0.05
199,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	174,554	0.08
60,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	59,018	0.03
105,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	95,726	0.04
65,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	51,107	0.02
11,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	10,020	0.00
80,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	77,074	0.04
95,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	84,042	0.04
140,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	140,266	0.06
35,000	WW International Inc '144A' 4.500% 15-Apr-2029	23,244	0.01
50,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	46,798	0.02
105,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	102,241	0.05
30,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	29,863	0.01
90,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	88,924	0.04
166,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	147,643	0.07
20,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	19,535	0.01
15,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	14,174	0.01
250,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	231,902	0.11
55,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	51,978	0.02
159,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	165,630	0.08
10,000	Xerox Corp 4.800% 01-Mar-2035	7,779	0.00
10,000	Xerox Corp 6.750% 15-Dec-2039	8,744	0.00
158,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	154,929	0.07
239,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	216,018	0.10
50,000	XHR LP '144A' 4.875% 01-Jun-2029	46,081	0.02
5,000	XHR LP '144A' 6.375% 15-Aug-2025	4,992	0.00
50,000	XP Inc 'REGS' 3.250% 01-Jul-2026	46,922	0.02
10,000	XPO CNW Inc 6.700% 01-May-2034	10,239	0.00
105,000	Yum! Brands Inc 3.625% 15-Mar-2031	94,812	0.04
160,000	Yum! Brands Inc 4.625% 31-Jan-2032	149,847	0.07
10,000	Yum! Brands Inc 5.350% 01-Nov-2043	9,736	0.00
74,000	Yum! Brands Inc 5.375% 01-Apr-2032	72,803	0.03
11,000	Yum! Brands Inc 6.875% 15-Nov-2037	12,082	0.01
175,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	169,821	0.08
133,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	106,781	0.05
125,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	91,934	0.04
120,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	118,708	0.05
75,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	77,924	0.04
90,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	96,046	0.04
67,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	61,541	0.03
81,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	67,824	0.03
120,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	116,903	0.05
98,000	Ziggo BV '144A' 4.875% 15-Jan-2030	87,498	0.04
80,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	70,096	0.03
108,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	98,060	0.05
Total investments in bonds		208,800,464	95.46

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 166				
(31 December 2022: -)				
3	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	354,047	42	0.00
2	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	267,188	124	0.00
Total open futures contracts			166	0.00
Unrealised gain on forward foreign currency contracts - 3,968,548 (see below) (31 December 2022: 785,200)				
Total financial assets at fair value through profit or loss			212,769,178	97.28

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (9)				
(31 December 2022: -)				
5	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2024	564,453	(9)	(0.00)
Total open futures contracts			(9)	(0.00)
Unrealised loss on forward foreign currency contracts - (1,133,320) (see below) (31 December 2022: (3,087,854))				
Total financial liabilities at fair value through profit or loss			(1,133,329)	(0.52)
Net current assets			7,089,515	3.24
Total net assets			218,725,364	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				94.84
Financial derivative instruments dealt in on a regulated market				0.00
OTC financial derivative instruments				1.80
Other current assets				3.36
Total assets				100.00

Schedule of investments - as at 31 December 2023

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	1,800,000	1,978,188	12-Jan-24	HSBC Bank plc	9,779
US dollar	Euro	1,403,411	1,270,000	12-Jan-24	Morgan Stanley	790
US dollar	Sterling	127,484	100,000	12-Jan-24	Morgan Stanley	12
						USD 10,581

Sterling	US dollar	262,000	333,991	12-Jan-24	Morgan Stanley	(12)
US dollar	Euro	44,308,673	41,060,900	12-Jan-24	Goldman Sachs International	(1,040,055)
US dollar	Sterling	5,235,099	4,159,000	12-Jan-24	HSBC Bank plc	(66,491)
						USD (1,106,558)

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

Swiss franc	US dollar	54	64	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	US dollar	170	196	12-Jan-24	The Bank of New York Mellon	6
Swiss franc	US dollar	10,496	11,975	12-Jan-24	The Bank of New York Mellon	519
						USD 526
						CHF 442

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

Euro	US dollar	59,808	65,888	12-Jan-24	The Bank of New York Mellon	165
Euro	US dollar	820,065	896,681	12-Jan-24	The Bank of New York Mellon	9,020
Euro	US dollar	229,378	247,983	12-Jan-24	The Bank of New York Mellon	5,348
Euro	US dollar	497	535	12-Jan-24	The Bank of New York Mellon	13
Euro	US dollar	154	166	12-Jan-24	The Bank of New York Mellon	4
Euro	US dollar	49,527,050	53,282,984	12-Jan-24	The Bank of New York Mellon	1,415,981
						USD 1,430,531
						EUR 1,295,829
US dollar	Euro	65,863	59,808	2-Jan-24	The Bank of New York Mellon	(161)
Euro	US dollar	281,456	310,887	12-Jan-24	The Bank of New York Mellon	(40)
US dollar	Euro	12,827	11,723	12-Jan-24	The Bank of New York Mellon	(121)
US dollar	Euro	6,824	6,244	12-Jan-24	The Bank of New York Mellon	(71)
US dollar	Euro	27,844	25,530	12-Jan-24	The Bank of New York Mellon	(352)
US dollar	Euro	24,058	21,862	12-Jan-24	The Bank of New York Mellon	(87)
US dollar	Euro	47,467	43,572	12-Jan-24	The Bank of New York Mellon	(655)
						USD (1,487)
						EUR (1,347)

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

Euro	US dollar	162	177	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	9,839	10,585	12-Jan-24	The Bank of New York Mellon	281
						USD 283
						EUR 256

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

Euro	US dollar	147	161	12-Jan-24	The Bank of New York Mellon	2
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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 EUR H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	8,953	9,632	12-Jan-24	The Bank of New York Mellon	256
						USD 258
						EUR 234

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

Euro	US dollar	7,600	8,307	12-Jan-24	The Bank of New York Mellon	87
Euro	US dollar	410	448	12-Jan-24	The Bank of New York Mellon	4
Euro	US dollar	24,885	26,772	12-Jan-24	The Bank of New York Mellon	711
Euro	US dollar	177	196	12-Jan-24	The Bank of New York Mellon	-
						USD 802
						EUR 726

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

Euro	US dollar	60	67	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	176	192	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,680	11,490	12-Jan-24	The Bank of New York Mellon	305
						USD 307
						EUR 278

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

Norwegian krone	US dollar	574	56	12-Jan-24	The Bank of New York Mellon	-
Norwegian krone	US dollar	1,637	156	12-Jan-24	The Bank of New York Mellon	5
Norwegian krone	US dollar	101,453	9,251	12-Jan-24	The Bank of New York Mellon	737
						USD 742
						NOK 7,539

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

Swedish krona	US dollar	1,622	158	12-Jan-24	The Bank of New York Mellon	3
Swedish krona	US dollar	99,877	9,523	12-Jan-24	The Bank of New York Mellon	384
						USD 387
						SEK 3,903
Swedish krona	US dollar	561	56	12-Jan-24	The Bank of New York Mellon	(1)
						USD (1)
						SEK (10)

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

Sterling	US dollar	31,370	39,851	2-Jan-24	The Bank of New York Mellon	135
Sterling	US dollar	7,766	9,887	3-Jan-24	The Bank of New York Mellon	12
Sterling	US dollar	74,707	93,777	12-Jan-24	The Bank of New York Mellon	1,455
Sterling	US dollar	90,850,514	114,076,664	12-Jan-24	The Bank of New York Mellon	1,732,944
Sterling	US dollar	59,538	74,785	12-Jan-24	The Bank of New York Mellon	1,110
Sterling	US dollar	56,061	70,483	12-Jan-24	The Bank of New York Mellon	978

Schedule of investments - as at 31 December 2023

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 Sterling E (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	78,824	99,564	12-Jan-24	The Bank of New York Mellon	914
Sterling	US dollar	1,514,666	1,926,193	12-Jan-24	The Bank of New York Mellon	4,592
Sterling	US dollar	88,954	112,516	12-Jan-24	The Bank of New York Mellon	876
Sterling	US dollar	194,250	247,179	12-Jan-24	The Bank of New York Mellon	437
Sterling	US dollar	70,284	88,757	12-Jan-24	The Bank of New York Mellon	837
Sterling	US dollar	442,723	560,927	12-Jan-24	The Bank of New York Mellon	3,424
Sterling	US dollar	80,926	102,681	12-Jan-24	The Bank of New York Mellon	477
Sterling	US dollar	90,014	114,365	12-Jan-24	The Bank of New York Mellon	379
Sterling	US dollar	49,781	63,243	12-Jan-24	The Bank of New York Mellon	214
Sterling	US dollar	47,666	60,418	12-Jan-24	The Bank of New York Mellon	344
Sterling	US dollar	32,989	42,002	12-Jan-24	The Bank of New York Mellon	50
US dollar	Sterling	34,858	27,288	12-Jan-24	The Bank of New York Mellon	74
					USD	1,749,252
					GBP	1,372,339
US dollar	Sterling	63,239	49,781	2-Jan-24	The Bank of New York Mellon	(214)
US dollar	Sterling	41,999	32,989	3-Jan-24	The Bank of New York Mellon	(50)
Sterling	US dollar	83,371	106,501	12-Jan-24	The Bank of New York Mellon	(226)
US dollar	Sterling	9,888	7,766	12-Jan-24	The Bank of New York Mellon	(12)
US dollar	Sterling	39,854	31,370	12-Jan-24	The Bank of New York Mellon	(135)
US dollar	Sterling	19,530	15,372	12-Jan-24	The Bank of New York Mellon	(65)
US dollar	Sterling	25,603	20,179	12-Jan-24	The Bank of New York Mellon	(119)
US dollar	Sterling	74,132	58,703	12-Jan-24	The Bank of New York Mellon	(699)
US dollar	Sterling	10,612,085	8,339,694	12-Jan-24	The Bank of New York Mellon	(18,748)
US dollar	Sterling	27,581	21,805	12-Jan-24	The Bank of New York Mellon	(215)
US dollar	Sterling	20,632	16,277	12-Jan-24	The Bank of New York Mellon	(117)
US dollar	Sterling	27,770	21,985	12-Jan-24	The Bank of New York Mellon	(255)
US dollar	Sterling	23,750	18,890	12-Jan-24	The Bank of New York Mellon	(330)
US dollar	Sterling	17,438	13,883	12-Jan-24	The Bank of New York Mellon	(259)
US dollar	Sterling	66,554	53,020	12-Jan-24	The Bank of New York Mellon	(1,032)
					USD	(22,476)
					GBP	(17,633)

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

Sterling	US dollar	61	78	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	174	222	12-Jan-24	The Bank of New York Mellon	1
Sterling	US dollar	10,464	13,140	12-Jan-24	The Bank of New York Mellon	200
					USD	201
					GBP	158

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

Sterling	US dollar	459	583	2-Jan-24	The Bank of New York Mellon	2
Sterling	US dollar	342	436	3-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	254	200	3-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	403	506	12-Jan-24	The Bank of New York Mellon	7

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 Sterling E (Inc) (Hedged) Share Class cont'd.

Sterling	US dollar	200	254	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	251,800	319,894	12-Jan-24	The Bank of New York Mellon	1,083
Sterling	US dollar	12,794	16,255	12-Jan-24	The Bank of New York Mellon	54
Sterling	US dollar	105,264	134,034	12-Jan-24	The Bank of New York Mellon	149
Sterling	US dollar	265	335	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	2,742	3,479	12-Jan-24	The Bank of New York Mellon	16
Sterling	US dollar	17,983,391	22,580,888	12-Jan-24	The Bank of New York Mellon	343,027
Sterling	US dollar	17,913	22,658	12-Jan-24	The Bank of New York Mellon	176
Sterling	US dollar	1,407	1,783	12-Jan-24	The Bank of New York Mellon	10
Sterling	US dollar	299,461	380,823	12-Jan-24	The Bank of New York Mellon	908
Sterling	US dollar	555	701	12-Jan-24	The Bank of New York Mellon	6
Sterling	US dollar	1,947	2,448	12-Jan-24	The Bank of New York Mellon	34
Sterling	US dollar	1,508	1,919	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	16,830	21,127	12-Jan-24	The Bank of New York Mellon	328
US dollar	Sterling	2,724	2,132	12-Jan-24	The Bank of New York Mellon	6
US dollar	Sterling	26	20	12-Jan-24	The Bank of New York Mellon	-
					USD	345,812
					GBP	271,300
US dollar	Sterling	319,874	251,800	2-Jan-24	The Bank of New York Mellon	(1,083)
Sterling	US dollar	8,378	10,703	12-Jan-24	The Bank of New York Mellon	(23)
US dollar	Sterling	436	342	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	583	459	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	1,448	1,141	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Sterling	2,319	1,836	12-Jan-24	The Bank of New York Mellon	(22)
US dollar	Sterling	1,112	874	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	4,297	3,397	12-Jan-24	The Bank of New York Mellon	(33)
US dollar	Sterling	359	283	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	10,134	8,023	12-Jan-24	The Bank of New York Mellon	(93)
US dollar	Sterling	538	428	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Sterling	874	696	12-Jan-24	The Bank of New York Mellon	(13)
US dollar	Sterling	6,752	5,379	12-Jan-24	The Bank of New York Mellon	(105)
					USD	(1,393)
					GBP	(1,093)

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

Sterling	US dollar	2,754	3,499	2-Jan-24	The Bank of New York Mellon	12
Sterling	US dollar	1,949	2,481	3-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	13,323	16,829	12-Jan-24	The Bank of New York Mellon	155
Sterling	US dollar	351,846	447,440	12-Jan-24	The Bank of New York Mellon	1,067
Sterling	US dollar	11,378	14,421	12-Jan-24	The Bank of New York Mellon	82
Sterling	US dollar	26,375	33,362	12-Jan-24	The Bank of New York Mellon	260
Sterling	US dollar	10,055	12,795	12-Jan-24	The Bank of New York Mellon	23
Sterling	US dollar	39,263	49,582	12-Jan-24	The Bank of New York Mellon	467
Sterling	US dollar	123,296	156,995	12-Jan-24	The Bank of New York Mellon	174

Schedule of investments - as at 31 December 2023

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.						
Sterling	US dollar	11,561	14,689	12-Jan-24	The Bank of New York Mellon	49
Sterling	US dollar	6,287	7,988	12-Jan-24	The Bank of New York Mellon	27
Sterling	US dollar	10,896	13,677	12-Jan-24	The Bank of New York Mellon	212
Sterling	US dollar	21,138,873	26,543,076	12-Jan-24	The Bank of New York Mellon	403,217
Sterling	US dollar	18,894	23,732	12-Jan-24	The Bank of New York Mellon	352
Sterling	US dollar	19,217	24,161	12-Jan-24	The Bank of New York Mellon	335
Sterling	US dollar	14,284	18,124	12-Jan-24	The Bank of New York Mellon	84
Sterling	US dollar	6,686	8,513	12-Jan-24	The Bank of New York Mellon	10
US dollar	Sterling	33,801	26,460	12-Jan-24	The Bank of New York Mellon	72
					USD	406,601
					GBP	318,990
US dollar	Sterling	7,987	6,287	2-Jan-24	The Bank of New York Mellon	(27)
US dollar	Sterling	8,512	6,686	3-Jan-24	The Bank of New York Mellon	(10)
Sterling	US dollar	15,199	19,416	12-Jan-24	The Bank of New York Mellon	(41)
US dollar	Sterling	2,481	1,949	12-Jan-24	The Bank of New York Mellon	(3)
US dollar	Sterling	3,499	2,754	12-Jan-24	The Bank of New York Mellon	(12)
US dollar	Sterling	8,686	6,837	12-Jan-24	The Bank of New York Mellon	(29)
US dollar	Sterling	23,375	18,423	12-Jan-24	The Bank of New York Mellon	(109)
US dollar	Sterling	19,016	15,058	12-Jan-24	The Bank of New York Mellon	(179)
US dollar	Sterling	13,544	10,644	12-Jan-24	The Bank of New York Mellon	(24)
US dollar	Sterling	17,036	13,469	12-Jan-24	The Bank of New York Mellon	(133)
US dollar	Sterling	12,633	9,967	12-Jan-24	The Bank of New York Mellon	(72)
US dollar	Sterling	9,335	7,391	12-Jan-24	The Bank of New York Mellon	(86)
US dollar	Sterling	15,293	12,163	12-Jan-24	The Bank of New York Mellon	(212)
US dollar	Sterling	12,225	9,732	12-Jan-24	The Bank of New York Mellon	(181)
US dollar	Sterling	14,640	11,663	12-Jan-24	The Bank of New York Mellon	(227)
					USD	(1,345)
					GBP	(1,055)

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

Sterling	US dollar	77	98	2-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	16	21	3-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	172	216	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	321	408	12-Jan-24	The Bank of New York Mellon	1
Sterling	US dollar	1,161,212	1,458,079	12-Jan-24	The Bank of New York Mellon	22,150
Sterling	US dollar	1,854	2,352	12-Jan-24	The Bank of New York Mellon	11
Sterling	US dollar	483	609	12-Jan-24	The Bank of New York Mellon	6
Sterling	US dollar	6,754	8,600	12-Jan-24	The Bank of New York Mellon	10
Sterling	US dollar	569	721	12-Jan-24	The Bank of New York Mellon	4
Sterling	US dollar	19,285	24,525	12-Jan-24	The Bank of New York Mellon	58
Sterling	US dollar	669	846	12-Jan-24	The Bank of New York Mellon	8
Sterling	US dollar	510	641	12-Jan-24	The Bank of New York Mellon	9
Sterling	US dollar	2,032	2,585	12-Jan-24	The Bank of New York Mellon	5
US dollar	Sterling	10	8	12-Jan-24	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 Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	2	2	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	183	143	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	45	35	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	5	4	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	98	77	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	21	16	12-Jan-24	The Bank of New York Mellon	-
					USD	22,265
					GBP	17,468
Sterling	US dollar	318	406	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	212	168	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	5,177	4,068	12-Jan-24	The Bank of New York Mellon	(9)
US dollar	Sterling	3,459	2,751	12-Jan-24	The Bank of New York Mellon	(48)
					USD	(60)
					GBP	(47)

BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Canadian Dollar - 2,330,035			
(31 December 2022: 1,587,800)		2,330,035	3.14
5,000	55 Ontario School Board Trust/The 5.900% 02-Jun-2033	4,293	0.01
5,000	Aeroports de Montreal 5.170% 17-Sep-2035	4,012	0.01
13,339	Aeroports de Montreal 6.950% 16-Apr-2032	11,031	0.01
10,000	Air Lease Corp 2.625% 05-Dec-2024	7,346	0.01
30,000	Alectra Inc 5.297% 29-Apr-2041	24,891	0.03
10,000	Algonquin Power Co 4.090% 17-Feb-2027	7,373	0.01
20,000	Allied Properties Real Estate Investment Trust 3.095% 06-Feb-2032	11,832	0.02
10,000	AltaGas Ltd 'MTN' 2.075% 30-May-2028	6,805	0.01
20,000	AltaLink LP 'MTN' 3.717% 03-Dec-2046	13,563	0.02
10,000	AltaLink LP 'MTN' 3.990% 30-Jun-2042	7,080	0.01
10,000	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	7,179	0.01
150,000	AT&T Inc 4.000% 25-Nov-2025	111,502	0.15
5,000	Athene Global Funding 2.470% 09-Jun-2028	3,362	0.00
70,000	Bank of America Corp FRN 3.615% 16-Mar-2028	51,152	0.07
30,000	Bank of Montreal 3.190% 01-Mar-2028	21,853	0.03
30,000	Bank of Montreal 4.309% 01-Jun-2027	22,527	0.03
15,000	Bank of Montreal 4.709% 07-Dec-2027	11,419	0.02
20,000	Bank of Montreal 5.039% 29-May-2028	15,437	0.02
50,000	Bank of Montreal FRN 2.077% 17-Jun-2030	36,119	0.05
20,000	Bank of Montreal 'MTN' 2.370% 03-Feb-2025	14,657	0.02
5,000	Bank of Nova Scotia/The 2.160% 03-Feb-2025	3,656	0.00
40,000	Bank of Nova Scotia/The 2.950% 08-Mar-2027	28,837	0.04
15,000	Bank of Nova Scotia/The 3.100% 02-Feb-2028	10,895	0.01
10,000	Bank of Nova Scotia/The 8.900% 20-Jun-2025	7,924	0.01
20,000	Bank of Nova Scotia/The FRN 3.934% 03-May-2032	14,584	0.02
10,000	Bank of Nova Scotia/The FRN 5.679% 02-Aug-2033	7,753	0.01
10,000	bclMC Realty Corp 'MTN' 2.840% 03-Jun-2025	7,354	0.01
20,000	Bell Telephone Co of Canada or Bell Canada 3.500% 30-Sep-2050	11,738	0.02
5,000	Bell Telephone Co of Canada or Bell Canada 4.550% 09-Feb-2030	3,800	0.01
20,000	Bell Telephone Co of Canada or Bell Canada 5.850% 10-Nov-2032	16,406	0.02
60,000	Bell Telephone Co of Canada or Bell Canada 'MTN' 3.350% 12-Mar-2025	44,403	0.06
15,000	Bell Telephone Co of Canada or Bell Canada 'MTN' 3.800% 21-Aug-2028	11,109	0.01
5,000	Bell Telephone Co of Canada or Bell Canada 'MTN' 6.170% 26-Feb-2037	4,195	0.01
10,000	British Columbia Ferry Services Inc 5.021% 20-Mar-2037	8,002	0.01
10,000	Brookfield Corp 5.950% 14-Jun-2035	7,994	0.01
10,000	Brookfield Corp 'MTN' 4.820% 28-Jan-2026	7,560	0.01
20,000	Brookfield Infrastructure Finance ULC 5.789% 25-Apr-2052	16,064	0.02
10,000	Brookfield Infrastructure Finance ULC 'MTN' 2.855% 01-Sep-2032	6,444	0.01
15,000	Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029	10,549	0.01
10,000	Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027	7,346	0.01
5,000	Brookfield Renewable Partners ULC 'MTN' 4.290% 05-Nov-2049	3,355	0.00
10,000	Bruce Power LP 3.969% 23-Jun-2026	7,469	0.01
20,000	Bruce Power LP 4.000% 21-Jun-2030	14,684	0.02
2,000	Cameco Corp 2.950% 21-Oct-2027	1,424	0.00
10,000	Canadian Core Real Estate LP 3.299% 02-Mar-2027	7,081	0.01
10,000	Canadian Imperial Bank of Commerce 1.100% 19-Jan-2026	7,054	0.01
40,000	Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025	29,093	0.04
50,000	Canadian Imperial Bank of Commerce 2.250% 07-Jan-2027	35,469	0.05
10,000	Canadian Imperial Bank of Commerce 2.750% 07-Mar-2025	7,355	0.01
20,000	Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030	14,379	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
40,000	Canadian National Railway Co 3.050% 08-Feb-2050	23,518	0.03
20,000	Canadian Pacific Railway Co 2.540% 28-Feb-2028	14,150	0.02
20,000	Canadian Pacific Railway Co 3.050% 09-Mar-2050	11,637	0.02
10,000	Canadian Tire Corp Ltd 'MTN' 6.500% 13-Apr-2028	8,076	0.01
10,000	Canadian Western Bank 1.818% 16-Dec-2027	6,801	0.01
10,000	Cenovus Energy Inc 3.500% 07-Feb-2028	7,273	0.01
2,000	CGI Inc 2.100% 18-Sep-2028	1,371	0.00
30,000	Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030	20,501	0.03
5,000	Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028	3,704	0.00
10,000	CT Real Estate Investment Trust 2.371% 06-Jan-2031	6,284	0.01
5,000	CU Inc 2.963% 07-Sep-2049	2,923	0.00
5,000	CU Inc 3.964% 27-Jul-2045	3,499	0.00
5,000	CU Inc 4.543% 24-Oct-2041	3,789	0.01
10,000	CU Inc 4.722% 09-Sep-2043	7,759	0.01
5,000	CU Inc 'MTN' 3.857% 14-Nov-2052	3,427	0.00
50,000	Daimler Truck Finance Canada Inc 5.220% 20-Sep-2027	38,443	0.05
15,000	Enbridge Gas Inc 4.150% 17-Aug-2032	11,195	0.02
5,000	Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044	3,571	0.00
20,000	Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043	14,860	0.02
10,000	Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041	7,773	0.01
50,000	Enbridge Inc 6.100% 09-Nov-2032	41,086	0.06
10,000	Enbridge Inc 'MTN' 3.200% 08-Jun-2027	7,253	0.01
20,000	Enbridge Inc 'MTN' 4.240% 27-Aug-2042	13,199	0.02
10,000	Enbridge Inc 'MTN' 4.870% 21-Nov-2044	7,162	0.01
20,000	Enbridge Pipelines Inc 'MTN' 3.520% 22-Feb-2029	14,481	0.02
10,000	Enbridge Pipelines Inc 'MTN' 4.330% 22-Feb-2049	6,636	0.01
10,000	Enbridge Pipelines Inc 'MTN' 5.350% 10-Nov-2039	7,644	0.01
5,000	Energir Inc 3.530% 16-May-2047	3,258	0.00
50,000	Equitable Bank 1.939% 10-Mar-2025	36,158	0.05
10,000	Fairfax Financial Holdings Ltd 4.250% 06-Dec-2027	7,450	0.01
10,000	Federation des Caisses Desjardins du Quebec 4.407% 19-May-2027	7,529	0.01
50,000	Federation des Caisses Desjardins du Quebec 5.200% 01-Oct-2025	38,010	0.05
5,000	Federation des Caisses Desjardins du Quebec FRN 5.035% 23-Aug-2032	3,774	0.01
5,000	Finnish International Inc 4.445% 16-May-2028	3,761	0.01
5,000	First Capital Real Estate Investment Trust 3.456% 22-Jan-2027	3,559	0.00
20,000	FortisAlberta Inc 'MTN' 4.270% 22-Sep-2045	14,544	0.02
15,000	FortisBC Energy Inc 'MTN' 2.420% 18-Jul-2031	10,051	0.01
20,000	FortisBC Energy Inc 'MTN' 5.900% 26-Feb-2035	16,818	0.02
10,000	Granite REIT Holdings LP 2.378% 18-Dec-2030	6,417	0.01
5,000	Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041	4,201	0.01
30,000	Greater Toronto Airports Authority 'MTN' 7.050% 12-Jun-2030	26,109	0.04
5,000	Great-West Lifeco Inc 3.337% 28-Feb-2028	3,649	0.00
5,000	Great-West Lifeco Inc 6.670% 21-Mar-2033	4,313	0.01
5,000	Great-West Lifeco Inc 6.740% 24-Nov-2031	4,293	0.01
10,000	Honda Canada Finance Inc 1.711% 28-Sep-2026	7,047	0.01
10,000	Honda Canada Finance Inc 3.444% 23-May-2025	7,418	0.01
4,297	Hospital Infrastructure Partners NOH Partnership 5.439% 31-Jan-2045	3,362	0.00
10,000	Hydro One Inc 2.230% 17-Sep-2031	6,646	0.01
5,000	Hydro One Inc 7.350% 03-Jun-2030	4,412	0.01
10,000	Hydro One Inc 'MTN' 3.630% 25-Jun-2049	6,626	0.01
5,000	Hydro One Inc 'MTN' 3.720% 18-Nov-2047	3,365	0.00
10,000	Hydro One Inc 'MTN' 4.460% 27-Jan-2053	7,594	0.01
10,000	Hydro One Inc 'MTN' 4.910% 27-Jan-2028	7,800	0.01
20,000	Hydro One Inc 'MTN' 5.360% 20-May-2036	16,399	0.02
5,000	Hydro One Inc 'MTN' 6.590% 22-Apr-2043	4,790	0.01
50,000	Hyundai Capital Canada Inc 2.008% 12-May-2026	35,547	0.05
10,000	IGM Financial Inc 3.440% 26-Jan-2027	7,275	0.01
5,000	IGM Financial Inc 4.206% 21-Mar-2050	3,431	0.00
20,000	Intact Financial Corp 3.765% 20-May-2053	13,311	0.02
20,000	Intact Financial Corp 'MTN' 3.770% 02-Mar-2026	14,882	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
20,000	Inter Pipeline Ltd 5.760% 17-Feb-2028	15,583	0.02
10,000	John Deere Financial Inc 2.410% 14-Jan-2025	7,353	0.01
20,000	John Deere Financial Inc 5.170% 15-Sep-2028	15,792	0.02
5,000	Loblaws Cos Ltd 4.488% 11-Dec-2028	3,818	0.01
10,000	Loblaws Cos Ltd 5.008% 13-Sep-2032	7,830	0.01
25,000	Macquarie Group Ltd FRN 2.723% 21-Aug-2029	16,948	0.02
10,000	Manulife Financial Corp FRN 2.237% 12-May-2030	7,257	0.01
15,000	Manulife Financial Corp FRN 2.818% 13-May-2035	10,073	0.01
10,000	Manulife Financial Corp FRN 5.409% 10-Mar-2033	7,707	0.01
5,000	Metro Inc/CN 'MTN' 3.390% 06-Dec-2027	3,673	0.00
10,000	Metro Inc/CN 'MTN' 5.030% 01-Dec-2044	7,755	0.01
10,000	Metropolitan Life Global Funding 1.950% 20-Mar-2028	6,872	0.01
10,000	Molson Coors International LP 3.440% 15-Jul-2026	7,356	0.01
30,000	National Bank of Canada 5.219% 14-Jun-2028	23,317	0.03
20,000	National Bank of Canada FRN 5.426% 16-Aug-2032	15,265	0.02
5,000	NAV Canada 7.400% 01-Jun-2027	4,156	0.01
15,000	NAV Canada 'MTN' 3.534% 23-Feb-2046	10,118	0.01
20,000	North West Redwater Partnership / NWR Financing Co Ltd 3.200% 24-Apr-2026	14,706	0.02
25,000	North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039	18,115	0.02
7,000	Nova Scotia Power Inc 3.571% 05-Apr-2049	4,234	0.01
15,000	Nova Scotia Power Inc 'MTN' 5.610% 15-Jun-2040	12,046	0.02
10,000	OMERS Realty Corp 3.331% 05-Jun-2025	7,406	0.01
5,000	Pembina Pipeline Corp 4.020% 27-Mar-2028	3,692	0.00
20,000	Pembina Pipeline Corp 'MTN' 4.240% 15-Jun-2027	14,964	0.02
10,000	Pembina Pipeline Corp 'MTN' 4.540% 03-Apr-2049	6,639	0.01
10,000	Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047	6,859	0.01
50,000	Penske Truck Leasing Canada Inc 5.440% 08-Dec-2025	38,085	0.05
7,762	Plenary Health Care Partnerships Humber LP 4.895% 31-May-2039	5,852	0.01
8,422	Plenary Properties LTAP LP 6.288% 31-Jan-2044	7,126	0.01
10,000	Prologis LP 5.250% 15-Jan-2031	7,837	0.01
20,000	RioCan Real Estate Investment Trust 2.361% 10-Mar-2027	13,880	0.02
8,000	Rogers Communications Inc 2.900% 09-Dec-2030	5,410	0.01
10,000	Rogers Communications Inc 3.100% 15-Apr-2025	7,373	0.01
15,000	Rogers Communications Inc 3.650% 31-Mar-2027	11,034	0.01
15,000	Rogers Communications Inc 5.250% 15-Apr-2052	11,259	0.02
10,000	Rogers Communications Inc 6.110% 25-Aug-2040	8,133	0.01
20,000	Rogers Communications Inc 6.750% 09-Nov-2039	17,222	0.02
30,000	Royal Bank of Canada 1.589% 04-May-2026	21,296	0.03
40,000	Royal Bank of Canada 2.328% 28-Jan-2027	28,453	0.04
15,000	Royal Bank of Canada 3.369% 29-Sep-2025	11,073	0.01
15,000	Royal Bank of Canada 5.228% 24-Jun-2030	11,809	0.02
50,000	Royal Bank of Canada FRN 2.140% 03-Nov-2031	35,010	0.05
10,000	Royal Bank of Canada FRN 2.880% 23-Dec-2029	7,358	0.01
10,000	Royal Bank of Canada FRN 2.880% 23-Dec-2029	7,358	0.01
20,000	Sagen MI Canada Inc 3.261% 05-Mar-2031	12,744	0.02
10,000	Saputo Inc 2.297% 22-Jun-2028	6,906	0.01
10,000	Saputo Inc 5.250% 29-Nov-2029	7,817	0.01
5,000	Sun Life Assurance Co of Canada 6.300% 15-May-2028	3,991	0.01
10,000	Sun Life Financial Inc FRN 3.150% 18-Nov-2036	6,687	0.01
5,000	Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042	3,885	0.01
15,000	Suncor Energy Inc 'MTN' 3.950% 04-Mar-2051	9,460	0.01
10,000	Sysco Canada Inc 3.650% 25-Apr-2025	7,420	0.01
10,000	TELUS Corp 2.750% 08-Jul-2026	7,266	0.01
50,000	TELUS Corp 3.300% 02-May-2029	35,795	0.05
10,000	TELUS Corp 5.250% 15-Nov-2032	7,804	0.01
20,000	TELUS Corp 5.650% 13-Sep-2052	16,098	0.02
2,000	Teranet Holdings LP 5.754% 17-Dec-2040	1,492	0.00
10,000	Teranet Holdings LP 6.100% 17-Jun-2041	7,742	0.01
10,000	Thomson Reuters Corp 2.239% 14-May-2025	7,296	0.01
10,000	Torontom Industries Ltd 3.710% 30-Sep-2025	7,405	0.01
20,000	Toronto-Dominion Bank/The 1.896% 11-Sep-2028	13,625	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Canadian Dollar cont'd.			
5,000	Toronto-Dominion Bank/The 1.943% 13-Mar-2025	3,648	0.00
30,000	Toronto-Dominion Bank/The 2.667% 09-Sep-2025	21,901	0.03
10,000	Toronto-Dominion Bank/The 4.210% 01-Jun-2027	7,494	0.01
50,000	Toronto-Dominion Bank/The 5.376% 21-Oct-2027	38,929	0.05
10,000	Toronto-Dominion Bank/The 9.150% 26-May-2025	7,939	0.01
50,000	Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032	35,818	0.05
5,000	Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030	3,670	0.00
30,000	Toyota Credit Canada Inc 'MTN' 2.730% 25-Aug-2025	22,005	0.03
10,000	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	7,400	0.01
20,000	TransCanada PipeLines Ltd 5.330% 12-May-2032	15,620	0.02
10,000	TransCanada PipeLines Ltd 'MTN' 3.300% 17-Jul-2025	7,382	0.01
20,000	TransCanada PipeLines Ltd 'MTN' 4.340% 15-Oct-2049	13,066	0.02
20,000	TransCanada PipeLines Ltd 'MTN' 4.550% 15-Nov-2041	13,711	0.02
20,000	University of Toronto 5.841% 15-Dec-2043	17,596	0.02
10,000	Verizon Communications Inc 4.050% 22-Mar-2051	6,501	0.01
10,000	Wells Fargo & Co 2.975% 19-May-2026	7,264	0.01
30,000	Wells Fargo & Co FRN 4.168% 28-Apr-2026 VAR	22,333	0.03
Euro - 17,522,679			
(31 December 2022: 11,323,775)			
		17,522,679	23.61
100,000	Abertis Infraestructuras SA 'EMTN' 1.250% 07-Feb-2028	101,960	0.14
100,000	ABN AMRO Bank NV 0.600% 15-Jan-2027	101,969	0.14
100,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	107,153	0.14
100,000	Allianz SE FRN 3.099% 06-Jul-2047	108,292	0.15
100,000	Altria Group Inc 3.125% 15-Jun-2031	100,349	0.14
100,000	American Tower Corp 0.400% 15-Feb-2027	100,718	0.14
20,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030	20,367	0.03
75,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.750% 17-Mar-2036	79,281	0.11
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.875% 02-Apr-2032	109,654	0.15
100,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	111,943	0.15
100,000	Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025	110,364	0.15
100,000	AusNet Services Holdings Pty Ltd 'EMTN' 0.625% 25-Aug-2030	93,320	0.13
100,000	Autoroutes du Sud de la France SA 'EMTN' 2.750% 02-Sep-2032	107,302	0.14
100,000	Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028	101,658	0.14
100,000	AXA SA 'EMTN' FRN 5.500% 11-Jul-2043	118,622	0.16
100,000	Babcock International Group Plc 'EMTN' 1.375% 13-Sep-2027	101,846	0.14
100,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 3.500% 10-Feb-2027	110,745	0.15
100,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	97,876	0.13
100,000	Bank of America Corp 'EMTN' FRN 1.102% 24-May-2032	92,115	0.12
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.625% 21-Feb-2031	90,609	0.12
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.250% 14-Jan-2025	107,688	0.15
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 18-Jun-2029	100,916	0.14
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.125% 14-Sep-2027	110,121	0.15
20,000	BASF SE 1.625% 15-Nov-2037	18,367	0.02
10,000	BASF SE 'EMTN' 0.875% 06-Oct-2031	9,558	0.01
100,000	BASF SE 'EMTN' 3.125% 29-Jun-2028	111,955	0.15
100,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	98,384	0.13
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	105,455	0.14

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Euro cont'd.				Euro cont'd.			
100,000	Berkshire Hathaway Finance Corp 2.000% 18-Mar-2034	98,335	0.13	100,000	Engie SA 'EMTN' 4.250% 11-Jan-2043	115,967	0.16
100,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.250% 26-Apr-2027	97,036	0.13	5,000	Engie SA 'EMTN' 5.950% 16-Mar-2111	7,059	0.01
100,000	BMW Finance NV 'EMTN' 1.000% 22-May-2028	102,500	0.14	100,000	Eni SpA 'EMTN' 2.000% 18-May-2031	101,553	0.14
10,000	BMW Finance NV 'EMTN' 1.500% 06-Feb-2029	10,345	0.01	100,000	Euroclear Bank SA 'EMTN' 3.625% 13-Oct-2027	112,810	0.15
100,000	BNP Paribas SA 'EMTN' 0.625% 03-Dec-2032	86,261	0.12	20,000	Fresenius SE & Co KGaA 'EMTN' 2.875% 24-May-2030	21,142	0.03
100,000	BNP Paribas SA 'EMTN' FRN 2.500% 31-Mar-2032	104,716	0.14	100,000	Fresenius SE & Co KGaA 'EMTN' 4.250% 28-May-2026	112,977	0.15
100,000	BNP Paribas SA 'EMTN' FRN 3.875% 23-Feb-2029	112,879	0.15	10,000	GE Capital European Funding Unlimited Co 'EMTN' 6.025% 01-Mar-2038	13,851	0.02
100,000	Booking Holdings Inc 1.800% 03-Mar-2027	106,381	0.14	15,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	16,530	0.02
100,000	Bouygues SA 4.625% 07-Jun-2032	121,541	0.16	20,000	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	17,695	0.02
100,000	BP Capital Markets Plc 'EMTN' 2.519% 07-Apr-2028	108,489	0.15	10,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030	9,519	0.01
100,000	BPCE SA 0.250% 15-Jan-2026	103,827	0.14	10,000	Goldman Sachs Group Inc/The 'EMTN' 1.625% 27-Jul-2026	10,620	0.01
100,000	BPCE SA 'EMTN' 4.500% 13-Jan-2033	116,086	0.16	10,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	10,546	0.01
100,000	CaixaBank SA 'EMTN' 4.375% 29-Nov-2033	115,956	0.16	15,000	Goldman Sachs Group Inc/The 'EMTN' 2.875% 03-Jun-2026	16,434	0.02
100,000	CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	116,959	0.16	10,000	Goldman Sachs Group Inc/The 'EMTN' 3.000% 12-Feb-2031	10,881	0.01
100,000	CaixaBank SA 'GMTN' FRN 1.625% 13-Apr-2026	107,499	0.15	100,000	Hannover Rueck SE FRN 5.875% 26-Aug-2043	123,418	0.17
100,000	Capgemini SE 1.625% 15-Apr-2026	106,980	0.14	60,000	HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030	66,142	0.09
100,000	Carrefour SA 'EMTN' 4.375% 14-Nov-2031	117,187	0.16	50,000	Heidelberg Materials AG 3.750% 31-May-2032	55,858	0.08
100,000	Celanese US Holdings LLC 4.777% 19-Jul-2026	112,407	0.15	20,000	Heidelberg Materials Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	21,475	0.03
100,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	102,098	0.14	15,000	HOCHTIEF AG 'EMTN' 1.750% 03-Jul-2025	16,140	0.02
20,000	Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030	22,085	0.03	100,000	Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030	91,937	0.12
100,000	Coca-Cola Co/The 1.250% 08-Mar-2031	99,059	0.13	100,000	Honeywell International Inc 0.750% 10-Mar-2032	91,489	0.12
100,000	Coca-Cola Europacific Partners Plc 1.750% 27-Mar-2026	107,432	0.15	100,000	HSBC Holdings Plc FRN 3.019% 15-Jun-2027	109,115	0.15
15,000	Commerzbank AG 'EMTN' 1.000% 04-Mar-2026	15,833	0.02	100,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	118,944	0.16
10,000	Commerzbank AG 'EMTN' 1.500% 28-Aug-2028	10,555	0.01	100,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	98,527	0.13
100,000	Compass Group Finance Netherlands BV 'EMTN' 3.000% 08-Mar-2030	110,298	0.15	100,000	Iberdrola International BV 'EMTN' 1.125% 21-Apr-2026	106,480	0.14
10,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027	10,509	0.01	100,000	Imperial Brands Finance Netherlands BV 'EMTN' 5.250% 15-Feb-2031	114,402	0.15
100,000	Credit Agricole Assurances SA 2.000% 17-Jul-2030	97,062	0.13	100,000	ING Groep NV 'EMTN' FRN 2.125% 23-May-2026	108,075	0.15
100,000	Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029	102,400	0.14	100,000	ING Groep NV FRN 4.125% 24-Aug-2033	110,976	0.15
100,000	Credit Agricole SA 'EMTN' 2.500% 29-Aug-2029	106,535	0.14	100,000	ING Groep NV FRN 4.500% 23-May-2029	113,902	0.15
100,000	Crédit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	102,111	0.14	100,000	International Business Machines Corp 1.200% 11-Feb-2040	80,449	0.11
100,000	Danske Bank A/S FRN 4.000% 12-Jan-2027	111,314	0.15	100,000	Intesa Sanpaolo SpA 'EMTN' 4.875% 19-May-2030	116,361	0.16
100,000	Deutsche Bank AG 'EMTN' 1.375% 20-Jan-2027	103,832	0.14	100,000	ISS Global A/S 'EMTN' 1.500% 31-Aug-2027	103,195	0.14
20,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	21,417	0.03	100,000	JPMorgan Chase & Co 'EMTN' FRN 1.638% 18-May-2028	104,357	0.14
100,000	Deutsche Bank AG 'EMTN' FRN 1.375% 03-Sep-2026	105,806	0.14	100,000	KBC Group NV 'EMTN' FRN 0.750% 21-Jan-2028	101,697	0.14
20,000	Deutsche Boerse AG 1.125% 26-Mar-2028	20,814	0.03	100,000	Kleppierre SA 'EMTN' 0.875% 17-Feb-2031	91,745	0.12
15,000	Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034	14,369	0.02	100,000	Linde Plc 1.625% 31-Mar-2035	95,143	0.13
10,000	Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039	10,345	0.01	100,000	Lloyds Banking Group Plc 'EMTN' FRN 3.500% 01-Apr-2026	110,130	0.15
5,000	Deutsche Telekom International Finance BV 'EMTN' 1.500% 03-Apr-2028	5,246	0.01	100,000	LVMH Moët Hennessy Louis Vuitton SE 'EMTN' 3.500% 07-Sep-2033	114,251	0.15
100,000	DH Europe Finance II Sarl 0.200% 18-Mar-2026	103,695	0.14	100,000	Mapfre SA 2.875% 13-Apr-2030	101,113	0.14
100,000	Dow Chemical Co/The 1.125% 15-Mar-2032	92,175	0.12	100,000	McDonald's Corp 'GMTN' 2.375% 31-May-2029	107,149	0.14
100,000	DS Smith Plc 'EMTN' 4.375% 27-Jul-2027	113,495	0.15	100,000	Medtronic Global Holdings SCA 0.000% 15-Oct-2025	104,417	0.14
100,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 'EMTN' 0.400% 17-Nov-2028	94,034	0.13	100,000	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	98,280	0.13
20,000	E.ON International Finance BV 1.000% 13-Apr-2025	21,422	0.03	25,000	Mercedes-Benz Group AG 'EMTN' 0.750% 11-Mar-2033	22,830	0.03
10,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	10,390	0.01	10,000	Mercedes-Benz Group AG 'EMTN' 2.125% 03-Jul-2037	10,019	0.01
10,000	E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029	10,280	0.01	15,000	Mercedes-Benz Group AG 'EMTN' 2.375% 22-May-2030	16,017	0.02
5,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	6,596	0.01	100,000	Metso Oyj 'EMTN' 0.875% 26-May-2028	99,083	0.13
20,000	E.ON SE 'EMTN' 2.875% 26-Aug-2028	22,018	0.03	100,000	Mizuho Financial Group Inc 'EMTN' 0.693% 07-Oct-2030	92,159	0.12
20,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	22,993	0.03	100,000	Mondelez International Inc 0.250% 17-Mar-2028	98,829	0.13
100,000	East Japan Railway Co 'EMTN' 1.850% 13-Apr-2033	99,101	0.13	100,000	Morgan Stanley 'GMTN' 1.750% 30-Jan-2025	108,139	0.15
100,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	114,995	0.16	100,000	Morgan Stanley 'GMTN' 1.875% 27-Apr-2027	105,389	0.14
100,000	Enel Finance International NV 'EMTN' 0.000% 17-Jun-2027	99,580	0.13				
100,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	83,297	0.11				
100,000	Engie SA 'EMTN' 4.250% 06-Sep-2034	117,277	0.16				

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	107,263	0.14
100,000	Nasdaq Inc 4.500% 15-Feb-2032	118,451	0.16
15,000	National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026	15,981	0.02
100,000	Nationwide Building Society 'EMTN' 0.250% 14-Sep-2028	96,432	0.13
100,000	NatWest Group Plc 'EMTN' FRN 0.780% 26-Feb-2030	95,267	0.13
10,000	Nestle Finance International Ltd 0.375% 03-Dec-2040	7,380	0.01
40,000	Nestle Finance International Ltd 'EMTN' 0.000% 03-Mar-2033	34,263	0.05
35,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	36,000	0.05
10,000	Nestle Finance International Ltd 'EMTN' 1.750% 02-Nov-2037	9,579	0.01
100,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	114,377	0.15
100,000	Nokia Oyj 'EMTN' 2.000% 11-Mar-2026	106,570	0.14
100,000	Nordea Bank Abp 'EMTN' 4.125% 05-May-2028	114,109	0.15
50,000	OMV AG FRN (Perpetual) 6.250% 09-Dec-2025	57,293	0.08
100,000	OP Corporate Bank plc 'EMTN' 0.500% 12-Aug-2025	105,472	0.14
70,000	Orange SA 'EMTN' 8.125% 28-Jan-2033	108,689	0.15
100,000	Orange SA 'EMTN' FRN (Perpetual) 5.375% 18-Jan-2030	115,811	0.16
100,000	PepsiCo Inc 0.875% 18-Jul-2028	101,698	0.14
100,000	Philip Morris International Inc 0.800% 01-Aug-2031	90,305	0.12
200,000	Praemia Healthcare SACA 0.875% 04-Nov-2029	183,089	0.25
100,000	Procter & Gamble Co/The 1.250% 25-Oct-2029	102,094	0.14
100,000	Prosus NV 'REGS' 1.207% 19-Jan-2026	104,069	0.14
5,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	6,558	0.01
30,000	RCI Banque SA 'EMTN' 1.125% 15-Jan-2027	31,040	0.04
100,000	RELX Finance BV 0.500% 10-Mar-2028	100,295	0.14
100,000	Repsol International Finance BV FRN 4.500% 25-Mar-2075	110,322	0.15
100,000	Robert Bosch GmbH 'EMTN' 4.375% 02-Jun-2043	118,633	0.16
10,000	RWE AG 0.625% 11-Jun-2031	9,277	0.01
20,000	RWE AG 2.500% 24-Aug-2025	21,793	0.03
20,000	RWE AG 'EMTN' 0.500% 26-Nov-2028	19,724	0.03
100,000	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	109,426	0.15
100,000	Sandvik AB 'EMTN' 3.750% 27-Sep-2029	114,286	0.15
100,000	Sanofi SA 1.375% 21-Mar-2030	102,062	0.14
100,000	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.750% 11-Apr-2028	100,767	0.14
100,000	Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032	101,482	0.14
100,000	Siemens Financieringsmaatschappij NV 'EMTN' 3.375% 24-Aug-2031	114,130	0.15
100,000	SKF AB 0.250% 15-Feb-2031	87,956	0.12
100,000	Sky Ltd 'GMTN' 2.250% 17-Nov-2025	108,606	0.15
100,000	Smurfit Kappa Treasury ULC 1.500% 15-Sep-2027	103,829	0.14
100,000	Snam SpA 'EMTN' 0.000% 15-Aug-2025	104,785	0.14
100,000	Snam SpA 'EMTN' 0.875% 25-Oct-2026	104,139	0.14
100,000	Societe Generale SA 4.125% 02-Jun-2027	113,320	0.15
100,000	Societe Generale SA 'EMTN' 2.625% 27-Feb-2025	108,884	0.15
100,000	Societe Generale SA 'EMTN' FRN 4.250% 06-Dec-2030	112,367	0.15
100,000	SSE Plc 'EMTN' 0.875% 06-Sep-2025	106,105	0.14
100,000	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	116,768	0.16
100,000	Stryker Corp 0.750% 01-Mar-2029	98,318	0.13
100,000	Sumitomo Mitsui Financial Group Inc 'EMTN' 0.303% 28-Oct-2027	99,298	0.13
100,000	Svenska Handelsbanken AB 2.625% 05-Sep-2029	107,959	0.15
100,000	Takeda Pharmaceutical Co Ltd 0.750% 09-Jul-2027	102,351	0.14
60,000	Telefonica Europe BV 'EMTN' 5.875% 14-Feb-2033	79,870	0.11
100,000	Teleperformance SE 'EMTN' 5.250% 22-Nov-2028	115,571	0.16
50,000	Telia Co AB 'EMTN' 3.875% 01-Oct-2025	55,869	0.08
100,000	Thermo Fisher Scientific Finance I BV 0.800% 18-Oct-2030	95,972	0.13
100,000	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025	106,201	0.14

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
100,000	Toronto-Dominion Bank/The 'EMTN' 2.551% 03-Aug-2027	108,124	0.15
100,000	TotalEnergies Capital International SA 'EMTN' 1.535% 31-May-2039	88,093	0.12
100,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	107,742	0.15
100,000	Toyota Finance Australia Ltd 'EMTN' 0.064% 13-Jan-2025	106,556	0.14
100,000	Traton Finance Luxembourg SA 'EMTN' 4.250% 16-May-2028	113,629	0.15
100,000	UBS Group AG FRN 2.125% 13-Oct-2026	107,323	0.14
100,000	UBS Group AG FRN 2.875% 02-Apr-2032	103,328	0.14
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	93,591	0.13
100,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	102,610	0.14
100,000	Upjohn Finance BV 1.362% 23-Jun-2027	102,580	0.14
100,000	Veolia Environnement SA 'EMTN' 0.800% 15-Jan-2032	92,409	0.12
5,000	Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033	6,892	0.01
100,000	Verizon Communications Inc 1.375% 27-Oct-2026	105,728	0.14
100,000	Verizon Communications Inc 1.850% 18-May-2040	87,087	0.12
100,000	VIA Outlets BV 1.750% 15-Nov-2028	98,376	0.13
100,000	Vodafone Group Plc 'EMTN' 1.600% 29-Jul-2031	99,245	0.13
100,000	Volkswagen Bank GmbH 'EMTN' 4.625% 03-May-2031	115,974	0.16
160,000	Volkswagen Financial Services AG 'EMTN' 0.875% 31-Jan-2028	160,001	0.22
20,000	Volkswagen International Finance NV 'EMTN' 1.625% 16-Jan-2030	19,993	0.03
20,000	Volkswagen Leasing GmbH 'EMTN' 0.375% 20-Jul-2026	20,493	0.03
10,000	Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029	9,500	0.01
100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	91,223	0.12
100,000	Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026	104,326	0.14
100,000	Wolters Kluwer NV 0.750% 03-Jul-2030	96,046	0.13
Sterling - 3,687,627			
(31 December 2022: 1,834,923)		3,687,627	4.97
20,000	Anglian Water Services Financing Plc 6.293% 30-Jul-2030	27,599	0.04
30,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	35,540	0.05
50,000	AT&T Inc 5.500% 15-Mar-2027	65,371	0.09
20,000	Aviva Plc FRN 6.125% 14-Nov-2036	26,095	0.03
50,000	AXA SA 'EMTN' FRN (Perpetual) 6.686% 06-Jul-2026	65,070	0.09
50,000	Bank of America Corp 'EMTN' 7.000% 31-Jul-2028	70,422	0.09
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.000% 16-Jul-2026	116,728	0.16
100,000	Barclays Plc 'EMTN' 3.250% 12-Feb-2027	120,534	0.16
50,000	BAT International Finance Plc 'EMTN' 6.000% 24-Nov-2034	62,903	0.08
50,000	BG Energy Capital Plc 'EMTN' 5.125% 01-Dec-2025	64,532	0.09
100,000	Blend Funding Plc 3.459% 21-Sep-2047	101,500	0.14
100,000	BNP Paribas SA 'EMTN' 5.750% 13-Jun-2032	134,428	0.18
10,000	British Telecommunications Plc 5.750% 07-Dec-2028	13,458	0.02
15,000	Citigroup Inc 'EMTN' 5.150% 21-May-2026	19,303	0.03
5,000	Cooperatieve Rabobank UA 'GMTN' 5.250% 23-May-2041	7,073	0.01
100,000	Crh Finance UK Plc 'EMTN' 4.125% 02-Dec-2029	124,026	0.17
60,000	Deutsche Telekom International Finance BV 7.625% 15-Jun-2030	91,006	0.12
100,000	Digital Stout Holding LLC 3.300% 19-Jul-2029	117,666	0.16
50,000	E.ON International Finance BV 'EMTN' 5.875% 30-Oct-2037	68,338	0.09
10,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	13,855	0.02
5,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	7,047	0.01
50,000	Enel Finance International NV 'EMTN' 5.750% 14-Sep-2040	66,743	0.09
50,000	Engie SA 'EMTN' 5.000% 01-Oct-2060	63,239	0.08

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
100,000	Fidelity National Information Services Inc 3.360% 21-May-2031	116,748	0.16
20,000	Freshwater Finance Plc 5.182% 20-Apr-2035	25,200	0.03
10,000	General Electric Co 'EMTN' 4.875% 18-Sep-2037	11,999	0.02
5,000	GlaxoSmithKline Capital Plc 'EMTN' 5.250% 19-Dec-2033	6,980	0.01
50,000	Goldman Sachs Group Inc/The 'EMTN' 1.500% 07-Dec-2027	57,058	0.08
30,000	Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029	35,473	0.05
100,000	Heathrow Funding Ltd 'EMTN' 5.875% 13-May-2041	138,005	0.19
5,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	6,664	0.01
5,000	HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027	6,629	0.01
50,000	HSBC Holdings Plc 'EMTN' 7.000% 07-Apr-2038	70,285	0.09
100,000	HSBC Holdings Plc FRN 3.000% 22-Jul-2028	118,817	0.16
10,000	Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031	13,958	0.02
10,000	Legal & General Finance Plc 'EMTN' 5.875% 05-Apr-2033	13,862	0.02
5,000	Lloyds Bank Plc 'EMTN' 6.500% 17-Sep-2040	7,637	0.01
100,000	London & Quadrant Housing Trust 2.250% 20-Jul-2029	112,592	0.15
100,000	M&G Plc FRN 5.625% 20-Oct-2051	121,686	0.16
8,000	McDonald's Corp 'EMTN' 5.875% 23-Apr-2032	11,308	0.01
100,000	National Grid Electricity Distribution Plc 3.500% 16-Oct-2026	123,293	0.17
10,000	National Grid Electricity Distribution South West Plc 5.875% 25-Mar-2027	13,268	0.02
100,000	NatWest Group Plc 'EMTN' FRN 2.105% 28-Nov-2031	113,814	0.15
100,000	NatWest Group Plc 'EMTN' FRN 2.875% 19-Sep-2026	122,195	0.16
50,000	Orange SA 'EMTN' 5.375% 22-Nov-2050	69,509	0.09
15,000	Orange SA 'EMTN' 5.625% 23-Jan-2034	20,805	0.03
100,000	Pfizer Inc 'REGS' 2.735% 15-Jun-2043	96,639	0.13
10,000	Prudential Funding Asia Plc 'EMTN' 6.125% 19-Dec-2031	13,353	0.02
50,000	Sanctuary Capital Plc 6.697% 23-Mar-2039	77,129	0.10
100,000	Santander UK Plc 'EMTN' 3.875% 15-Oct-2029	123,468	0.17
50,000	Scotland Gas Networks Plc 4.875% 21-Dec-2034	62,298	0.08
5,000	Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029	6,832	0.01
10,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	12,999	0.02
9,490	Sunderland SHG Finance Plc 6.380% 31-Mar-2042	13,345	0.02
50,000	Thames Water Utilities Finance Plc 'EMTN' 5.125% 28-Sep-2037	55,708	0.07
10,000	Thames Water Utilities Finance Plc 'EMTN' 6.750% 16-Nov-2028	12,974	0.02
10,000	THFC Funding No 1 Plc 5.125% 21-Dec-2035	13,168	0.02
5,000	United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027	6,621	0.01
100,000	Virgin Money UK Plc 'EMTN' FRN 4.000% 25-Sep-2026	122,515	0.16
10,000	Vodafone Group Plc 'EMTN' 5.900% 26-Nov-2032	14,007	0.02
30,000	Volkswagen Financial Services NV 'EMTN' 2.250% 12-Apr-2025	37,028	0.05
10,000	Walmart Inc 5.250% 28-Sep-2035	14,014	0.02
5,000	Wessex Water Services Finance Plc 5.375% 10-Mar-2028	6,464	0.01
100,000	Whitbread Group Plc 3.000% 31-May-2031	109,833	0.15
50,000	Yorkshire Water Finance Plc 6.375% 19-Aug-2039	68,971	0.09
US Dollar - 48,329,458			
(31 December 2022: 31,269,488)			
		48,329,458	65.13
20,000	3M Co 2.375% 26-Aug-2029	17,728	0.02
30,000	3M Co 'MTN' 3.375% 01-Mar-2029	28,117	0.04
20,000	3M Co 'MTN' 3.625% 14-Sep-2028	19,094	0.03
15,000	7-Eleven Inc '144A' 0.950% 10-Feb-2026	13,875	0.02
15,000	7-Eleven Inc '144A' 1.800% 10-Feb-2031	12,218	0.02
10,000	7-Eleven Inc '144A' 2.500% 10-Feb-2041	6,932	0.01
5,000	ABB Finance USA Inc 4.375% 08-May-2042	4,614	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Abbott Laboratories 4.750% 30-Nov-2036	5,137	0.01
10,000	Abbott Laboratories 6.150% 30-Nov-2037	11,535	0.02
30,000	AbbVie Inc 2.950% 21-Nov-2026	28,791	0.04
50,000	AbbVie Inc 3.200% 14-May-2026	48,468	0.07
20,000	AbbVie Inc 3.200% 21-Nov-2029	18,728	0.03
20,000	AbbVie Inc 4.050% 21-Nov-2039	18,138	0.02
40,000	AbbVie Inc 4.400% 06-Nov-2042	37,270	0.05
50,000	AbbVie Inc 4.500% 14-May-2035	49,046	0.07
20,000	AbbVie Inc 4.550% 15-Mar-2035	19,658	0.03
10,000	ABN AMRO Bank NV '144A' 4.750% 28-Jul-2025	9,810	0.01
10,000	ACE Capital Trust II 9.700% 01-Apr-2030	11,761	0.02
20,000	Adani Ports & Special Economic Zone Ltd 'REGS' 4.375% 03-Jul-2029	17,558	0.02
10,000	Adobe Inc 2.300% 01-Feb-2030	8,975	0.01
5,000	Adventist Health System/West 2.952% 01-Mar-2029	4,528	0.01
5,000	Advocate Health & Hospitals Corp 2.211% 15-Jun-2030	4,308	0.01
10,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	9,736	0.01
30,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.450% 29-Oct-2026	27,794	0.04
15,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028	13,717	0.02
50,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% 30-Jan-2032	43,584	0.06
20,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.650% 21-Jul-2027	19,033	0.03
10,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.850% 29-Oct-2041	8,091	0.01
10,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% 15-Jul-2025	10,133	0.01
25,000	AES Corp/The '144A' 3.300% 15-Jul-2025	24,097	0.03
20,000	Aetna Inc 3.875% 15-Aug-2047	15,728	0.02
5,000	Aetna Inc 4.500% 15-May-2042	4,403	0.01
5,000	Aetna Inc 6.625% 15-Jun-2036	5,620	0.01
50,000	Affiliated Managers Group Inc 3.500% 01-Aug-2025	48,519	0.07
10,000	Aflac Inc 3.600% 01-Apr-2030	9,474	0.01
5,000	Ahold Finance USA LLC 6.875% 01-May-2029	5,538	0.01
10,000	AIA Group Ltd '144A' 3.200% 16-Sep-2040	7,622	0.01
10,000	AIA Group Ltd '144A' 3.600% 09-Apr-2029	9,475	0.01
10,000	AIA Group Ltd '144A' 5.625% 25-Oct-2027	10,328	0.01
10,000	AIB Group Plc '144A' FRN 7.583% 14-Oct-2026	10,326	0.01
5,000	AlG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	5,492	0.01
6,225	Air Canada 2015-1 Class A Pass Through Trust '144A' 3.600% 15-Mar-2027	5,864	0.01
20,000	Air Products and Chemicals Inc 1.850% 15-May-2027	18,458	0.03
5,000	Airbus SE '144A' 3.150% 10-Apr-2027	4,787	0.01
5,000	Aircastle Ltd 4.250% 15-Jun-2026	4,837	0.01
20,000	Aircastle Ltd '144A' 6.500% 18-Jul-2028	20,435	0.03
20,000	Aker BP ASA '144A' 3.100% 15-Jul-2031	17,150	0.02
10,000	Alabama Power Co 3.850% 01-Dec-2042	8,483	0.01
7,648	Alaska Airlines 2020-1 Class A Pass Through Trust '144A' 4.800% 15-Aug-2027	7,446	0.01
5,000	Albemarle Corp 5.650% 01-Jun-2052	4,670	0.01
20,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	20,138	0.03
10,000	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	7,808	0.01
10,000	Alexandria Real Estate Equities Inc 2.950% 15-Mar-2034	8,365	0.01
20,000	Alexandria Real Estate Equities Inc 3.000% 18-May-2051	13,260	0.02
10,000	Alexandria Real Estate Equities Inc 3.950% 15-Jan-2028	9,613	0.01
4,000	Alexandria Real Estate Equities Inc 4.750% 15-Apr-2035	3,892	0.01
5,000	Alfa SAB de CV 'REGS' 6.875% 25-Mar-2044	4,989	0.01
10,000	Alibaba Group Holding Ltd 2.700% 09-Feb-2041	6,871	0.01
50,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	47,479	0.06
20,000	Alibaba Group Holding Ltd 4.000% 06-Dec-2037	17,240	0.02
10,000	Alibaba Group Holding Ltd 4.400% 06-Dec-2057	8,191	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030	17,943	0.02
20,000	Alimentation Couche-Tard Inc '144A' 3.550% 26-Jul-2027	19,269	0.03
10,000	Alimentation Couche-Tard Inc '144A' 3.800% 25-Jan-2050	7,655	0.01
20,000	Allegion US Holding Co Inc 3.550% 01-Oct-2027	19,034	0.03
74,000	Alliant Energy Finance LLC '144A' 5.950% 30-Mar-2029	77,091	0.10
5,000	Allstate Corp/The 1.450% 15-Dec-2030	4,051	0.01
5,000	Allstate Corp/The FRN 6.500% 15-May-2057	4,981	0.01
30,000	Ally Financial Inc 8.000% 01-Nov-2031	32,932	0.04
50,000	Ally Financial Inc FRN 6.848% 03-Jan-2030	51,438	0.07
10,000	Altria Group Inc 2.450% 04-Feb-2032	8,174	0.01
40,000	Altria Group Inc 3.875% 16-Sep-2046	30,197	0.04
10,000	Altria Group Inc 4.000% 04-Feb-2061	7,343	0.01
10,000	Altria Group Inc 4.250% 09-Aug-2042	8,161	0.01
20,000	Altria Group Inc 4.800% 14-Feb-2029	19,967	0.03
50,000	Altria Group Inc 5.800% 14-Feb-2039	51,157	0.07
10,000	Altria Group Inc 5.950% 14-Feb-2049	10,248	0.01
20,000	Altria Group Inc 6.875% 01-Nov-2033	22,078	0.03
20,000	Amazon.com Inc 2.700% 03-Jun-2060	13,321	0.02
50,000	Amazon.com Inc 2.875% 12-May-2041	39,460	0.05
10,000	Amazon.com Inc 3.250% 12-May-2061	7,386	0.01
20,000	Amazon.com Inc 3.875% 22-Aug-2037	18,621	0.03
20,000	Amazon.com Inc 4.250% 22-Aug-2057	18,518	0.03
20,000	Amcort Finance USA Inc 4.500% 15-May-2028	19,603	0.03
20,000	Amcort Flexibles North America Inc 2.690% 25-May-2031	17,262	0.02
20,000	Amcort Flexibles North America Inc 4.000% 17-May-2025	19,673	0.03
10,000	Ameren Corp 3.500% 15-Jan-2031	9,143	0.01
10,000	Ameren Illinois Co 3.850% 01-Sep-2032	9,345	0.01
50,000	Ameren Illinois Co 4.950% 01-Jun-2033	50,782	0.07
20,000	America Movil SAB de CV 3.625% 22-Apr-2029	18,922	0.03
15,000	America Movil SAB de CV 4.700% 21-Jul-2032	14,756	0.02
50,000	America Movil SAB de CV 6.125% 30-Mar-2040	54,771	0.07
20,000	America Movil SAB de CV 6.375% 01-Mar-2035	22,446	0.03
60,000	American Electric Power Co Inc 3.200% 13-Nov-2027	57,203	0.08
40,000	American Express Co 2.550% 04-Mar-2027	37,511	0.05
10,000	American Express Co 3.300% 03-May-2027	9,573	0.01
50,000	American Express Co 3.625% 05-Dec-2024	49,203	0.07
10,000	American Express Co 3.950% 01-Aug-2025	9,842	0.01
50,000	American Express Co 5.850% 05-Nov-2027	52,203	0.07
100,000	American Express Co FRN 4.989% 26-May-2033	99,727	0.13
60,000	American Express Co FRN 5.389% 28-Jul-2027	60,738	0.08
30,000	American Express Co FRN 5.625% 28-Jul-2034	31,087	0.04
20,000	American Express Co FRN 6.489% 30-Oct-2031	21,731	0.03
10,000	American Homes 4 Rent LP 3.375% 15-Jul-2051	6,901	0.01
5,000	American Homes 4 Rent LP 4.900% 15-Feb-2029	4,955	0.01
10,000	American Honda Finance Corp 4.600% 17-Apr-2030	10,000	0.01
50,000	American Honda Finance Corp 'GMTN' 5.125% 07-Jul-2028	51,440	0.07
10,000	American International Group Inc 4.375% 30-Jun-2050	8,984	0.01
10,000	American International Group Inc 4.500% 16-Jul-2044	9,084	0.01
30,000	American International Group Inc 6.250% 01-May-2036	32,008	0.04
10,000	American International Group Inc FRN 5.750% 01-Apr-2048	9,876	0.01
10,000	American Tower Corp 1.500% 31-Jan-2028	8,742	0.01
10,000	American Tower Corp 1.875% 15-Oct-2030	8,215	0.01
10,000	American Tower Corp 2.300% 15-Sep-2031	8,285	0.01
10,000	American Tower Corp 2.700% 15-Apr-2031	8,607	0.01
20,000	American Tower Corp 2.750% 15-Jan-2027	18,774	0.03
10,000	American Tower Corp 2.950% 15-Jan-2025	9,765	0.01
20,000	American Tower Corp 3.100% 15-Jun-2050	13,707	0.02
40,000	American Tower Corp 3.375% 15-Oct-2026	38,367	0.05
20,000	American Tower Corp 3.800% 15-Aug-2029	19,020	0.03
10,000	American Tower Corp 4.000% 01-Jun-2025	9,832	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	American Tower Corp 4.400% 15-Feb-2026	9,884	0.01
24,000	American Tower Corp 5.550% 15-Jul-2033	24,894	0.03
10,000	American Water Capital Corp 2.800% 01-May-2030	8,971	0.01
5,000	American Water Capital Corp 3.450% 01-Jun-2029	4,736	0.01
20,000	American Water Capital Corp 4.000% 01-Dec-2046	16,906	0.02
5,000	American Water Capital Corp 4.150% 01-Jun-2049	4,331	0.01
5,000	American Water Capital Corp 4.450% 01-Jun-2032	4,963	0.01
20,000	Ameriprise Financial Inc 5.150% 15-May-2033	20,668	0.03
50,000	Amgen Inc 2.200% 21-Feb-2027	46,542	0.06
10,000	Amgen Inc 2.300% 25-Feb-2031	8,572	0.01
25,000	Amgen Inc 3.150% 21-Feb-2040	19,524	0.03
25,000	Amgen Inc 3.375% 21-Feb-2050	18,706	0.03
10,000	Amgen Inc 4.400% 01-May-2045	8,917	0.01
20,000	Amgen Inc 4.400% 22-Feb-2062	16,967	0.02
60,000	Amgen Inc 4.663% 15-Jun-2051	54,838	0.07
60,000	Amgen Inc 5.150% 02-Mar-2028	61,409	0.08
40,000	Amgen Inc 5.250% 02-Mar-2025	40,112	0.05
50,000	Amgen Inc 5.250% 02-Mar-2030	51,492	0.07
40,000	Amgen Inc 5.250% 02-Mar-2033	41,082	0.06
20,000	Amgen Inc 5.600% 02-Mar-2043	20,742	0.03
20,000	Amgen Inc 5.650% 02-Mar-2053	21,151	0.03
10,000	Amgen Inc 5.750% 02-Mar-2063	10,555	0.01
20,000	Amphenol Corp 2.200% 15-Sep-2031	16,869	0.02
10,000	Analog Devices Inc 4.250% 01-Oct-2032	9,791	0.01
10,000	Anglo American Capital Plc '144A' 4.000% 11-Sep-2027	9,623	0.01
15,000	Anglo American Capital Plc '144A' 4.500% 15-Mar-2028	14,626	0.02
5,000	Anglo American Capital Plc '144A' 4.875% 14-May-2025	4,966	0.01
10,000	Anglo American Capital Plc 'REGS' 2.625% 10-Sep-2030	8,529	0.01
10,000	Anglo American Capital Plc 'REGS' 4.750% 16-Mar-2052	8,625	0.01
10,000	Anglo American Capital Plc 'REGS' 5.625% 01-Apr-2030	10,176	0.01
50,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	50,058	0.07
20,000	Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040	18,764	0.03
20,000	Anheuser-Busch InBev Worldwide Inc 4.900% 23-Jan-2031	20,854	0.03
20,000	Anheuser-Busch InBev Worldwide Inc 4.950% 15-Jan-2042	20,096	0.03
20,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039	21,156	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	11,284	0.02
50,000	Anheuser-Busch InBev Worldwide Inc 8.000% 15-Nov-2039	64,855	0.09
10,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 17-Jul-2027	9,536	0.01
5,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028	4,742	0.01
5,000	Aon Corp 8.205% 01-Jan-2027	5,348	0.01
25,000	Aon Corp / Aon Global Holdings Plc 3.900% 28-Feb-2052	19,982	0.03
20,000	Aon Corp / Aon Global Holdings Plc 5.350% 28-Feb-2033	20,563	0.03
5,000	Aon Global Ltd 3.875% 15-Dec-2025	4,901	0.01
10,000	AP Moller - Maersk A/S '144A' 4.500% 20-Jun-2029	9,863	0.01
35,000	APA Infrastructure Ltd '144A' 4.200% 23-Mar-2025	34,504	0.05
20,000	APA Infrastructure Ltd '144A' 4.250% 15-Jul-2027	19,433	0.03
20,000	Apache Corp 5.100% 01-Sep-2040	17,168	0.02
5,000	Apache Corp 5.350% 01-Jul-2049	4,167	0.01
50,000	Apollo Global Management Inc 6.375% 15-Nov-2033	53,965	0.07
20,000	Apollo Management Holdings LP '144A' 4.400% 27-May-2026	19,613	0.03
20,000	Appalachian Power Co 2.700% 01-Apr-2031	17,126	0.02
5,000	Appalachian Power Co 3.300% 01-Jun-2027	4,748	0.01
50,000	Appalachian Power Co 3.700% 01-May-2050	37,673	0.05
30,000	Appalachian Power Co 7.000% 01-Apr-2038	34,879	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Apple Inc 1.650% 08-Feb-2031	4,224	0.01
20,000	Apple Inc 1.700% 05-Aug-2031	16,772	0.02
20,000	Apple Inc 2.375% 08-Feb-2041	14,669	0.02
10,000	Apple Inc 2.800% 08-Feb-2061	6,859	0.01
20,000	Apple Inc 2.850% 05-Aug-2061	13,759	0.02
10,000	Apple Inc 3.350% 08-Aug-2032	9,415	0.01
10,000	Apple Inc 4.100% 08-Aug-2062	8,966	0.01
20,000	Aptiv Plc / Aptiv Corp 4.150% 01-May-2052	15,922	0.02
10,000	Aquarion Co '144A' 4.000% 15-Aug-2024	9,895	0.01
20,000	ArcelorMittal SA 6.550% 29-Nov-2027	21,032	0.03
30,000	ArcelorMittal SA 6.800% 29-Nov-2032	32,521	0.04
10,000	Arch Capital Group Ltd 7.350% 01-May-2034	11,499	0.02
10,000	Arch Capital Group US Inc 5.144% 01-Nov-2043	9,523	0.01
50,000	Archer-Daniels-Midland Co 4.016% 16-Apr-2043	43,260	0.06
10,000	Ares Capital Corp 2.875% 15-Jun-2028	8,878	0.01
20,000	Ares Capital Corp 3.200% 15-Nov-2031	16,777	0.02
20,000	Ares Capital Corp 3.875% 15-Jan-2026	19,230	0.03
10,000	Ares Capital Corp 4.250% 01-Mar-2025	9,783	0.01
30,000	Arizona Public Service Co 2.600% 15-Aug-2029	26,859	0.04
30,000	Arizona Public Service Co 6.350% 15-Dec-2032	32,581	0.04
10,000	Arrow Electronics Inc 3.875% 12-Jan-2028	9,500	0.01
20,000	Arthur J Gallagher & Co 3.500% 20-May-2051	14,914	0.02
20,000	Arthur J Gallagher & Co 6.500% 15-Feb-2034	21,914	0.03
10,000	ASB Bank Ltd '144A' FRN 5.284% 17-Jun-2032	9,835	0.01
20,000	Ascension Health 2.532% 15-Nov-2029	17,888	0.02
20,000	Ashtead Capital Inc '144A' 4.250% 01-Nov-2029	18,719	0.03
20,000	Ashtead Capital Inc '144A' 4.375% 15-Aug-2027	19,242	0.03
20,000	Ashtead Capital Inc '144A' 5.500% 11-Aug-2032	19,811	0.03
20,000	Assured Guaranty US Holdings Inc 3.600% 15-Sep-2051	14,426	0.02
20,000	Assured Guaranty US Holdings Inc 6.125% 15-Sep-2028	21,037	0.03
10,000	Astrazeneca Finance LLC 2.250% 28-May-2031	8,641	0.01
10,000	AstraZeneca Plc 3.125% 12-Jun-2027	9,617	0.01
30,000	AstraZeneca Plc 6.450% 15-Sep-2037	35,185	0.05
15,000	AT&T Inc 1.650% 01-Feb-2028	13,373	0.02
55,000	AT&T Inc 1.700% 25-Mar-2026	51,490	0.07
50,000	AT&T Inc 2.550% 01-Dec-2033	40,817	0.06
50,000	AT&T Inc 2.750% 01-Jun-2031	43,928	0.06
25,000	AT&T Inc 3.300% 01-Feb-2052	17,938	0.02
60,000	AT&T Inc 3.500% 15-Sep-2053	43,789	0.06
80,000	AT&T Inc 3.550% 15-Sep-2055	57,894	0.08
15,000	AT&T Inc 3.650% 01-Jun-2051	11,360	0.02
20,000	AT&T Inc 3.650% 15-Sep-2059	14,413	0.02
20,000	AT&T Inc 3.800% 01-Dec-2057	14,951	0.02
30,000	AT&T Inc 4.100% 15-Feb-2028	29,362	0.04
5,000	AT&T Inc 4.250% 01-Mar-2027	4,950	0.01
20,000	AT&T Inc 4.300% 15-Feb-2030	19,632	0.03
45,000	AT&T Inc 4.500% 15-May-2035	42,748	0.06
10,000	AT&T Inc 4.500% 09-Mar-2048	8,769	0.01
5,000	AT&T Inc 4.550% 09-Mar-2049	4,395	0.01
10,000	AT&T Inc 4.650% 01-Jun-2044	8,974	0.01
10,000	AT&T Inc 4.750% 15-May-2046	9,080	0.01
20,000	AT&T Inc 4.800% 15-Jun-2044	18,369	0.02
10,000	AT&T Inc 5.350% 01-Sep-2040	9,909	0.01
57,000	AT&T Inc 5.400% 15-Feb-2034	58,926	0.08
18,000	AT&T Inc 5.700% 01-Mar-2057	18,198	0.02
20,000	Athene Global Funding '144A' 1.608% 29-Jun-2026	18,122	0.02
30,000	Athene Global Funding '144A' 1.985% 19-Aug-2028	25,967	0.04
20,000	Athene Global Funding '144A' 2.450% 20-Aug-2027	17,971	0.02
10,000	Athene Global Funding '144A' 2.550% 29-Jun-2025	9,529	0.01
10,000	Athene Global Funding '144A' 2.673% 07-Jun-2031	8,229	0.01
50,000	Athene Holding Ltd 5.875% 15-Jan-2034	50,598	0.07
9,228	Atlantica Transmission Sur SA 'REGS' 6.875% 30-Apr-2043	9,159	0.01
10,000	Atmos Energy Corp 1.500% 15-Jan-2031	8,152	0.01
20,000	Atmos Energy Corp 6.200% 15-Nov-2053	23,582	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Australia & New Zealand Banking Group Ltd '144A' 4.400% 19-May-2026	9,766	0.01
20,000	Australia & New Zealand Banking Group Ltd '144A' FRN 2.570% 25-Nov-2035	16,179	0.02
20,000	Australia & New Zealand Banking Group Ltd '144A' FRN 2.950% 22-Jul-2030	19,008	0.03
10,000	Australia & New Zealand Banking Group Ltd/New York NY 'MTN' 3.700% 16-Nov-2025	9,831	0.01
10,000	Automatic Data Processing Inc 1.250% 01-Sep-2030	8,343	0.01
20,000	AutoNation Inc 1.950% 01-Aug-2028	17,237	0.02
10,000	AutoZone Inc 4.500% 01-Feb-2028	9,947	0.01
10,000	AutoZone Inc 4.750% 01-Feb-2033	9,870	0.01
20,000	AutoZone Inc 6.250% 01-Nov-2028	21,283	0.03
20,000	AutoZone Inc 6.550% 01-Nov-2033	22,261	0.03
20,000	Avery Dennison Corp 2.250% 15-Feb-2032	16,485	0.02
15,000	Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025	14,715	0.02
20,000	Aviation Capital Group LLC '144A' 6.250% 15-Apr-2028	20,407	0.03
20,000	Avnet Inc 3.000% 15-May-2031	16,960	0.02
10,000	Avnet Inc 4.625% 15-Apr-2026	9,848	0.01
20,000	Avnet Inc 6.250% 15-Mar-2028	20,767	0.03
10,000	Avolon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025	9,654	0.01
10,000	Avolon Holdings Funding Ltd '144A' 4.375% 01-May-2026	9,688	0.01
40,000	Avolon Holdings Funding Ltd '144A' 6.375% 04-May-2028	40,862	0.06
10,000	AXA SA 8.600% 15-Dec-2030	11,983	0.02
40,000	Bacardi Ltd 'REGS' 4.700% 15-May-2028	39,264	0.05
10,000	BAE Systems Plc '144A' 3.000% 15-Sep-2050	7,100	0.01
20,000	BAE Systems Plc '144A' 3.400% 15-Apr-2030	18,491	0.03
50,000	Baidu Inc 1.720% 09-Apr-2026	46,447	0.06
15,000	Baker Hughes Holdings LLC 5.125% 15-Sep-2040	15,221	0.02
10,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 3.337% 15-Dec-2027	9,572	0.01
10,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 4.486% 01-May-2030	10,020	0.01
10,000	Baltimore Gas and Electric Co 5.400% 01-Jun-2053	10,392	0.01
10,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030	9,539	0.01
10,000	Banco de Credito e Inversiones SA 'REGS' 2.875% 14-Oct-2031	8,487	0.01
10,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 'REGS' 4.375% 11-Apr-2027	9,676	0.01
10,000	Banco Internacional del Peru SAA Interbank 'REGS' 3.250% 04-Oct-2026	9,443	0.01
20,000	Banco Santander Chile 'REGS' 2.700% 10-Jan-2025	19,471	0.03
10,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	9,993	0.01
20,000	Bangkok Bank PCL/Hong Kong '144A' 9.025% 15-Mar-2029	23,004	0.03
50,000	Bank of America Corp 7.750% 14-May-2038	61,040	0.08
100,000	Bank of America Corp FRN 1.734% 22-Jul-2027	91,691	0.12
10,000	Bank of America Corp FRN 2.687% 22-Apr-2032	8,462	0.01
10,000	Bank of America Corp FRN 3.311% 22-Apr-2042	7,869	0.01
70,000	Bank of America Corp FRN 3.419% 20-Dec-2028	65,958	0.09
50,000	Bank of America Corp FRN 3.846% 08-Mar-2037	44,010	0.06
30,000	Bank of America Corp FRN 4.571% 27-Apr-2033	28,683	0.04
100,000	Bank of America Corp FRN 6.204% 10-Nov-2028	104,439	0.14
35,000	Bank of America Corp 'MTN' 3.248% 21-Oct-2027	33,356	0.05
15,000	Bank of America Corp 'MTN' 3.875% 01-Aug-2025	14,786	0.02
20,000	Bank of America Corp 'MTN' 4.000% 22-Jan-2025	19,747	0.03
15,000	Bank of America Corp 'MTN' 4.250% 22-Oct-2026	14,743	0.02
100,000	Bank of America Corp 'MTN' FRN 1.319% 19-Jun-2026	94,197	0.13
50,000	Bank of America Corp 'MTN' FRN 2.015% 13-Feb-2026	48,059	0.06
45,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	38,720	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
35,000	Bank of America Corp 'MTN' FRN 2.676% 19-Jun-2041	25,174	0.03
100,000	Bank of America Corp 'MTN' FRN 2.972% 04-Feb-2033	85,118	0.11
20,000	Bank of America Corp 'MTN' FRN 3.384% 02-Apr-2026	19,466	0.03
30,000	Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027	28,898	0.04
15,000	Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030	14,227	0.02
10,000	Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040	8,767	0.01
50,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	48,371	0.07
20,000	Bank of America Corp 'MTN' FRN 5.015% 22-Jul-2033	19,820	0.03
100,000	Bank of America NA 5.526% 18-Aug-2026	101,923	0.14
20,000	Bank of Ireland Group Plc '144A' FRN 2.029% 30-Sep-2027	18,262	0.02
10,000	Bank of Ireland Group Plc '144A' FRN 6.253% 16-Sep-2026	10,118	0.01
20,000	Bank of Montreal 5.203% 01-Feb-2028	20,402	0.03
20,000	Bank of Montreal FRN 3.803% 15-Dec-2032	18,432	0.03
5,000	Bank of Montreal 'MTN' 1.250% 15-Sep-2026	4,559	0.01
10,000	Bank of Montreal 'MTN' 2.650% 08-Mar-2027	9,426	0.01
55,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	50,685	0.07
10,000	Bank of New Zealand '144A' 2.285% 27-Jan-2027	9,265	0.01
15,000	Bank of Nova Scotia/The 1.050% 02-Mar-2026	13,826	0.02
15,000	Bank of Nova Scotia/The 1.950% 02-Feb-2027	13,831	0.02
70,000	Bank of Nova Scotia/The 4.500% 16-Dec-2025	68,924	0.09
50,000	Bank of Nova Scotia/The 4.850% 01-Feb-2030	50,008	0.07
20,000	Bank of Nova Scotia/The 5.650% 01-Feb-2034	20,792	0.03
40,000	Bank of Nova Scotia/The FRN 4.588% 04-May-2037	35,904	0.05
20,000	Bank of Nova Scotia/The 'MTN' 3.450% 11-Apr-2025	19,587	0.03
30,000	Banner Health 2.338% 01-Jan-2030	25,982	0.04
10,000	Banque Federative du Credit Mutuel SA '144A' 0.998% 04-Feb-2025	9,546	0.01
40,000	Banque Federative du Credit Mutuel SA '144A' 4.753% 13-Jul-2027	39,787	0.05
20,000	Banque Federative du Credit Mutuel SA '144A' 5.896% 13-Jul-2026	20,439	0.03
15,000	Barclays Plc 3.650% 16-Mar-2025	14,677	0.02
25,000	Barclays Plc 4.375% 12-Jan-2026	24,684	0.03
10,000	Barclays Plc 4.836% 09-May-2028	9,760	0.01
20,000	Barclays Plc 4.950% 10-Jan-2047	18,810	0.03
30,000	Barclays Plc 5.200% 12-May-2026	29,835	0.04
50,000	Barclays Plc FRN 2.852% 07-May-2026	48,249	0.07
70,000	Barclays Plc FRN 3.564% 23-Sep-2035	60,167	0.08
10,000	Barclays Plc FRN 5.088% 20-Jun-2030	9,710	0.01
40,000	Barclays Plc FRN 5.501% 09-Aug-2028	40,217	0.05
20,000	Barclays Plc FRN 7.437% 02-Nov-2033	22,448	0.03
10,000	Barrick Gold Corp 5.250% 01-Apr-2042	10,072	0.01
50,000	BAT Capital Corp 2.259% 25-Mar-2028	44,817	0.06
10,000	BAT Capital Corp 3.215% 06-Sep-2026	9,575	0.01
14,000	BAT Capital Corp 3.557% 15-Aug-2027	13,378	0.02
10,000	BAT Capital Corp 3.734% 25-Sep-2040	7,383	0.01
20,000	BAT Capital Corp 3.984% 25-Sep-2050	14,180	0.02
10,000	BAT Capital Corp 4.390% 15-Aug-2037	8,414	0.01
45,000	BAT Capital Corp 4.540% 15-Aug-2047	34,740	0.05
30,000	BAT Capital Corp 4.742% 16-Mar-2032	28,863	0.04
30,000	BAT Capital Corp 4.906% 02-Apr-2030	29,553	0.04
50,000	BAT Capital Corp 6.421% 02-Aug-2033	52,524	0.07
30,000	BAT International Finance Plc 1.668% 25-Mar-2026	27,888	0.04
20,000	Baxter International Inc 1.915% 01-Feb-2027	18,337	0.02
20,000	Baxter International Inc 2.272% 01-Dec-2028	17,910	0.02
100,000	Bayer US Finance II LLC '144A' 4.250% 15-Dec-2025	97,507	0.13
35,000	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	33,330	0.05
10,000	Bayer US Finance II LLC '144A' 4.625% 25-Jun-2038	8,669	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048	16,948	0.02
50,000	Bayer US Finance LLC '144A' 6.375% 21-Nov-2030	51,453	0.07
10,000	Becton Dickinson & Co 3.700% 06-Jun-2027	9,702	0.01
10,000	Becton Dickinson & Co 4.669% 06-Jun-2047	9,389	0.01
15,000	Bell Telephone Co of Canada or Bell Canada 3.650% 15-Aug-2052	11,641	0.02
10,000	Bell Telephone Co of Canada or Bell Canada 4.464% 01-Apr-2048	9,030	0.01
50,000	Berkshire Hathaway Energy Co 3.250% 15-Apr-2028	47,523	0.06
5,000	Berkshire Hathaway Energy Co 3.700% 15-Jul-2030	4,738	0.01
10,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	10,875	0.01
5,000	Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030	4,359	0.01
10,000	Berkshire Hathaway Finance Corp 5.750% 15-Jan-2040	11,350	0.02
50,000	Berry Global Inc 1.570% 15-Jan-2026	46,487	0.06
20,000	Berry Global Inc '144A' 4.875% 15-Jul-2026	19,666	0.03
20,000	Berry Global Inc '144A' 5.500% 15-Apr-2028	20,276	0.03
5,000	BG Energy Capital Plc '144A' 5.125% 15-Oct-2041	4,783	0.01
15,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	14,798	0.02
10,000	BHP Billiton Finance USA Ltd 4.900% 28-Feb-2033	10,250	0.01
10,000	BHP Billiton Finance USA Ltd 6.420% 01-Mar-2026	10,349	0.01
10,000	Bimbo Bakeries USA Inc 'REGS' 4.000% 17-May-2051	8,082	0.01
20,000	Biogen Inc 3.250% 15-Feb-2051	14,401	0.02
10,000	Biogen Inc 4.050% 15-Sep-2025	9,844	0.01
5,000	Black Hills Corp 3.050% 15-Oct-2029	4,503	0.01
10,000	Black Hills Corp 3.150% 15-Jan-2027	9,479	0.01
5,000	BlackRock Inc 2.400% 30-Apr-2030	4,476	0.01
10,000	BlackRock Inc 3.200% 15-Mar-2027	9,700	0.01
20,000	Blackstone Holdings Finance Co LLC '144A' 1.625% 05-Aug-2028	17,434	0.02
20,000	Blackstone Holdings Finance Co LLC '144A' 3.150% 02-Oct-2027	18,838	0.03
20,000	Blackstone Private Credit Fund 3.250% 15-Mar-2027	18,373	0.02
20,000	Blackstone Private Credit Fund 4.000% 15-Jan-2029	18,222	0.02
50,000	Blackstone Private Credit Fund '144A' 7.300% 27-Nov-2028	52,079	0.07
20,000	Blackstone Secured Lending Fund 2.850% 30-Sep-2028	17,353	0.02
10,000	Blackstone Secured Lending Fund 3.625% 15-Jan-2026	9,547	0.01
10,000	Block Financial LLC 3.875% 15-Aug-2030	9,162	0.01
20,000	Blue Owl Capital Corp 3.750% 22-Jul-2025	19,170	0.03
10,000	Blue Owl Credit Income Corp 3.125% 23-Sep-2026	9,142	0.01
20,000	Blue Owl Credit Income Corp '144A' 7.950% 13-Jun-2028	20,768	0.03
10,000	Blue Owl Finance LLC '144A' 4.375% 15-Feb-2032	8,750	0.01
10,000	BMW US Capital LLC '144A' 1.950% 12-Aug-2031	8,258	0.01
30,000	BMW US Capital LLC '144A' 5.150% 11-Aug-2033	31,028	0.04
20,000	BNP Paribas SA '144A' 3.375% 09-Jan-2025	19,596	0.03
20,000	BNP Paribas SA '144A' 4.400% 14-Aug-2028	19,521	0.03
5,000	BNP Paribas SA '144A' FRN 1.323% 13-Jan-2027	4,616	0.01
5,000	BNP Paribas SA '144A' FRN 2.219% 09-Jun-2026	4,776	0.01
20,000	BNP Paribas SA '144A' FRN 2.591% 20-Jan-2028	18,531	0.03
30,000	BNP Paribas SA '144A' FRN 2.819% 19-Nov-2025	29,246	0.04
15,000	BNP Paribas SA '144A' FRN 3.132% 20-Jan-2033	12,790	0.02
40,000	BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030	40,117	0.05
50,000	BNP Paribas SA '144A' FRN 5.335% 12-Jun-2029	50,803	0.07
5,000	BNSF Funding Trust I FRN 6.613% 15-Dec-2055	4,893	0.01
10,000	Boardwalk Pipelines LP 4.450% 15-Jul-2027	9,823	0.01
40,000	Boeing Co/The 2.196% 04-Feb-2026	37,815	0.05
50,000	Boeing Co/The 2.250% 15-Jun-2026	46,888	0.06
5,000	Boeing Co/The 3.625% 01-Feb-2031	4,654	0.01
60,000	Boeing Co/The 3.825% 01-Mar-2029	44,765	0.06
50,000	Boeing Co/The 4.875% 01-May-2025	49,796	0.07
40,000	Boeing Co/The 5.040% 01-May-2027	40,397	0.05
10,000	Boeing Co/The 5.705% 01-May-2040	10,388	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Boeing Co/The 5.805% 01-May-2050	20,808	0.03
10,000	Boeing Co/The 5.930% 01-May-2060	10,417	0.01
25,000	Boeing Co/The 6.125% 15-Feb-2033	27,031	0.04
50,000	Boeing Co/The 6.625% 15-Feb-2038	55,863	0.08
10,000	Booking Holdings Inc 4.625% 13-Apr-2030	10,093	0.01
50,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	47,206	0.06
10,000	BorgWarner Inc 2.650% 01-Jul-2027	9,283	0.01
20,000	Boston Properties LP 2.750% 01-Oct-2026	18,578	0.03
10,000	Boston Properties LP 3.200% 15-Jan-2025	9,729	0.01
20,000	Boston Properties LP 3.400% 21-Jun-2029	17,967	0.02
20,000	BP Capital Markets America Inc 3.060% 17-Jun-2041	15,533	0.02
5,000	BP Capital Markets America Inc 3.119% 04-May-2026	4,841	0.01
15,000	BP Capital Markets America Inc 3.379% 08-Feb-2061	10,926	0.01
5,000	BP Capital Markets America Inc 3.410% 11-Feb-2026	4,886	0.01
5,000	BP Capital Markets America Inc 3.633% 06-Apr-2030	4,796	0.01
50,000	BP Capital Markets America Inc 4.234% 06-Nov-2028	49,771	0.07
30,000	BP Capital Markets America Inc 4.812% 13-Feb-2033	30,320	0.04
5,000	BP Capital Markets Plc 3.279% 19-Sep-2027	4,815	0.01
5,000	BPCE SA '144A' 1.000% 20-Jan-2026	4,606	0.01
25,000	BPCE SA '144A' 2.700% 01-Oct-2029	22,094	0.03
10,000	BPCE SA '144A' 3.250% 11-Jan-2028	9,322	0.01
25,000	BPCE SA '144A' 3.500% 23-Oct-2027	23,442	0.03
20,000	BPCE SA '144A' 4.500% 15-Mar-2025	19,637	0.03
50,000	BPCE SA '144A' FRN 3.582% 19-Oct-2042	35,370	0.05
20,000	BPCE SA '144A' FRN 5.748% 19-Jul-2033	20,135	0.03
50,000	BPCE SA '144A' FRN 5.975% 18-Jan-2027	50,437	0.07
20,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	15,550	0.02
20,000	Brighthouse Financial Global Funding '144A' 1.750% 13-Jan-2025	19,222	0.03
15,000	Bristol-Myers Squibb Co 3.250% 01-Aug-2042	11,675	0.02
10,000	Bristol-Myers Squibb Co 3.400% 26-Jul-2029	9,501	0.01
30,000	Bristol-Myers Squibb Co 3.450% 15-Nov-2027	29,129	0.04
5,000	Bristol-Myers Squibb Co 3.900% 15-Mar-2062	3,923	0.01
20,000	Bristol-Myers Squibb Co 5.900% 15-Nov-2033	21,840	0.03
50,000	Bristol-Myers Squibb Co 6.400% 15-Nov-2063	58,237	0.08
12,550	British Airways 2019-1 Class AA Pass Through Trust '144A' 3.300% 15-Dec-2032	11,193	0.02
15,000	British Telecommunications Plc 9.625% 15-Dec-2030	18,597	0.03
5,000	British Telecommunications Plc '144A' 3.250% 08-Nov-2029	4,574	0.01
20,000	Brixmor Operating Partnership LP 4.125% 15-Jun-2026	19,394	0.03
60,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	58,584	0.08
30,000	Broadcom Inc 4.150% 15-Nov-2030	28,713	0.04
100,000	Broadcom Inc 4.300% 15-Nov-2032	96,097	0.13
35,000	Broadcom Inc 4.750% 15-Apr-2029	35,134	0.05
10,000	Broadcom Inc '144A' 1.950% 15-Feb-2028	8,987	0.01
40,000	Broadcom Inc '144A' 2.450% 15-Feb-2031	34,260	0.05
10,000	Broadcom Inc '144A' 2.600% 15-Feb-2033	8,259	0.01
30,000	Broadcom Inc '144A' 3.137% 15-Nov-2035	24,704	0.03
10,000	Broadcom Inc '144A' 3.187% 15-Nov-2036	8,120	0.01
10,000	Broadcom Inc '144A' 3.469% 15-Apr-2034	8,720	0.01
20,000	Broadcom Inc '144A' 3.500% 15-Feb-2041	15,925	0.02
20,000	Broadcom Inc '144A' 3.750% 15-Feb-2051	15,815	0.02
20,000	Broadcom Inc '144A' 4.926% 15-May-2037	19,417	0.03
10,000	Broadridge Financial Solutions Inc 2.900% 01-Dec-2029	8,971	0.01
100,000	Brookfield Finance Inc 4.850% 29-Mar-2029	99,583	0.13
50,000	Brookfield Finance Inc 6.350% 05-Jan-2034	53,349	0.07
15,000	Brown & Brown Inc 2.375% 15-Mar-2031	12,329	0.02
10,000	Brown & Brown Inc 4.500% 15-Mar-2029	9,699	0.01
10,000	Brown & Brown Inc 4.950% 17-Mar-2052	8,926	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Brunswick Corp/DE 2.400% 18-Aug-2031	8,109	0.01
10,000	Brunswick Corp/DE 5.100% 01-Apr-2052	7,823	0.01
10,000	Bunge Ltd Finance Corp 1.630% 17-Aug-2025	9,458	0.01
30,000	Burlington Northern Santa Fe LLC 5.400% 01-Jun-2041	31,561	0.04
15,000	Burlington Northern Santa Fe LLC 6.150% 01-May-2037	16,906	0.02
10,000	Burlington Resources LLC 7.400% 01-Dec-2031	11,692	0.02
20,000	CaixaBank SA '144A' FRN 6.208% 18-Jan-2029	20,436	0.03
5,000	California Institute of Technology 4.700% 01-Nov-2111	4,470	0.01
5,000	Camden Property Trust 2.800% 15-May-2030	4,473	0.01
40,000	Cameron LNG LLC '144A' 3.302% 15-Jan-2035	34,142	0.05
10,000	Campbell Soup Co 3.300% 19-Mar-2025	9,766	0.01
10,000	Campbell Soup Co 4.150% 15-Mar-2028	9,811	0.01
50,000	Campbell Soup Co 4.800% 15-Mar-2048	45,825	0.06
20,000	Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025	19,384	0.03
5,000	Canadian Natural Resources Ltd 3.850% 01-Jun-2027	4,864	0.01
10,000	Canadian Natural Resources Ltd 3.900% 01-Feb-2025	9,847	0.01
20,000	Canadian Natural Resources Ltd 6.250% 15-Mar-2038	21,015	0.03
10,000	Canadian Natural Resources Ltd 'GMTN' 4.950% 01-Jun-2047	9,088	0.01
20,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	14,537	0.02
15,000	Canadian Pacific Railway Co 6.125% 15-Sep-2115	16,861	0.02
50,000	Cantor Fitzgerald LP '144A' 7.200% 12-Dec-2028	51,363	0.07
10,000	Capital One Financial Corp 3.200% 05-Feb-2025	9,767	0.01
10,000	Capital One Financial Corp 3.750% 09-Mar-2027	9,560	0.01
60,000	Capital One Financial Corp 3.800% 31-Jan-2028	57,060	0.08
10,000	Capital One Financial Corp 4.200% 29-Oct-2025	9,814	0.01
20,000	Capital One Financial Corp FRN 3.273% 01-Mar-2030	17,897	0.02
20,000	Capital One Financial Corp FRN 4.985% 24-Jul-2026	19,783	0.03
10,000	Capital One Financial Corp FRN 5.817% 01-Feb-2034	9,975	0.01
20,000	Capital One Financial Corp FRN 6.312% 08-Jun-2029	20,555	0.03
20,000	Capital One Financial Corp FRN 6.377% 08-Jun-2034	20,628	0.03
30,000	Capital One Financial Corp FRN 7.624% 30-Oct-2031	33,043	0.04
10,000	Cardinal Health Inc 3.410% 15-Jun-2027	9,608	0.01
15,000	Cardinal Health Inc 3.750% 15-Sep-2025	14,670	0.02
10,000	Cardinal Health Inc 4.900% 15-Sep-2045	9,174	0.01
10,000	Cargill Inc '144A' 2.125% 23-Apr-2030	8,715	0.01
10,000	Cargill Inc '144A' 3.625% 22-Apr-2027	9,742	0.01
10,000	Cargill Inc '144A' 4.000% 22-Jun-2032	9,530	0.01
50,000	Cargill Inc '144A' 5.125% 11-Oct-2032	51,455	0.07
5,000	Carlisle Cos Inc 2.750% 01-Mar-2030	4,439	0.01
50,000	Carrier Global Corp 2.242% 15-Feb-2025	48,495	0.07
5,000	Carrier Global Corp 2.700% 15-Feb-2031	4,379	0.01
5,000	Carrier Global Corp 2.722% 15-Feb-2030	4,482	0.01
10,000	Carrier Global Corp 3.377% 05-Apr-2040	8,058	0.01
15,000	Carrier Global Corp 3.577% 05-Apr-2050	11,758	0.02
10,000	Caterpillar Inc 4.750% 15-May-2064	9,734	0.01
10,000	Choe Global Markets Inc 3.650% 12-Jan-2027	9,712	0.01
50,000	CBRE Services Inc 2.500% 01-Apr-2031	42,419	0.06
20,000	CBRE Services Inc 4.875% 01-Mar-2026	20,002	0.03
20,000	CBRE Services Inc 5.950% 15-Aug-2034	20,997	0.03
10,000	CCL Industries Inc '144A' 3.050% 01-Jun-2030	8,791	0.01
10,000	CCL Industries Inc '144A' 3.250% 01-Oct-2026	9,491	0.01
20,000	CDW LLC / CDW Finance Corp 2.670% 01-Dec-2026	18,720	0.03
10,000	CDW LLC / CDW Finance Corp 3.250% 15-Feb-2029	9,155	0.01
5,000	CDW LLC / CDW Finance Corp 4.125% 01-May-2025	4,898	0.01
3,000	Celanese US Holdings LLC 6.050% 15-Mar-2025	3,021	0.00
40,000	Celanese US Holdings LLC 6.165% 15-Jul-2027	41,035	0.06
20,000	Celanese US Holdings LLC 6.330% 15-Jul-2029	20,999	0.03

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Celanese US Holdings LLC 6.379% 15-Jul-2032	10,583	0.01
50,000	Celanese US Holdings LLC 6.550% 15-Nov-2030	52,991	0.07
10,000	Celulosa Arauco y Constitucion SA 3.875% 02-Nov-2027	9,367	0.01
5,000	Celulosa Arauco y Constitucion SA 5.500% 02-Nov-2047	4,324	0.01
10,000	Celulosa Arauco y Constitucion SA 'REGS' 4.200% 29-Jan-2030	9,248	0.01
10,000	Cencora Inc 2.700% 15-Mar-2031	8,790	0.01
20,000	Cencosud SA 'REGS' 4.375% 17-Jul-2027	19,309	0.03
5,000	Cencosud SA 'REGS' 6.625% 12-Feb-2045	5,081	0.01
15,000	Cenovus Energy Inc 3.750% 15-Feb-2052	11,095	0.02
6,000	Cenovus Energy Inc 6.750% 15-Nov-2039	6,573	0.01
20,000	Centene Corp 2.450% 15-Jul-2028	17,862	0.02
30,000	Centene Corp 2.500% 01-Mar-2031	25,028	0.03
10,000	Centene Corp 3.375% 15-Feb-2030	8,981	0.01
40,000	Centene Corp 4.250% 15-Dec-2027	38,588	0.05
35,000	Centene Corp 4.625% 15-Dec-2029	33,602	0.05
10,000	CenterPoint Energy Houston Electric LLC 4.450% 01-Oct-2032	9,858	0.01
10,000	CenterPoint Energy Resources Corp 1.750% 01-Oct-2030	8,320	0.01
10,000	CenterPoint Energy Resources Corp 4.000% 01-Apr-2028	9,755	0.01
10,000	CF Industries Inc 4.950% 01-Jun-2043	9,200	0.01
15,000	CGI Inc 1.450% 14-Sep-2026	13,594	0.02
20,000	Charles Schwab Corp/The 1.150% 13-May-2026	18,330	0.02
10,000	Charles Schwab Corp/The 1.950% 01-Dec-2031	8,034	0.01
30,000	Charles Schwab Corp/The 2.450% 03-Mar-2027	27,960	0.04
10,000	Charles Schwab Corp/The 3.000% 10-Mar-2025	9,752	0.01
10,000	Charles Schwab Corp/The 3.200% 25-Jan-2028	9,454	0.01
15,000	Charles Schwab Corp/The 3.250% 22-May-2029	14,094	0.02
10,000	Charles Schwab Corp/The FRN 5.853% 19-May-2034	10,342	0.01
20,000	Charles Schwab Corp/The FRN 6.136% 24-Aug-2034	21,085	0.03
50,000	Charles Schwab Corp/The FRN 6.196% 17-Nov-2029	52,512	0.07
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031	16,912	0.02
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.500% 01-Jun-2041	14,196	0.02
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.200% 15-Mar-2028	19,236	0.03
30,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01-Dec-2061	20,852	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	7,763	0.01
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049	16,313	0.02
40,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01-Apr-2053	33,703	0.05
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-Apr-2038	18,148	0.02
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	8,541	0.01
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.500% 01-Apr-2063	8,387	0.01
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	20,365	0.03
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	19,738	0.03
20,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.650% 01-Feb-2034	21,148	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Cheniere Corpus Christi Holdings LLC 3.700% 15-Nov-2029	9,458	0.01
20,000	Cheniere Corpus Christi Holdings LLC 5.125% 30-Jun-2027	20,125	0.03
30,000	Cheniere Energy Partners LP '144A' 5.950% 30-Jun-2033	30,815	0.04
10,000	Chevron Corp 1.995% 11-May-2027	9,294	0.01
20,000	Chevron Corp 2.236% 11-May-2030	17,755	0.02
30,000	Chevron USA Inc 6.000% 01-Mar-2041	34,203	0.05
10,000	Choice Hotels International Inc 3.700% 15-Jan-2031	8,641	0.01
20,000	Chubb Corp/The 6.000% 11-May-2037	22,206	0.03
10,000	Chubb INA Holdings Inc 3.050% 15-Dec-2061	7,204	0.01
10,000	Chubb INA Holdings Inc 3.350% 03-May-2026	9,721	0.01
5,000	CI Financial Corp 3.200% 17-Dec-2030	3,961	0.01
20,000	CI Financial Corp 4.100% 15-Jun-2051	11,884	0.02
20,000	Cigna Group/The 2.375% 15-Mar-2031	17,128	0.02
10,000	Cigna Group/The 2.400% 15-Mar-2030	8,773	0.01
30,000	Cigna Group/The 3.400% 01-Mar-2027	28,937	0.04
20,000	Cigna Group/The 3.400% 15-Mar-2051	14,875	0.02
5,000	Cigna Group/The 3.875% 15-Oct-2047	4,091	0.01
20,000	Cigna Group/The 4.125% 15-Nov-2025	19,753	0.03
15,000	Cigna Group/The 4.800% 15-Aug-2038	14,554	0.02
10,000	Cigna Group/The 4.800% 15-Jul-2046	9,351	0.01
10,000	Cigna Group/The 4.900% 15-Dec-2048	9,527	0.01
30,000	Cigna Group/The 5.400% 15-Mar-2033	31,268	0.04
50,000	Cincinnati Financial Corp 6.920% 15-May-2028	53,745	0.07
15,000	Cintas Corp No 2 3.700% 01-Apr-2027	14,679	0.02
10,000	Cisco Systems Inc 5.500% 15-Jan-2040	10,687	0.01
10,000	Cisco Systems Inc 5.900% 15-Feb-2039	11,132	0.02
10,000	Citadel Finance LLC '144A' 3.375% 09-Mar-2026	9,273	0.01
10,000	Citigroup Inc 4.125% 25-Jul-2028	9,616	0.01
20,000	Citigroup Inc 4.400% 10-Jun-2025	19,763	0.03
50,000	Citigroup Inc 4.450% 29-Sep-2027	48,863	0.07
10,000	Citigroup Inc 4.600% 09-Mar-2026	9,880	0.01
20,000	Citigroup Inc 5.300% 06-May-2044	19,285	0.03
10,000	Citigroup Inc 6.125% 25-Aug-2036	10,702	0.01
45,000	Citigroup Inc FRN 1.122% 28-Jan-2027	41,376	0.06
10,000	Citigroup Inc FRN 2.014% 25-Jan-2026	9,615	0.01
50,000	Citigroup Inc FRN 2.520% 03-Nov-2032	41,316	0.06
15,000	Citigroup Inc FRN 2.561% 01-May-2032	12,541	0.02
10,000	Citigroup Inc FRN 2.666% 29-Jan-2031	8,692	0.01
10,000	Citigroup Inc FRN 3.070% 24-Feb-2028	9,433	0.01
50,000	Citigroup Inc FRN 3.290% 17-Mar-2026	48,708	0.07
60,000	Citigroup Inc FRN 3.520% 27-Oct-2028	56,829	0.08
25,000	Citigroup Inc FRN 3.785% 17-Mar-2033	22,534	0.03
30,000	Citigroup Inc FRN 3.887% 10-Jan-2028	29,053	0.04
30,000	Citigroup Inc FRN 3.980% 20-Mar-2030	28,506	0.04
10,000	Citigroup Inc FRN 4.075% 23-Apr-2029	9,642	0.01
30,000	Citigroup Inc FRN 4.412% 31-Mar-2031	28,757	0.04
20,000	Citigroup Inc FRN 4.658% 24-May-2028	19,884	0.03
45,000	Citigroup Inc FRN 5.316% 26-Mar-2041	45,317	0.06
15,000	Citigroup Inc FRN 5.610% 29-Sep-2026	15,124	0.02
28,000	Citigroup Inc FRN 6.174% 25-May-2034	29,036	0.04
20,000	Citizens Bank NA/Providence RI 'BKNT' 2.250% 28-Apr-2025	19,133	0.03
5,000	CK Hutchison International 16 Ltd '144A' 2.750% 03-Oct-2026	4,725	0.01
10,000	CK Hutchison International 21 Ltd '144A' 1.500% 15-Apr-2026	9,268	0.01
20,000	CK Hutchison International 21 Ltd '144A' 3.125% 15-Apr-2041	15,771	0.02
40,000	CK Hutchison International 23 Ltd '144A' 4.875% 21-Apr-2033	40,162	0.05
5,000	Claremont McKenna College 3.775% 01-Jan-2122	3,432	0.00
5,000	Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036	5,132	0.01
10,000	CMS Energy Corp FRN 4.750% 01-Jun-2050	9,056	0.01
20,000	CNH Industrial Capital LLC 4.550% 10-Apr-2028	19,761	0.03
20,000	CNO Global Funding '144A' 2.650% 06-Jan-2029	17,369	0.02
10,000	Coca-Cola Co/The 1.650% 01-Jun-2030	8,582	0.01
10,000	Coca-Cola Co/The 2.500% 01-Jun-2040	7,592	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Coca-Cola Co/The 2.750% 01-Jun-2060	3,481	0.00
20,000	Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030	17,937	0.02
10,000	Colgate-Palmolive Co 4.600% 01-Mar-2033	10,311	0.01
5,000	Colonial Enterprises Inc '144A' 3.250% 15-May-2030	4,552	0.01
10,000	Colonial Pipeline Co '144A' 3.750% 01-Oct-2025	9,703	0.01
10,000	Colonial Pipeline Co '144A' 7.630% 15-Apr-2032	11,549	0.02
10,000	Columbia Pipeline Group Inc 4.500% 01-Jun-2025	9,883	0.01
20,000	Columbia Pipelines Operating Co LLC '144A' 6.544% 15-Nov-2053	22,146	0.03
10,000	Comcast Corp 1.500% 15-Feb-2031	8,210	0.01
100,000	Comcast Corp 2.937% 01-Nov-2056	66,174	0.09
30,000	Comcast Corp 2.987% 01-Nov-2063	19,465	0.03
20,000	Comcast Corp 3.150% 15-Feb-2028	19,090	0.03
30,000	Comcast Corp 3.300% 01-Feb-2027	28,977	0.04
40,000	Comcast Corp 4.150% 15-Oct-2028	39,512	0.05
50,000	Comcast Corp 4.200% 15-Aug-2034	47,949	0.06
50,000	Comcast Corp 4.250% 15-Jan-2033	48,702	0.07
20,000	Comcast Corp 4.650% 15-Jul-2042	18,858	0.03
35,000	Comcast Corp 4.950% 15-Oct-2058	34,492	0.05
10,000	Comcast Corp 5.500% 15-May-2064	10,585	0.01
20,000	Comcast Corp 6.550% 01-Jul-2039	22,942	0.03
8,020	Cometa Energia SA de CV 'REGS' 6.375% 24-Apr-2035	7,784	0.01
10,000	CommonSpirit Health 3.347% 01-Oct-2029	9,147	0.01
10,000	CommonSpirit Health 4.350% 01-Nov-2042	8,687	0.01
10,000	CommonSpirit Health 6.073% 01-Nov-2027	10,302	0.01
10,000	Commonwealth Bank of Australia '144A' 1.875% 15-Sep-2031	8,150	0.01
5,000	Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026	4,745	0.01
10,000	Commonwealth Bank of Australia '144A' 2.688% 11-Mar-2031	8,246	0.01
35,000	Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027	33,201	0.04
10,000	Commonwealth Bank of Australia '144A' 3.305% 11-Mar-2041	7,285	0.01
20,000	Commonwealth Bank of Australia '144A' 3.743% 12-Sep-2039	15,788	0.02
10,000	Commonwealth Bank of Australia '144A' 3.900% 16-Mar-2028	9,748	0.01
10,000	Commonwealth Bank of Australia '144A' FRN 3.610% 12-Sep-2034	8,945	0.01
20,000	Commonwealth Edison Co 3.150% 15-Mar-2032	17,872	0.02
40,000	Conagra Brands Inc 1.375% 01-Nov-2027	35,143	0.05
20,000	Conagra Brands Inc 4.600% 01-Nov-2025	19,820	0.03
10,000	Conagra Brands Inc 4.850% 01-Nov-2028	10,004	0.01
5,000	Conagra Brands Inc 5.300% 01-Nov-2038	4,913	0.01
5,000	Conagra Brands Inc 5.400% 01-Nov-2048	4,863	0.01
10,000	Concentrix Corp 6.600% 02-Aug-2028	10,302	0.01
10,000	Concentrix Corp 6.650% 02-Aug-2026	10,259	0.01
10,000	Concentrix Corp 6.850% 02-Aug-2033	10,309	0.01
10,000	Connecticut Light and Power Co/The 2.050% 01-Jul-2031	8,320	0.01
10,000	Connecticut Light and Power Co/The 3.200% 15-Mar-2027	9,625	0.01
50,000	Conoco Funding Co 7.250% 15-Oct-2031	57,795	0.08
10,000	ConocoPhillips 5.900% 15-May-2038	10,824	0.01
10,000	ConocoPhillips 6.500% 01-Feb-2039	11,608	0.02
15,000	ConocoPhillips Co 4.025% 15-Mar-2062	12,257	0.02
10,000	ConocoPhillips Co 5.550% 15-Mar-2054	10,671	0.01
10,000	ConocoPhillips Co 5.700% 15-Sep-2063	10,891	0.01
10,000	Consolidated Edison Co of New York Inc 2.400% 15-Jun-2031	8,650	0.01
15,000	Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027	14,331	0.02
10,000	Consolidated Edison Co of New York Inc 3.600% 15-Jun-2061	7,553	0.01
60,000	Consolidated Edison Co of New York Inc 4.200% 15-Mar-2042	52,220	0.07
10,000	Consolidated Edison Co of New York Inc 4.625% 01-Dec-2054	9,048	0.01
40,000	Consolidated Edison Co of New York Inc 5.500% 15-Mar-2034	42,078	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039	10,140	0.01
20,000	Consolidated Edison Co of New York Inc 5.900% 15-Nov-2053	22,128	0.03
30,000	Consolidated Edison Co of New York Inc 6.300% 15-Aug-2037	33,001	0.04
40,000	Constellation Brands Inc 2.250% 01-Aug-2031	33,685	0.05
10,000	Constellation Brands Inc 3.150% 01-Aug-2029	9,310	0.01
20,000	Constellation Brands Inc 3.600% 15-Feb-2028	19,228	0.03
30,000	Constellation Brands Inc 3.700% 06-Dec-2026	29,252	0.04
5,000	Constellation Energy Generation LLC 5.600% 15-Jun-2042	5,019	0.01
10,000	Constellation Energy Generation LLC 6.250% 01-Oct-2039	10,745	0.01
3,000	Consumers Energy Co 2.500% 01-May-2060	1,846	0.00
20,000	Continental Resources Inc/OK 4.375% 15-Jan-2028	19,398	0.03
25,000	Continental Resources Inc/OK '144A' 5.750% 15-Jan-2031	24,872	0.03
15,000	Cooperatieve Rabobank UA 4.375% 04-Aug-2025	14,742	0.02
20,000	Cooperatieve Rabobank UA 5.250% 04-Aug-2045	19,984	0.03
20,000	Cooperatieve Rabobank UA '144A' FRN 1.106% 24-Feb-2027	18,332	0.02
50,000	Cooperatieve Rabobank UA '144A' FRN 3.649% 06-Apr-2028	47,723	0.06
50,000	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	47,932	0.06
5,000	Cooperatieve Rabobank UA 'BKNT' 5.250% 24-May-2041	5,298	0.01
52,000	Corebridge Financial Inc 5.750% 15-Jan-2034	53,449	0.07
5,000	Corning Inc 4.750% 15-Mar-2042	4,690	0.01
10,000	Corning Inc 5.450% 15-Nov-2079	9,713	0.01
5,000	Corning Inc 5.750% 15-Aug-2040	5,152	0.01
10,000	Corning Inc 5.850% 15-Nov-2068	10,028	0.01
20,000	Corp Inmobiliaria Vesta SAB de CV 'REGS' 3.625% 13-May-2031	17,198	0.02
8,000	Costco Wholesale Corp 1.600% 20-Apr-2030	6,868	0.01
10,000	Costco Wholesale Corp 1.750% 20-Apr-2032	8,377	0.01
20,000	Coterra Energy Inc 3.900% 15-May-2027	19,375	0.03
10,000	Cox Communications Inc '144A' 2.600% 15-Jun-2031	8,492	0.01
10,000	Cox Communications Inc '144A' 3.500% 15-Aug-2027	9,531	0.01
10,000	Cox Communications Inc '144A' 3.600% 15-Jun-2051	7,321	0.01
10,000	Crane Holdings Co 4.200% 15-Mar-2048	7,522	0.01
20,000	Credicorp Ltd 'REGS' 2.750% 17-Jun-2025	19,086	0.03
5,000	Credit Agricole SA '144A' 3.250% 14-Jan-2030	4,425	0.01
15,000	Credit Agricole SA '144A' 4.375% 17-Mar-2025	14,765	0.02
20,000	Credit Agricole SA '144A' 5.514% 05-Jul-2033	20,787	0.03
10,000	Credit Agricole SA '144A' 5.589% 05-Jul-2026	10,180	0.01
10,000	Credit Agricole SA '144A' FRN 4.000% 10-Jan-2033	9,281	0.01
20,000	Credit Agricole SA '144A' FRN 6.316% 03-Oct-2029	20,999	0.03
20,000	Credit Agricole SA/London '144A' 2.375% 22-Jan-2025	19,375	0.03
20,000	Credit Agricole SA/London '144A' FRN 1.907% 16-Jun-2026	18,988	0.03
50,000	Credit Suisse AG/New York NY 1.250% 07-Aug-2026	45,367	0.06
35,000	Credit Suisse AG/New York NY 'MTN' 3.700% 21-Feb-2025	34,313	0.05
10,000	CRH America Finance Inc '144A' 3.400% 09-May-2027	9,582	0.01
10,000	CRH America Finance Inc '144A' 4.400% 09-May-2047	9,020	0.01
50,000	CRH America Inc '144A' 3.875% 18-May-2025	48,966	0.07
20,000	Crown Castle Inc 1.050% 15-Jul-2026	18,063	0.02
25,000	Crown Castle Inc 2.100% 01-Apr-2031	20,398	0.03
10,000	Crown Castle Inc 2.250% 15-Jan-2031	8,298	0.01
20,000	Crown Castle Inc 2.900% 15-Mar-2027	18,723	0.03
10,000	Crown Castle Inc 2.900% 01-Apr-2041	7,176	0.01
15,000	Crown Castle Inc 4.150% 01-Jul-2050	12,172	0.02
50,000	Crown Castle Inc 5.800% 01-Mar-2034	51,898	0.07
10,000	CSL Finance Plc '144A' 4.250% 27-Apr-2032	9,772	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	CSL Finance Plc '144A' 4.625% 27-Apr-2042	4,781	0.01
10,000	CSX Corp 4.300% 01-Mar-2048	8,957	0.01
20,000	CSX Corp 4.500% 15-Nov-2052	18,667	0.03
10,000	CSX Corp 4.650% 01-Mar-2068	9,238	0.01
10,000	CSX Corp 6.000% 01-Oct-2036	11,027	0.02
20,000	CSX Corp 6.220% 30-Apr-2040	22,598	0.03
10,000	CubeSmart LP 2.500% 15-Feb-2032	8,329	0.01
40,000	CVS Health Corp 1.300% 21-Aug-2027	35,574	0.05
20,000	CVS Health Corp 1.875% 28-Feb-2031	16,496	0.02
10,000	CVS Health Corp 2.875% 01-Jun-2026	9,558	0.01
45,000	CVS Health Corp 3.250% 15-Aug-2029	41,978	0.06
50,000	CVS Health Corp 4.250% 01-Apr-2050	41,987	0.06
30,000	CVS Health Corp 4.300% 25-Mar-2028	29,545	0.04
10,000	CVS Health Corp 4.780% 25-Mar-2038	9,505	0.01
30,000	CVS Health Corp 5.125% 20-Jul-2045	28,510	0.04
30,000	CVS Health Corp 5.250% 21-Feb-2033	30,733	0.04
20,000	CVS Health Corp 5.625% 21-Feb-2053	20,388	0.03
33,000	CVS Health Corp 5.875% 01-Jun-2053	34,880	0.05
30,000	CVS Health Corp 6.125% 15-Sep-2039	31,992	0.04
20,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026	19,187	0.03
40,000	Daimler Truck Finance North America LLC '144A' 2.000% 14-Dec-2026	36,804	0.05
10,000	Daimler Truck Finance North America LLC '144A' 5.200% 17-Jan-2025	10,002	0.01
10,000	Daimler Truck Finance North America LLC '144A' 5.500% 20-Sep-2033	10,217	0.01
50,000	Danske Bank A/S '144A' FRN 1.549% 10-Sep-2027	45,158	0.06
20,000	Danske Bank A/S '144A' FRN 1.621% 11-Sep-2026	18,679	0.03
15,000	Danske Bank A/S '144A' FRN 4.298% 01-Apr-2028	14,558	0.02
20,000	Darden Restaurants Inc 6.300% 10-Oct-2033	21,553	0.03
10,000	DBS Group Holdings Ltd '144A' 1.194% 15-Mar-2027	9,011	0.01
10,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	11,033	0.02
10,000	Deere & Co 3.900% 09-Jun-2042	9,028	0.01
50,000	Delmarva Power & Light Co 4.150% 15-May-2045	41,888	0.06
10,000	Denso Corp '144A' 1.239% 16-Sep-2026	9,078	0.01
5,000	DENTSPLY SIRONA Inc 3.250% 01-Jun-2030	4,430	0.01
10,000	Deutsche Telekom AG '144A' 3.625% 21-Jan-2050	8,047	0.01
10,000	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	12,079	0.02
10,000	Deutsche Telekom International Finance BV 9.250% 01-Jun-2032	12,990	0.02
10,000	Deutsche Telekom International Finance BV '144A' 4.750% 21-Jun-2038	9,727	0.01
10,000	Devon Energy Corp 4.750% 15-May-2042	8,783	0.01
10,000	Devon Energy Corp 5.000% 15-Jun-2045	8,878	0.01
5,000	Diageo Capital Plc 2.375% 24-Oct-2029	4,501	0.01
20,000	Diageo Capital Plc 5.625% 05-Oct-2033	21,620	0.03
10,000	Diageo Investment Corp 7.450% 15-Apr-2035	12,215	0.02
10,000	Diamondback Energy Inc 3.250% 01-Dec-2026	9,702	0.01
10,000	Diamondback Energy Inc 6.250% 15-Mar-2053	10,721	0.01
10,000	Dick's Sporting Goods Inc 4.100% 15-Jan-2052	7,171	0.01
20,000	Digital Realty Trust LP 5.550% 15-Jan-2028	20,382	0.03
10,000	Discover Bank 'BKNT' 3.450% 27-Jul-2026	9,463	0.01
5,000	Discover Bank 'BKNT' 4.650% 13-Sep-2028	4,774	0.01
10,000	Discover Financial Services 3.950% 06-Nov-2024	9,832	0.01
10,000	Discover Financial Services 4.100% 09-Feb-2027	9,607	0.01
20,000	Discover Financial Services 6.700% 29-Nov-2032	20,997	0.03
10,000	Discovery Communications LLC 5.000% 20-Sep-2037	8,965	0.01
8,000	Discovery Communications LLC 5.200% 20-Sep-2047	6,926	0.01
20,000	Discovery Communications LLC 5.300% 15-May-2049	17,254	0.02
20,000	DNB Bank ASA '144A' FRN 1.127% 16-Sep-2026	18,568	0.03
5,000	Dollar General Corp 3.875% 15-Apr-2027	4,852	0.01
5,000	Dollar General Corp 4.125% 03-Apr-2050	3,982	0.01
10,000	Dollar Tree Inc 3.375% 01-Dec-2051	6,970	0.01
20,000	Dollar Tree Inc 4.200% 15-May-2028	19,600	0.03
10,000	Dominion Energy Inc 3.600% 15-Mar-2027	9,622	0.01
20,000	Dominion Energy Inc 7.000% 15-Jun-2038	22,652	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Dominion Energy South Carolina Inc 5.100% 01-Jun-2065	9,510	0.01
10,000	Dominion Energy South Carolina Inc 6.050% 15-Jan-2038	10,875	0.01
10,000	Dow Chemical Co/The 4.250% 01-Oct-2034	9,608	0.01
10,000	Dow Chemical Co/The 4.375% 15-Nov-2042	8,881	0.01
5,000	Dow Chemical Co/The 4.625% 01-Oct-2044	4,610	0.01
10,000	Dow Chemical Co/The 4.800% 15-May-2049	9,220	0.01
5,000	Dow Chemical Co/The 5.250% 15-Nov-2041	4,936	0.01
2,000	DTE Energy Co 3.400% 15-Jun-2029	1,873	0.00
50,000	Duke Energy Carolinas LLC 3.950% 15-Nov-2028	49,235	0.07
10,000	Duke Energy Carolinas LLC 5.300% 15-Feb-2040	10,147	0.01
15,000	Duke Energy Corp 2.550% 15-Jun-2031	12,831	0.02
10,000	Duke Energy Corp 2.650% 01-Sep-2026	9,502	0.01
10,000	Duke Energy Corp 3.150% 15-Aug-2027	9,466	0.01
10,000	Duke Energy Corp 3.300% 15-Jun-2041	7,694	0.01
10,000	Duke Energy Corp 3.750% 01-Sep-2046	7,762	0.01
50,000	Duke Energy Corp 4.300% 15-Mar-2028	49,382	0.07
10,000	Duke Energy Corp 4.800% 15-Dec-2045	9,158	0.01
85,000	Duke Energy Florida LLC 2.500% 01-Dec-2029	75,957	0.10
50,000	Duke Energy Florida LLC 6.400% 15-Jun-2038	56,186	0.08
30,000	Duke Energy Progress LLC 2.000% 15-Aug-2031	24,853	0.03
20,000	Duke Energy Progress LLC 3.700% 15-Oct-2046	15,774	0.02
5,000	E.ON International Finance BV '144A' 6.650% 30-Apr-2038	5,568	0.01
10,000	Eagle Materials Inc 2.500% 01-Jul-2031	8,518	0.01
10,000	East Ohio Gas Co/The '144A' 1.300% 15-Jun-2025	9,461	0.01
10,000	Eastern Gas Transmission & Storage Inc 3.000% 15-Nov-2029	9,004	0.01
25,000	Eastman Chemical Co 3.800% 15-Mar-2025	24,574	0.03
50,000	Eastman Chemical Co 4.500% 01-Dec-2028	48,962	0.07
10,000	Eastman Chemical Co 4.650% 15-Oct-2044	8,833	0.01
10,000	Eaton Corp 4.150% 15-Mar-2033	9,804	0.01
10,000	Eaton Corp 4.150% 02-Nov-2042	9,215	0.01
10,000	eBay Inc 2.700% 11-Mar-2030	8,912	0.01
5,000	eBay Inc 3.650% 10-May-2051	3,822	0.01
5,000	eBay Inc 4.000% 15-Jul-2042	4,178	0.01
30,000	Ecolab Inc 2.125% 01-Feb-2032	25,598	0.03
10,000	Ecolab Inc 5.500% 08-Dec-2041	10,525	0.01
15,000	Edison International 4.125% 15-Mar-2028	14,511	0.02
10,000	Edison International 4.700% 15-Aug-2025	9,884	0.01
10,000	Edison International 4.950% 15-Apr-2025	9,940	0.01
10,000	Edison International 5.750% 15-Jun-2027	10,227	0.01
20,000	EDP Finance BV '144A' 1.710% 24-Jan-2028	17,800	0.02
20,000	EIDP Inc 4.800% 15-May-2033	20,262	0.03
10,000	El Puerto de Liverpool SAB de CV 'REGS' 3.875% 06-Oct-2026	9,636	0.01
15,000	Electronic Arts Inc 1.850% 15-Feb-2031	12,547	0.02
10,000	Element Fleet Management Corp '144A' 3.850% 15-Jun-2025	9,727	0.01
20,000	Element Fleet Management Corp '144A' 6.271% 26-Jun-2026	20,389	0.03
20,000	Element Fleet Management Corp '144A' 6.319% 04-Dec-2028	20,654	0.03
10,000	Elevance Health Inc 3.650% 01-Dec-2027	9,693	0.01
20,000	Elevance Health Inc 4.101% 01-Mar-2028	19,693	0.03
10,000	Elevance Health Inc 4.375% 01-Dec-2047	8,959	0.01
10,000	Elevance Health Inc 4.550% 01-Mar-2048	9,161	0.01
5,000	Elevance Health Inc 4.650% 15-Jan-2043	4,638	0.01
20,000	Elevance Health Inc 5.500% 15-Oct-2032	20,958	0.03
10,000	Elevance Health Inc 6.100% 15-Oct-2052	11,353	0.02
10,000	Eli Lilly & Co 4.150% 15-Mar-2059	9,167	0.01
10,000	EMD Finance LLC '144A' 3.250% 19-Mar-2025	9,769	0.01
1,000	Emera US Finance LP 3.550% 15-Jun-2026	964	0.00
20,000	Emera US Finance LP 4.750% 15-Jun-2046	16,567	0.02
10,000	Emerson Electric Co 1.800% 15-Oct-2027	9,140	0.01
15,000	Emerson Electric Co 2.200% 21-Dec-2031	12,850	0.02
50,000	Empower Finance 2020 LP '144A' 1.776% 17-Mar-2031	40,420	0.05
10,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	7,989	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 4.750% 01-Aug-2026	9,827	0.01
10,000	ENA Master Trust 'REGS' 4.000% 19-May-2048	7,027	0.01
15,000	Enbridge Energy Partners LP 5.875% 15-Oct-2025	15,169	0.02
10,000	Enbridge Energy Partners LP 7.375% 15-Oct-2045	11,820	0.02
10,000	Enbridge Energy Partners LP 7.500% 15-Apr-2038	11,689	0.02
5,000	Enbridge Inc 4.500% 10-Jun-2044	4,298	0.01
30,000	Enbridge Inc 5.700% 08-Mar-2033	31,258	0.04
20,000	Enbridge Inc 6.700% 15-Nov-2053	23,379	0.03
10,000	Enel Finance America LLC '144A' 7.100% 14-Oct-2027	10,685	0.01
20,000	Enel Finance International NV '144A' 1.375% 12-Jul-2026	18,235	0.02
10,000	Enel Finance International NV '144A' 1.875% 12-Jul-2028	8,749	0.01
5,000	Enel Finance International NV '144A' 2.250% 12-Jul-2031	4,074	0.01
20,000	Enel Finance International NV '144A' 3.625% 25-May-2027	19,119	0.03
15,000	Enel Finance International NV '144A' 4.625% 15-Jun-2027	14,867	0.02
10,000	Enel Finance International NV '144A' 4.750% 25-May-2047	8,757	0.01
30,000	Enel Finance International NV '144A' 4.875% 14-Jun-2029	29,802	0.04
20,000	Enel Finance International NV '144A' 6.000% 07-Oct-2039	20,427	0.03
50,000	Enel Finance International NV '144A' 6.800% 14-Oct-2025	51,294	0.07
10,000	Energy Transfer LP 3.900% 15-Jul-2026	9,727	0.01
10,000	Energy Transfer LP 4.950% 15-Jun-2028	9,980	0.01
10,000	Energy Transfer LP 5.000% 15-May-2050	8,975	0.01
25,000	Energy Transfer LP 5.150% 01-Feb-2043	22,362	0.03
20,000	Energy Transfer LP 5.250% 15-Apr-2029	20,188	0.03
40,000	Energy Transfer LP 5.500% 01-Jun-2027	40,545	0.05
10,000	Energy Transfer LP 5.550% 15-Feb-2028	10,207	0.01
20,000	Energy Transfer LP 6.125% 15-Dec-2045	20,244	0.03
20,000	Energy Transfer LP 6.250% 15-Apr-2049	20,777	0.03
46,000	Energy Transfer LP 6.400% 01-Dec-2030	49,235	0.07
10,000	Energy Transfer LP 6.500% 01-Feb-2042	10,612	0.01
10,000	Energy Transfer LP 6.550% 01-Dec-2033	10,867	0.01
10,000	Energy Transfer LP 7.500% 01-Jul-2038	11,627	0.02
20,000	Engie Energia Chile SA 'REGS' 3.400% 28-Jan-2030	17,232	0.02
10,000	Eni SpA '144A' 4.750% 12-Sep-2028	10,016	0.01
5,000	Eni SpA '144A' 5.700% 01-Oct-2040	4,880	0.01
5,000	ENN Energy Holdings Ltd 'REGS' 4.625% 17-May-2027	4,963	0.01
20,000	Enstar Group Ltd 3.100% 01-Sep-2031	16,361	0.02
20,000	Enstar Group Ltd 4.950% 01-Jun-2029	19,543	0.03
10,000	Entegris Escrow Corp '144A' 4.750% 15-Apr-2029	9,642	0.01
15,000	Entergy Corp 2.950% 01-Sep-2026	14,260	0.02
10,000	Entergy Louisiana LLC 2.350% 15-Jun-2032	8,341	0.01
10,000	Entergy Louisiana LLC 3.100% 15-Jun-2041	7,597	0.01
50,000	Entergy Louisiana LLC 3.250% 01-Apr-2028	47,095	0.06
10,000	Entergy Louisiana LLC 4.000% 15-Mar-2033	9,341	0.01
10,000	Entergy Mississippi LLC 5.000% 01-Sep-2033	10,104	0.01
10,000	Enterprise Products Operating LLC 3.950% 15-Feb-2027	9,852	0.01
20,000	Enterprise Products Operating LLC 3.950% 31-Jan-2060	16,313	0.02
50,000	Enterprise Products Operating LLC 5.950% 01-Feb-2041	53,837	0.07
10,000	Enterprise Products Operating LLC 6.125% 15-Oct-2039	10,964	0.01
10,000	Enterprise Products Operating LLC 7.550% 15-Apr-2038	12,289	0.02
20,000	Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077	19,169	0.03
10,000	Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078	8,987	0.01
10,000	EPR Properties 3.600% 15-Nov-2031	8,317	0.01
10,000	EPR Properties 3.750% 15-Aug-2029	8,820	0.01
10,000	EPR Properties 4.750% 15-Dec-2026	9,578	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	EQT Corp 3.900% 01-Oct-2027	28,748	0.04
10,000	Equifax Inc 2.600% 01-Dec-2024	9,740	0.01
10,000	Equifax Inc 3.100% 15-May-2030	8,964	0.01
50,000	Equifax Inc 5.100% 01-Jun-2028	50,516	0.07
50,000	Equinix Inc 1.000% 15-Sep-2025	46,671	0.06
30,000	Equinix Inc 1.450% 15-May-2026	27,741	0.04
30,000	Equinix Inc 1.800% 15-Jul-2027	27,208	0.04
10,000	Equinix Inc 2.500% 15-May-2031	8,506	0.01
10,000	Equinix Inc 3.200% 18-Nov-2029	9,207	0.01
30,000	Equinix Inc 3.900% 15-Apr-2032	27,927	0.04
20,000	Equitable Financial Life Global Funding '144A' 1.300% 12-Jul-2026	18,049	0.02
20,000	Equitable Financial Life Global Funding '144A' 1.400% 07-Jul-2025	18,936	0.03
20,000	Equitable Financial Life Global Funding '144A' 1.800% 08-Mar-2028	17,566	0.02
10,000	Equitable Holdings Inc 4.350% 20-Apr-2028	9,679	0.01
10,000	Equitable Holdings Inc 5.000% 20-Apr-2048	9,340	0.01
10,000	ERAC USA Finance LLC '144A' 3.300% 01-Dec-2026	9,585	0.01
10,000	ERAC USA Finance LLC '144A' 4.200% 01-Nov-2046	8,779	0.01
10,000	ERAC USA Finance LLC '144A' 4.900% 01-May-2033	10,015	0.01
20,000	ERAC USA Finance LLC '144A' 6.700% 01-Jun-2034	22,634	0.03
10,000	ERAC USA Finance LLC '144A' 7.000% 15-Oct-2037	11,726	0.02
10,000	ERP Operating LP 2.850% 01-Nov-2026	9,508	0.01
30,000	ERP Operating LP 4.150% 01-Dec-2028	29,481	0.04
20,000	Essential Utilities Inc 2.704% 15-Apr-2030	17,522	0.02
10,000	Essential Utilities Inc 3.351% 15-Apr-2050	7,113	0.01
10,000	Essex Portfolio LP 1.700% 01-Mar-2028	8,762	0.01
10,000	Essex Portfolio LP 2.650% 01-Sep-2050	6,082	0.01
10,000	Estee Lauder Cos Inc/The 4.375% 15-Jun-2045	9,110	0.01
20,000	Everest Reinsurance Holdings Inc 3.500% 15-Oct-2050	14,807	0.02
10,000	Evergy Inc 2.900% 15-Sep-2029	9,065	0.01
100,000	Evergy Kansas Central Inc 2.550% 01-Jul-2026	94,809	0.13
20,000	Evergy Kansas Central Inc 5.700% 15-Mar-2053	21,025	0.03
50,000	Evergy Kansas Central Inc 5.900% 15-Nov-2033	53,619	0.07
20,000	Eversource Energy 1.400% 15-Aug-2026	18,268	0.02
10,000	Eversource Energy 2.900% 01-Mar-2027	9,478	0.01
10,000	Eversource Energy 3.300% 15-Jan-2028	9,491	0.01
10,000	Eversource Energy 5.125% 15-May-2033	10,078	0.01
45,000	Eversource Energy 5.950% 01-Feb-2029	47,193	0.06
15,000	Exelon Corp 4.950% 15-Jun-2035	14,471	0.02
15,000	Exelon Corp 5.100% 15-Jun-2045	14,281	0.02
10,000	Exelon Corp 5.300% 15-Mar-2033	10,233	0.01
25,000	Expedia Group Inc '144A' 6.250% 01-May-2025	25,259	0.03
10,000	Extra Space Storage LP 3.900% 01-Apr-2029	9,480	0.01
20,000	Exxon Mobil Corp 3.482% 19-Mar-2030	19,028	0.03
100,000	Exxon Mobil Corp 4.227% 19-Mar-2040	93,242	0.13
50,000	F&G Global Funding '144A' 1.750% 30-Jun-2026	45,303	0.06
10,000	FactSet Research Systems Inc 2.900% 01-Mar-2027	9,381	0.01
10,000	Fairfax Financial Holdings Ltd 3.375% 03-Mar-2031	8,807	0.01
5,000	Falabella SA 'REGS' 3.375% 15-Jan-2032	3,721	0.01
20,000	Falabella SA 'REGS' 3.750% 30-Oct-2027	17,660	0.02
10,000	Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057	7,713	0.01
25,000	Federal Realty OP LP 1.250% 15-Feb-2026	23,089	0.03
10,000	Federal Realty OP LP 5.375% 01-May-2028	10,128	0.01
5,000	Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025	4,826	0.01
5,000	Federation des Caisses Desjardins du Quebec '144A' 4.400% 23-Aug-2025	4,941	0.01
20,000	Federation des Caisses Desjardins du Quebec '144A' 5.700% 14-Mar-2028	20,615	0.03
5,000	FedEx Corp 2.400% 15-May-2031	4,313	0.01
20,000	FedEx Corp 3.875% 01-Aug-2042	16,696	0.02
10,000	FedEx Corp 4.050% 15-Feb-2048	8,378	0.01
20,000	FedEx Corp 4.550% 01-Apr-2046	18,007	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	FedEx Corp 4.750% 15-Nov-2045	4,632	0.01
20,000	FedEx Corp 5.100% 15-Jan-2044	19,478	0.03
5,000	FedEx Corp 5.250% 15-May-2050	5,004	0.01
50,000	Fells Point Funding Trust '144A' 3.046% 31-Jan-2027	47,186	0.06
10,000	Ferguson Finance Plc '144A' 4.250% 20-Apr-2027	9,820	0.01
10,000	Ferguson Finance Plc '144A' 4.650% 20-Apr-2032	9,684	0.01
5,000	Fidelis Insurance Holdings Ltd '144A' 4.875% 30-Jun-2030	4,569	0.01
10,000	Fidelity National Financial Inc 2.450% 15-Mar-2031	8,307	0.01
20,000	Fidelity National Information Services Inc 1.650% 01-Mar-2028	17,856	0.02
10,000	Fidelity National Information Services Inc 4.500% 15-Aug-2046	8,510	0.01
10,000	Fifth Third Bancorp 2.375% 28-Jan-2025	9,677	0.01
5,000	Fifth Third Bancorp 8.250% 01-Mar-2038	5,933	0.01
10,000	Fifth Third Bancorp FRN 6.361% 27-Oct-2028	10,387	0.01
10,000	Fifth Third Bank NA 'BKNT' 3.850% 15-Mar-2026	9,626	0.01
10,000	Fifth Third Bank NA 'BKNT' 3.950% 28-Jul-2025	9,792	0.01
10,000	First American Financial Corp 2.400% 15-Aug-2031	7,936	0.01
20,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	19,455	0.03
20,000	Fiserv Inc 2.650% 01-Jun-2030	17,623	0.02
20,000	Fiserv Inc 3.200% 01-Jul-2026	19,268	0.03
20,000	Fiserv Inc 3.500% 01-Jul-2029	18,848	0.03
30,000	Fiserv Inc 3.850% 01-Jun-2025	29,463	0.04
10,000	Fiserv Inc 4.400% 01-Jul-2049	8,859	0.01
10,000	Fiserv Inc 5.450% 02-Mar-2028	10,314	0.01
50,000	Fiserv Inc 5.625% 21-Aug-2033	52,503	0.07
20,000	Five Corners Funding Trust II '144A' 2.850% 15-May-2030	17,724	0.02
10,000	Flex Intermediate Holdco LLC '144A' 4.317% 30-Dec-2039	7,335	0.01
20,000	Flex Ltd 3.750% 01-Feb-2026	19,374	0.03
10,000	Flex Ltd 6.000% 15-Jan-2028	10,347	0.01
8,441	FLNG Liquefaction 2 LLC '144A' 4.125% 31-Mar-2038	7,418	0.01
8,846	FLNG Liquefaction 3 LLC '144A' 5.550% 31-Mar-2039	8,553	0.01
10,000	Florida Gas Transmission Co LLC '144A' 2.550% 01-Jul-2030	8,582	0.01
20,000	Florida Power & Light Co 2.450% 03-Feb-2032	17,217	0.02
25,000	Florida Power & Light Co 5.950% 01-Feb-2038	27,476	0.04
10,000	FMC Corp 3.450% 01-Oct-2029	9,053	0.01
10,000	FMC Corp 4.500% 01-Oct-2049	7,853	0.01
20,000	FMC Corp 5.150% 18-May-2026	19,992	0.03
20,000	FMR LLC '144A' 6.500% 14-Dec-2040	21,469	0.03
5,000	FMR LLC '144A' 7.570% 15-Jun-2029	5,605	0.01
10,000	Fomento Economico Mexicano SAB de CV 3.500% 16-Jan-2050	7,746	0.01
5,000	Ford Foundation/The 2.815% 01-Jun-2070	3,198	0.00
50,000	Ford Motor Co 3.250% 12-Feb-2032	41,652	0.06
80,000	Ford Motor Co 7.400% 01-Nov-2046	87,578	0.12
50,000	Ford Motor Credit Co LLC 2.300% 10-Feb-2025	48,124	0.07
50,000	Ford Motor Credit Co LLC 2.900% 10-Feb-2029	43,872	0.06
4,000	Fortis Inc/Canada 3.055% 04-Oct-2026	3,794	0.01
15,000	Fortive Corp 3.150% 15-Jun-2026	14,370	0.02
10,000	Fortune Brands Innovations Inc 4.000% 15-Jun-2025	9,834	0.01
30,000	Fortune Brands Innovations Inc 5.875% 01-Jun-2033	31,424	0.04
10,000	Foundry JV Holdco LLC '144A' 5.875% 25-Jan-2034	10,303	0.01
10,000	Fox Corp 4.709% 25-Jan-2029	9,956	0.01
10,000	Fox Corp 5.476% 25-Jan-2039	9,759	0.01
10,000	Fox Corp 5.576% 25-Jan-2049	9,701	0.01
10,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	9,607	0.01
20,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	19,772	0.03
10,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	9,743	0.01
5,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031	3,876	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Fresenius Medical Care US Finance III Inc '144A' 3.750% 15-Jun-2029	8,790	0.01
20,000	FS KKR Capital Corp 3.125% 12-Oct-2028	17,465	0.02
20,000	FS KKR Capital Corp 7.875% 15-Jan-2029	21,233	0.03
10,000	GA Global Funding Trust '144A' 1.625% 15-Jan-2026	9,214	0.01
20,000	GA Global Funding Trust '144A' 1.950% 15-Sep-2028	17,127	0.02
25,000	GATX Corp 3.500% 01-Jun-2032	21,851	0.03
5,000	GATX Corp 5.200% 15-Mar-2044	4,716	0.01
50,000	GATX Corp 6.900% 01-May-2034	55,194	0.07
10,000	GC Treasury Center Co Ltd 'REGS' 4.300% 18-Mar-2051	7,496	0.01
10,000	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	9,732	0.01
20,000	GE HealthCare Technologies Inc '144A' 5.550% 15-Nov-2024	20,015	0.03
20,000	GE HealthCare Technologies Inc '144A' 5.650% 15-Nov-2027	20,728	0.03
20,000	GE HealthCare Technologies Inc '144A' 6.377% 22-Nov-2052	23,355	0.03
10,000	General Dynamics Corp 2.850% 01-Jun-2041	7,713	0.01
10,000	General Dynamics Corp 3.625% 01-Apr-2030	9,623	0.01
14,000	General Mills Inc 4.950% 29-Mar-2033	14,208	0.02
50,000	General Motors Financial Co Inc 5.800% 07-Jan-2029	51,223	0.07
150,000	General Motors Financial Co Inc 6.100% 07-Jan-2034	154,573	0.21
5,000	GENM Capital Labuan Ltd 'REGS' 3.882% 19-Apr-2031	4,277	0.01
5,000	Genpact Luxembourg Sarl 3.375% 01-Dec-2024	4,874	0.01
20,000	Genuine Parts Co 2.750% 01-Feb-2032	16,760	0.02
20,000	Genuine Parts Co 6.500% 01-Nov-2028	21,274	0.03
20,000	Genuine Parts Co 6.875% 01-Nov-2033	22,262	0.03
10,000	Georgetown University/The 5.215% 01-Oct-2118	9,631	0.01
15,000	Georgia Power Co 3.250% 30-Mar-2027	14,350	0.02
20,000	Georgia Power Co 4.950% 17-May-2033	20,212	0.03
5,000	Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027	4,616	0.01
5,000	Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030	4,338	0.01
20,000	Georgia-Pacific LLC '144A' 3.600% 01-Mar-2025	19,669	0.03
40,000	Gilead Sciences Inc 1.650% 01-Oct-2030	33,579	0.05
20,000	Gilead Sciences Inc 2.950% 01-Mar-2027	19,060	0.03
40,000	Gilead Sciences Inc 3.650% 01-Mar-2026	39,161	0.05
20,000	Gilead Sciences Inc 4.500% 01-Feb-2045	18,579	0.03
10,000	Gilead Sciences Inc 4.600% 01-Sep-2035	9,911	0.01
30,000	Gilead Sciences Inc 4.750% 01-Mar-2046	28,717	0.04
5,000	GlaxoSmithKline Capital Inc 3.875% 15-May-2028	4,937	0.01
5,000	GlaxoSmithKline Capital Inc 4.200% 18-Mar-2043	4,688	0.01
30,000	GlaxoSmithKline Capital Inc 6.375% 15-May-2038	34,963	0.05
5,000	GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029	4,824	0.01
10,000	Glencore Finance Canada Ltd '144A' 6.000% 15-Nov-2041	10,237	0.01
10,000	Glencore Funding LLC '144A' 3.875% 27-Oct-2027	9,672	0.01
10,000	Glencore Funding LLC '144A' 3.875% 27-Apr-2051	7,787	0.01
10,000	Glencore Funding LLC '144A' 4.875% 12-Mar-2029	10,013	0.01
20,000	Glencore Funding LLC '144A' 5.700% 08-May-2033	20,806	0.03
15,000	Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029	13,842	0.02
10,000	Global Payments Inc 1.200% 01-Mar-2026	9,195	0.01
30,000	Global Payments Inc 2.650% 15-Feb-2025	29,089	0.04
20,000	Global Payments Inc 2.900% 15-May-2030	17,629	0.02
20,000	Global Payments Inc 3.200% 15-Aug-2029	18,163	0.02
50,000	Global Payments Inc 4.450% 01-Jun-2028	48,765	0.07
20,000	Global Payments Inc 5.400% 15-Aug-2032	20,249	0.03
10,000	Global Payments Inc 5.950% 15-Aug-2052	10,245	0.01
10,000	GLP Capital LP / GLP Financing II Inc 3.250% 15-Jan-2032	8,453	0.01
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	4,509	0.01
5,000	GLP Capital LP / GLP Financing II Inc 5.250% 01-Jun-2025	4,982	0.01
10,000	GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029	9,939	0.01
20,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	19,889	0.03

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	GLP Capital LP / GLP Financing II Inc 5.750% 01-Jun-2028	50,436	0.07
50,000	GLP Capital LP / GLP Financing II Inc 6.750% 01-Dec-2033	53,997	0.07
4,942	GNL Quintero SA 'REGS' 4.634% 31-Jul-2029	4,872	0.01
5,000	Goldman Sachs Capital I 6.345% 15-Feb-2034	5,275	0.01
40,000	Goldman Sachs Group Inc/The 3.500% 23-Jan-2025	39,265	0.05
100,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	96,373	0.13
10,000	Goldman Sachs Group Inc/The 3.800% 15-Mar-2030	9,413	0.01
25,000	Goldman Sachs Group Inc/The 5.150% 22-May-2045	24,276	0.03
35,000	Goldman Sachs Group Inc/The 6.125% 15-Feb-2033	38,547	0.05
10,000	Goldman Sachs Group Inc/The 6.250% 01-Feb-2041	11,180	0.02
5,000	Goldman Sachs Group Inc/The 6.450% 01-May-2036	5,419	0.01
30,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	33,132	0.04
10,000	Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032	8,412	0.01
10,000	Goldman Sachs Group Inc/The FRN 2.650% 21-Oct-2032	8,350	0.01
10,000	Goldman Sachs Group Inc/The FRN 3.102% 24-Feb-2033	8,600	0.01
15,000	Goldman Sachs Group Inc/The FRN 3.210% 22-Apr-2042	11,534	0.02
30,000	Goldman Sachs Group Inc/The FRN 3.436% 24-Feb-2043	23,536	0.03
10,000	Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029	9,506	0.01
40,000	Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038	35,032	0.05
30,000	Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029	29,071	0.04
5,000	Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039	4,543	0.01
10,000	Goldman Sachs Group Inc/The FRN 6.484% 24-Oct-2029	10,629	0.01
20,000	Goldman Sachs Group Inc/The FRN 6.561% 24-Oct-2034	22,055	0.03
10,000	Golub Capital BDC Inc 2.050% 15-Feb-2027	8,797	0.01
5,000	Goodman US Finance Five LLC '144A' 4.625% 04-May-2032	4,668	0.01
5,000	Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028	4,662	0.01
20,000	GPS Blue Financing DAC '144A' 5.645% 09-Nov-2041	19,818	0.03
10,000	Gruma SAB de CV '144A' 4.875% 01-Dec-2024	9,965	0.01
10,000	Guardian Life Global Funding '144A' 1.625% 16-Sep-2028	8,759	0.01
20,000	Guardian Life Insurance Co of America/The '144A' 4.850% 24-Jan-2077	17,146	0.02
5,000	GUSAP III LP 'REGS' 7.250% 16-Apr-2044	5,489	0.01
10,000	GXO Logistics Inc 1.650% 15-Jul-2026	9,024	0.01
10,000	GXO Logistics Inc 2.650% 15-Jul-2031	8,229	0.01
10,000	Haleon UK Capital Plc '144A' 3.125% 24-Mar-2025	9,774	0.01
50,000	Haleon US Capital LLC 3.625% 24-Mar-2032	46,224	0.06
15,000	Halliburton Co 4.500% 15-Nov-2041	13,623	0.02
10,000	Halliburton Co 5.000% 15-Nov-2045	9,748	0.01
10,000	Halliburton Co 7.450% 15-Sep-2039	12,526	0.02
10,000	Hana Bank 'REGS' 3.250% 30-Mar-2027	9,565	0.01
20,000	Hanover Insurance Group Inc/The 4.500% 15-Apr-2026	19,669	0.03
5,000	Hanwha Life Insurance Co Ltd 'REGS' FRN 3.379% 04-Feb-2032	4,613	0.01
10,000	Harley-Davidson Financial Services Inc '144A' 3.350% 08-Jun-2025	9,658	0.01
20,000	Harley-Davidson Financial Services Inc '144A' 6.500% 10-Mar-2028	20,795	0.03
10,000	Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048	8,807	0.01
50,000	Hasbro Inc 3.550% 19-Nov-2026	47,478	0.06
5,000	Hasbro Inc 5.100% 15-May-2044	4,508	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	HBOS Plc '144A' 6.000% 01-Nov-2033	4,896	0.01
20,000	HCA Inc 3.500% 01-Sep-2030	18,152	0.02
5,000	HCA Inc 3.500% 15-Jul-2051	3,540	0.00
20,000	HCA Inc 3.625% 15-Mar-2032	17,915	0.02
10,000	HCA Inc 4.125% 15-Jun-2029	9,567	0.01
40,000	HCA Inc 4.500% 15-Feb-2027	39,499	0.05
30,000	HCA Inc 4.625% 15-Mar-2052	25,654	0.03
20,000	HCA Inc 5.125% 15-Jun-2039	19,137	0.03
35,000	HCA Inc 5.250% 15-Apr-2025	34,988	0.05
20,000	HCA Inc 5.250% 15-Jun-2026	20,086	0.03
25,000	HCA Inc 5.250% 15-Jun-2049	23,358	0.03
65,000	HCA Inc 5.375% 01-Feb-2025	64,945	0.09
20,000	HCA Inc 5.500% 01-Jun-2033	20,355	0.03
5,000	HCA Inc 5.500% 15-Jun-2047	4,831	0.01
15,000	HCA Inc 5.625% 01-Sep-2028	15,374	0.02
5,000	Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030	4,268	0.01
60,000	Healthcare Realty Holdings LP 2.000% 15-Mar-2031	48,144	0.07
5,000	Healthcare Realty Holdings LP 3.100% 15-Feb-2030	4,384	0.01
10,000	Healthcare Realty Holdings LP 3.750% 01-Jul-2027	9,474	0.01
5,000	Healthpeak OP LLC 2.125% 01-Dec-2028	4,399	0.01
10,000	Healthpeak OP LLC 3.400% 01-Feb-2025	9,774	0.01
20,000	Healthpeak OP LLC 3.500% 15-Jul-2029	18,694	0.03
20,000	HEICO Corp 5.250% 01-Aug-2028	20,452	0.03
5,000	Heineken NV '144A' 3.500% 29-Jan-2028	4,853	0.01
15,000	Hercules Capital Inc 2.625% 16-Sep-2026	13,553	0.02
10,000	Hess Corp 4.300% 01-Apr-2027	9,909	0.01
10,000	Hess Corp 5.600% 15-Feb-2041	10,553	0.01
10,000	Hess Corp 6.000% 15-Jan-2040	10,921	0.01
10,000	Hewlett Packard Enterprise Co 5.250% 01-Jul-2028	10,239	0.01
10,000	Hewlett Packard Enterprise Co 6.200% 15-Oct-2035	10,998	0.02
10,000	Hewlett Packard Enterprise Co 6.350% 15-Oct-2045	10,839	0.01
20,000	Hexcel Corp 4.950% 15-Aug-2025	19,894	0.03
10,000	Highwoods Realty LP 2.600% 01-Feb-2031	7,795	0.01
10,000	Highwoods Realty LP 4.125% 15-Mar-2028	9,232	0.01
50,000	Highwoods Realty LP 7.650% 01-Feb-2034	54,095	0.07
5,000	Home Depot Inc/The 3.500% 15-Sep-2056	3,965	0.01
20,000	Honeywell International Inc 1.750% 01-Sep-2031	16,730	0.02
5,000	Honeywell International Inc 1.950% 01-Jun-2030	4,339	0.01
10,000	Honeywell International Inc 4.500% 15-Jan-2034	10,078	0.01
10,000	Honeywell International Inc 5.700% 15-Mar-2037	10,986	0.01
5,000	Hormel Foods Corp 1.800% 11-Jun-2030	4,262	0.01
10,000	Host Hotels & Resorts LP 3.375% 15-Dec-2029	9,008	0.01
10,000	Host Hotels & Resorts LP 3.500% 15-Sep-2030	8,938	0.01
10,000	Host Hotels & Resorts LP 4.000% 15-Jun-2025	9,776	0.01
10,000	HP Inc 2.650% 17-Jun-2031	8,534	0.01
20,000	HP Inc 3.000% 17-Jun-2027	18,913	0.03
10,000	HP Inc 6.000% 15-Sep-2041	10,572	0.01
25,000	HSBC Bank USA NA 'BKNT' 7.000% 15-Jan-2039	29,017	0.04
35,000	HSBC Holdings Plc 6.500% 02-May-2036	36,547	0.05
10,000	HSBC Holdings Plc FRN 2.871% 22-Nov-2032	8,329	0.01
10,000	HSBC Holdings Plc FRN 4.762% 29-Mar-2033	9,338	0.01
50,000	HSBC Holdings Plc FRN 5.402% 11-Aug-2033	50,336	0.07
20,000	HSBC Holdings Plc FRN 6.332% 09-Mar-2044	21,643	0.03
25,000	Hubbell Inc 3.350% 01-Mar-2026	24,229	0.03
20,000	Humana Inc 1.350% 03-Feb-2027	18,059	0.02
50,000	Humana Inc 3.700% 23-Mar-2029	48,111	0.07
10,000	Humana Inc 3.950% 15-Mar-2027	9,787	0.01
10,000	Humana Inc 5.500% 15-Mar-2053	10,404	0.01
30,000	Huntington Bancshares Inc/OH FRN 4.443% 04-Aug-2028	29,117	0.04
10,000	Huntington Ingalls Industries Inc 3.483% 01-Dec-2027	9,469	0.01
10,000	Huntington Ingalls Industries Inc 3.844% 01-May-2025	9,802	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
25,000	Huntington National Bank/The FRN 4.552% 17-May-2028	24,180	0.03
20,000	Huntington National Bank/The FRN 5.699% 18-Nov-2025	19,786	0.03
10,000	Huntsman International LLC 4.500% 01-May-2029	9,648	0.01
5,000	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	5,924	0.01
10,000	Hyatt Hotels Corp 5.750% 30-Jan-2027	10,223	0.01
20,000	Hyundai Capital America '144A' 1.300% 08-Jan-2026	18,478	0.03
40,000	Hyundai Capital America '144A' 1.650% 17-Sep-2026	36,387	0.05
20,000	Hyundai Capital America '144A' 1.800% 10-Jan-2028	17,565	0.02
20,000	Hyundai Capital America '144A' 2.000% 15-Jun-2028	17,498	0.02
20,000	Hyundai Capital America '144A' 5.500% 30-Mar-2026	20,121	0.03
50,000	Hyundai Capital America '144A' 5.800% 26-Jun-2025	50,293	0.07
20,000	Hyundai Capital Services Inc 'REGS' 1.250% 08-Feb-2026	18,392	0.02
10,000	Hyundai Capital Services Inc 'REGS' 3.625% 29-Aug-2027	9,487	0.01
10,000	ICL Group Ltd '144A' 6.375% 31-May-2038	9,482	0.01
10,000	Illinois Tool Works Inc 4.875% 15-Sep-2041	10,073	0.01
10,000	illumina Inc 5.750% 13-Dec-2027	10,269	0.01
10,000	illumina Inc 5.800% 12-Dec-2025	10,043	0.01
100,000	Imperial Brands Finance Plc '144A' 4.250% 21-Jul-2025	98,309	0.13
20,000	Imperial Brands Finance Plc '144A' 6.125% 27-Jul-2027	20,564	0.03
20,000	Industrias Penoles SAB de CV 'REGS' 4.750% 06-Aug-2050	16,160	0.02
10,000	Infraestructura Energetica Nova SAPI de CV 'REGS' 4.750% 15-Jan-2051	7,863	0.01
10,000	ING Groep NV 3.950% 29-Mar-2027	9,688	0.01
50,000	ING Groep NV 4.550% 02-Oct-2028	49,425	0.07
5,000	ING Groep NV '144A' 4.625% 06-Jan-2026	4,970	0.01
10,000	ING Groep NV '144A' FRN 1.400% 01-Jul-2026	9,415	0.01
20,000	ING Groep NV FRN 4.252% 28-Mar-2033	18,806	0.03
50,000	ING Groep NV FRN 6.114% 11-Sep-2034	52,578	0.07
10,000	Intact Financial Corp '144A' 5.459% 22-Sep-2032	10,048	0.01
20,000	Intel Corp 3.100% 15-Feb-2060	13,872	0.02
10,000	Intel Corp 3.200% 12-Aug-2061	6,934	0.01
10,000	Intel Corp 4.800% 01-Oct-2041	9,819	0.01
10,000	Intel Corp 5.625% 10-Feb-2043	10,735	0.01
10,000	Intel Corp 5.900% 10-Feb-2063	11,212	0.02
15,000	Intercontinental Exchange Inc 1.850% 15-Sep-2032	12,020	0.02
25,000	Intercontinental Exchange Inc 3.000% 15-Sep-2060	16,933	0.02
5,000	Intercontinental Exchange Inc 3.100% 15-Sep-2027	4,756	0.01
10,000	Intercontinental Exchange Inc 3.750% 21-Sep-2028	9,706	0.01
20,000	Intercontinental Exchange Inc 4.600% 15-Mar-2033	19,921	0.03
10,000	Intercorp Financial Services Inc 'REGS' 4.125% 19-Oct-2027	9,149	0.01
30,000	International Business Machines Corp 1.700% 15-May-2027	27,433	0.04
20,000	International Business Machines Corp 1.950% 15-May-2030	17,219	0.02
20,000	International Business Machines Corp 3.300% 15-May-2026	19,414	0.03
20,000	International Business Machines Corp 3.300% 27-Jan-2027	19,296	0.03
20,000	International Business Machines Corp 3.500% 15-May-2029	19,104	0.03
50,000	International Business Machines Corp 4.000% 20-Jun-2042	43,734	0.06
45,000	International Business Machines Corp 4.150% 15-May-2039	41,027	0.06
10,000	International Business Machines Corp 4.400% 27-Jul-2032	9,843	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	International Business Machines Corp 4.750% 06-Feb-2033	10,148	0.01
10,000	International Business Machines Corp 5.875% 29-Nov-2032	10,964	0.01
5,000	International Business Machines Corp 7.125% 01-Dec-2096	6,341	0.01
10,000	International Flavors & Fragrances Inc 4.375% 01-Jun-2047	7,730	0.01
20,000	International Flavors & Fragrances Inc '144A' 1.230% 01-Oct-2025	18,529	0.03
10,000	International Flavors & Fragrances Inc '144A' 1.832% 15-Oct-2027	8,780	0.01
10,000	International Flavors & Fragrances Inc '144A' 3.468% 01-Dec-2050	6,875	0.01
10,000	International Paper Co 5.150% 15-May-2046	9,567	0.01
10,000	International Paper Co 6.000% 15-Nov-2041	10,631	0.01
50,000	Interpublic Group of Cos Inc/The 5.400% 01-Oct-2048	47,641	0.06
10,000	Intesa Sanpaolo SpA '144A' 3.250% 23-Sep-2024	9,820	0.01
10,000	Intesa Sanpaolo SpA '144A' 3.875% 14-Jul-2027	9,325	0.01
20,000	Intesa Sanpaolo SpA '144A' 7.000% 21-Nov-2025	20,510	0.03
25,000	Intesa Sanpaolo SpA '144A' 7.200% 28-Nov-2033	26,721	0.04
25,000	Intesa Sanpaolo SpA '144A' 7.800% 28-Nov-2053	27,573	0.04
5,000	Intuit Inc 1.650% 15-Jul-2030	4,210	0.01
60,000	Invitation Homes Operating Partnership LP 2.300% 15-Nov-2028	53,295	0.07
50,000	IQVIA Inc '144A' 6.250% 01-Feb-2029	52,305	0.07
10,000	ITC Holdings Corp 3.350% 15-Nov-2027	9,504	0.01
10,000	ITC Holdings Corp '144A' 2.950% 14-May-2030	8,813	0.01
10,000	ITR Concession Co LLC '144A' 5.183% 15-Jul-2035	9,062	0.01
10,000	J M Smucker Co/The 2.375% 15-Mar-2030	8,651	0.01
10,000	J M Smucker Co/The 3.550% 15-Mar-2050	7,411	0.01
51,000	J M Smucker Co/The 6.200% 15-Nov-2033	55,769	0.08
30,000	J M Smucker Co/The 6.500% 15-Nov-2053	34,802	0.05
5,000	JAB Holdings BV '144A' 4.500% 08-Apr-2052	3,928	0.01
20,000	Jabil Inc 3.950% 12-Jan-2028	19,125	0.03
20,000	Jackson National Life Global Funding '144A' 1.750% 12-Jan-2025	19,189	0.03
20,000	Jackson National Life Global Funding '144A' 3.050% 29-Apr-2026	18,879	0.03
10,000	Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025	9,724	0.01
10,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 2.500% 15-Jan-2027	9,215	0.01
30,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.000% 02-Feb-2029	26,406	0.04
40,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01-Apr-2033	39,874	0.05
10,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% 01-Dec-2052	10,080	0.01
15,000	Jefferies Financial Group Inc 2.625% 15-Oct-2031	12,457	0.02
10,000	Jefferies Financial Group Inc 4.150% 23-Jan-2030	9,415	0.01
50,000	Jefferies Financial Group Inc 4.850% 15-Jan-2027	49,831	0.07
5,000	Jefferies Financial Group Inc 6.500% 20-Jan-2043	5,242	0.01
50,000	Jersey Central Power & Light Co '144A' 4.300% 15-Jan-2026	48,966	0.07
40,000	John Deere Capital Corp 'MTN' 1.700% 11-Jan-2027	36,973	0.05
10,000	John Deere Capital Corp 'MTN' 2.000% 17-Jun-2031	8,507	0.01
10,000	John Deere Capital Corp 'MTN' 3.450% 07-Mar-2029	9,602	0.01
20,000	John Deere Capital Corp 'MTN' 4.150% 15-Sep-2027	19,895	0.03
10,000	John Deere Capital Corp 'MTN' 4.850% 11-Oct-2029	10,320	0.01
8,125	John Sevier Combined Cycle Generation LLC 4.626% 15-Jan-2042	7,697	0.01
5,000	Johnson & Johnson 3.400% 15-Jan-2038	4,448	0.01
5,000	Johnson & Johnson 3.550% 01-Mar-2036	4,638	0.01
5,000	Johnson & Johnson 3.625% 03-Mar-2037	4,612	0.01
5,000	Johnson & Johnson 5.950% 15-Aug-2037	5,779	0.01
10,000	Johnson Controls International plc 3.900% 14-Feb-2026	9,777	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Johnson Controls International plc Step-Up Coupon 4.950% 02-Jul-2064	9,159	0.01
30,000	JPMorgan Chase & Co 2.950% 01-Oct-2026	28,602	0.04
10,000	JPMorgan Chase & Co 3.300% 01-Apr-2026	9,688	0.01
60,000	JPMorgan Chase & Co 3.625% 01-Dec-2027	57,689	0.08
40,000	JPMorgan Chase & Co 4.125% 15-Dec-2026	39,255	0.05
50,000	JPMorgan Chase & Co 4.950% 01-Jun-2045	47,992	0.06
15,000	JPMorgan Chase & Co 5.400% 06-Jan-2042	15,605	0.02
10,000	JPMorgan Chase & Co 5.500% 15-Oct-2040	10,449	0.01
5,000	JPMorgan Chase & Co 8.750% 01-Sep-2030	6,020	0.01
50,000	JPMorgan Chase & Co FRN 1.040% 04-Feb-2027	45,990	0.06
10,000	JPMorgan Chase & Co FRN 1.045% 19-Nov-2026	9,270	0.01
25,000	JPMorgan Chase & Co FRN 1.470% 22-Sep-2027	22,664	0.03
50,000	JPMorgan Chase & Co FRN 1.561% 10-Dec-2025	48,154	0.07
10,000	JPMorgan Chase & Co FRN 1.578% 22-Apr-2027	9,235	0.01
10,000	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	8,145	0.01
20,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	19,167	0.03
15,000	JPMorgan Chase & Co FRN 2.182% 01-Jun-2028	13,735	0.02
20,000	JPMorgan Chase & Co FRN 2.739% 15-Oct-2030	17,826	0.02
40,000	JPMorgan Chase & Co FRN 2.956% 13-May-2031	35,225	0.05
220,000	JPMorgan Chase & Co FRN 2.963% 25-Jan-2033	188,975	0.25
30,000	JPMorgan Chase & Co FRN 3.109% 22-Apr-2041	23,193	0.03
20,000	JPMorgan Chase & Co FRN 3.509% 23-Jan-2029	18,984	0.03
15,000	JPMorgan Chase & Co FRN 3.540% 01-May-2028	14,334	0.02
10,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	9,417	0.01
10,000	JPMorgan Chase & Co FRN 3.882% 24-Jul-2038	8,895	0.01
10,000	JPMorgan Chase & Co FRN 3.960% 29-Jan-2027	9,776	0.01
10,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	9,638	0.01
20,000	JPMorgan Chase & Co FRN 4.080% 26-Apr-2026	19,688	0.03
50,000	JPMorgan Chase & Co FRN 4.203% 23-Jul-2029	48,667	0.07
20,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	19,545	0.03
25,000	JPMorgan Chase & Co FRN 4.565% 14-Jun-2030	24,508	0.03
15,000	JPMorgan Chase & Co FRN 4.851% 25-Jul-2028	15,023	0.02
20,000	JPMorgan Chase & Co FRN 4.912% 25-Jul-2033	19,813	0.03
100,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	101,585	0.14
20,000	JPMorgan Chase & Co FRN 5.546% 15-Dec-2025	20,017	0.03
90,000	JPMorgan Chase & Co FRN 5.717% 14-Sep-2033	93,251	0.13
150,000	JT International Financial Services BV '144A' 6.875% 24-Oct-2032	167,925	0.23
10,000	Kaiser Foundation Hospitals 2.810% 01-Jun-2041	7,553	0.01
50,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	47,830	0.06
20,000	KBC Group NV '144A' FRN 5.796% 19-Jan-2029	20,372	0.03
15,000	Kellanova 4.300% 15-May-2028	14,876	0.02
5,000	Kellanova 4.500% 01-Apr-2046	4,492	0.01
20,000	Kentucky Power Co '144A' 7.000% 15-Nov-2033	21,593	0.03
5,000	Kenvue Inc 5.100% 22-Mar-2043	5,209	0.01
5,000	Kenvue Inc 5.200% 22-Mar-2063	5,259	0.01
40,000	Keurig Dr Pepper Inc 3.200% 01-May-2030	36,849	0.05
10,000	Keurig Dr Pepper Inc 4.420% 15-Dec-2046	8,930	0.01
10,000	Keurig Dr Pepper Inc 5.085% 25-May-2048	9,923	0.01
5,000	Keysight Technologies Inc 3.000% 30-Oct-2029	4,554	0.01
40,000	KeySpan Gas East Corp '144A' 2.742% 15-Aug-2026	37,347	0.05
20,000	KeySpan Gas East Corp '144A' 5.819% 01-Apr-2041	19,550	0.03
20,000	Kia Corp 'REGS' 1.750% 16-Oct-2026	18,268	0.02
10,000	Kia Corp 'REGS' 2.375% 14-Feb-2025	9,690	0.01
60,000	Kilroy Realty LP 3.450% 15-Dec-2024	58,557	0.08
5,000	Kimberly-Clark Corp 3.100% 26-Mar-2030	4,676	0.01
5,000	Kimberly-Clark Corp 5.300% 01-Mar-2041	5,240	0.01
10,000	Kimberly-Clark Corp 6.625% 01-Aug-2037	11,948	0.02
10,000	Kimco Realty OP LLC 2.800% 01-Oct-2026	9,447	0.01
10,000	Kimco Realty OP LLC 3.200% 01-Apr-2032	8,720	0.01
5,000	Kimco Realty OP LLC 3.700% 01-Oct-2049	3,772	0.01
5,000	Kimco Realty OP LLC 4.125% 01-Dec-2046	3,869	0.01
10,000	Kinder Morgan Energy Partners LP 5.000% 01-Mar-2043	8,980	0.01
20,000	Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040	21,207	0.03
20,000	Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038	22,039	0.03
20,000	Kinder Morgan Inc 1.750% 15-Nov-2026	18,420	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Kinder Morgan Inc 4.300% 01-Jun-2025	9,885	0.01
20,000	Kinder Morgan Inc 5.050% 15-Feb-2046	17,947	0.02
20,000	Kinder Morgan Inc 5.200% 01-Jun-2033	19,928	0.03
20,000	Kinder Morgan Inc 5.450% 01-Aug-2052	19,242	0.03
20,000	Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032	22,814	0.03
10,000	Kinross Gold Corp '144A' 6.250% 15-Jul-2033	10,507	0.01
10,000	Kirby Corp 4.200% 01-Mar-2028	9,662	0.01
20,000	KLA Corp 4.650% 15-Jul-2032	20,481	0.03
25,000	KLA Corp 5.250% 15-Jul-2062	26,238	0.04
10,000	Koninklijke KPN NV 8.375% 01-Oct-2030	11,825	0.02
10,000	Kookmin Bank 'REGS' 1.750% 04-May-2025	9,581	0.01
15,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	14,424	0.02
50,000	Kraft Heinz Foods Co 3.750% 01-Apr-2030	47,878	0.06
40,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	35,081	0.05
20,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	19,379	0.03
30,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	29,499	0.04
5,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	5,950	0.01
10,000	Kroger Co/The 2.200% 01-May-2030	8,573	0.01
40,000	Kroger Co/The 3.700% 01-Aug-2027	38,755	0.05
5,000	Kroger Co/The 3.950% 15-Jan-2050	4,112	0.01
5,000	Kroger Co/The 4.450% 01-Feb-2047	4,435	0.01
20,000	Kroger Co/The 5.000% 15-Apr-2042	18,857	0.03
20,000	Kroger Co/The 6.900% 15-Apr-2038	22,703	0.03
20,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	19,799	0.03
10,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	9,899	0.01
10,000	L3Harris Technologies Inc 4.854% 27-Apr-2035	9,902	0.01
10,000	L3Harris Technologies Inc 5.054% 27-Apr-2045	9,913	0.01
30,000	Laboratory Corp of America Holdings 1.550% 01-Jun-2026	27,739	0.04
5,000	Laboratory Corp of America Holdings 2.950% 01-Dec-2029	4,506	0.01
5,000	Laboratory Corp of America Holdings 4.700% 01-Feb-2045	4,632	0.01
5,000	Lam Research Corp 3.125% 15-Jun-2060	3,459	0.00
10,000	Lazard Group LLC 3.625% 01-Mar-2027	9,475	0.01
5,000	Lazard Group LLC 3.750% 13-Feb-2025	4,894	0.01
10,000	Lazard Group LLC 4.375% 11-Mar-2029	9,748	0.01
35,000	LBJ Infrastructure Group LLC '144A' 3.797% 31-Dec-2057	24,149	0.03
10,000	Lear Corp 3.800% 15-Sep-2027	9,649	0.01
5,000	Lear Corp 5.250% 15-May-2049	4,638	0.01
5,000	Leidos Inc 2.300% 15-Feb-2031	4,193	0.01
20,000	Lennar Corp 4.750% 29-Nov-2027	20,000	0.03
20,000	Lenovo Group Ltd 'REGS' 5.831% 27-Jan-2028	20,412	0.03
10,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	8,291	0.01
20,000	Liberty Mutual Group Inc '144A' 3.950% 15-May-2060	14,509	0.02
17,770	Lima Metro Line 2 Finance Ltd 'REGS' 5.875% 05-Jul-2034	17,603	0.02
50,000	LKQ Corp 6.250% 15-Jun-2033	52,227	0.07
20,000	Lloyds Banking Group Plc 4.344% 09-Jan-2048	16,157	0.02
10,000	Lloyds Banking Group Plc 4.550% 16-Aug-2028	9,856	0.01
20,000	Lloyds Banking Group Plc 4.582% 10-Dec-2025	19,595	0.03
10,000	Lloyds Banking Group Plc FRN 3.369% 14-Dec-2046	6,979	0.01
20,000	Lloyds Banking Group Plc FRN 3.511% 18-Mar-2026	19,547	0.03
20,000	Lloyds Banking Group Plc FRN 4.716% 11-Aug-2026	19,755	0.03
10,000	Lloyds Banking Group Plc FRN 4.976% 11-Aug-2033	9,764	0.01
50,000	Lloyds Banking Group Plc FRN 5.871% 06-Mar-2029	51,311	0.07
10,000	Lockheed Martin Corp 4.070% 15-Dec-2042	9,055	0.01
20,000	Lockheed Martin Corp 5.250% 15-Jan-2033	21,263	0.03
15,000	Lockheed Martin Corp 5.900% 15-Nov-2063	17,623	0.02
39,000	Louisville Gas and Electric Co 5.450% 15-Apr-2033	40,726	0.06
15,000	Lowe's Cos Inc 2.625% 01-Apr-2031	13,146	0.02
10,000	Lowe's Cos Inc 3.100% 03-May-2027	9,587	0.01
10,000	Lowe's Cos Inc 3.700% 15-Apr-2046	7,933	0.01
20,000	Lowe's Cos Inc 4.050% 03-May-2047	16,544	0.02
10,000	Lowe's Cos Inc 4.250% 01-Apr-2052	8,508	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Lowe's Cos Inc 4.450% 01-Apr-2062	8,439	0.01
20,000	Lowe's Cos Inc 4.650% 15-Apr-2042	18,696	0.03
15,000	Lowe's Cos Inc 4.800% 01-Apr-2026	15,021	0.02
20,000	Lowe's Cos Inc 5.150% 01-Jul-2033	20,600	0.03
10,000	Lowe's Cos Inc 5.625% 15-Apr-2053	10,535	0.01
10,000	Lowe's Cos Inc 5.800% 15-Sep-2062	10,647	0.01
5,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	4,628	0.01
25,000	LSEGA Financing Plc '144A' 2.500% 06-Apr-2031	21,467	0.03
10,000	LYB Finance Co BV '144A' 8.100% 15-Mar-2027	10,784	0.01
10,000	LYB International Finance III LLC 1.250% 01-Oct-2025	9,345	0.01
20,000	LYB International Finance III LLC 3.375% 01-Oct-2040	15,414	0.02
25,000	LYB International Finance III LLC 3.625% 01-Apr-2051	18,285	0.02
10,000	LyondellBasell Industries NV 4.625% 26-Feb-2055	8,750	0.01
20,000	M&T Bank Corp FRN 4.553% 16-Aug-2028	19,292	0.03
5,000	Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030	4,357	0.01
20,000	Macquarie Bank Ltd '144A' 6.798% 18-Jan-2033	21,325	0.03
20,000	Macquarie Group Ltd '144A' FRN 1.340% 12-Jan-2027	18,390	0.02
10,000	Macquarie Group Ltd '144A' FRN 1.629% 23-Sep-2027	9,007	0.01
10,000	Macquarie Group Ltd '144A' FRN 2.691% 23-Jun-2032	8,228	0.01
40,000	Macquarie Group Ltd '144A' FRN 2.871% 14-Jan-2033	32,984	0.04
30,000	Macquarie Group Ltd '144A' FRN 4.098% 21-Jun-2028	28,849	0.04
5,000	Magellan Midstream Partners LP 3.950% 01-Mar-2050	3,843	0.01
5,000	Magellan Midstream Partners LP 4.200% 03-Oct-2047	3,982	0.01
10,000	Magna International Inc 2.450% 15-Jun-2030	8,783	0.01
20,000	Manufacturers & Traders Trust Co 4.650% 27-Jan-2026	19,594	0.03
40,000	Manufacturers & Traders Trust Co 4.700% 27-Jan-2028	38,921	0.05
10,000	Manulife Financial Corp FRN 4.061% 24-Feb-2032	9,434	0.01
20,000	Marathon Oil Corp 4.400% 15-Jul-2027	19,507	0.03
5,000	Marathon Oil Corp 6.800% 15-Mar-2032	5,425	0.01
10,000	Marathon Petroleum Corp 4.500% 01-Apr-2048	8,441	0.01
10,000	Marathon Petroleum Corp 6.500% 01-Mar-2041	10,787	0.01
20,000	Markel Group Inc 5.000% 05-Apr-2046	18,285	0.02
10,000	Marrriott International Inc/MD 2.750% 15-Oct-2033	8,262	0.01
25,000	Marrriott International Inc/MD 2.850% 15-Apr-2031	21,682	0.03
10,000	Marrriott International Inc/MD 4.625% 15-Jun-2030	9,833	0.01
5,000	Marrriott International Inc/MD 4.650% 01-Dec-2028	4,973	0.01
20,000	Marrriott International Inc/MD 5.000% 15-Oct-2027	20,262	0.03
15,000	Mars Inc '144A' 3.200% 01-Apr-2030	13,881	0.02
10,000	Mars Inc '144A' 3.875% 01-Apr-2039	8,813	0.01
10,000	Mars Inc '144A' 4.200% 01-Apr-2059	8,657	0.01
50,000	Mars Inc '144A' 4.750% 20-Apr-2033	50,562	0.07
10,000	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	9,974	0.01
10,000	Marsh & McLennan Cos Inc 4.750% 15-Mar-2039	9,763	0.01
10,000	Marsh & McLennan Cos Inc 5.750% 01-Nov-2032	10,780	0.01
20,000	Marsh & McLennan Cos Inc 5.875% 01-Aug-2033	21,921	0.03
30,000	Martin Marietta Materials Inc 2.400% 15-Jul-2031	25,574	0.03
10,000	Martin Marietta Materials Inc 3.200% 15-Jul-2051	7,490	0.01
50,000	Marvell Technology Inc 4.875% 22-Jun-2028	49,958	0.07
10,000	Masco Corp 4.500% 15-May-2047	8,674	0.01
5,000	Mass General Brigham Inc 3.342% 01-Jul-2060	3,605	0.01
25,000	Massachusetts Institute of Technology 3.885% 01-Jul-2116	19,778	0.03
30,000	Massachusetts Mutual Life Insurance Co '144A' 3.200% 01-Dec-2061	19,631	0.03
5,000	Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070	3,465	0.00
10,000	MassMutual Global Funding II '144A' 1.550% 09-Oct-2030	8,094	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	MassMutual Global Funding II '144A' 4.150% 26-Aug-2025	49,520	0.07
20,000	MasTec Inc '144A' 4.500% 15-Aug-2028	18,822	0.03
20,000	Mastercard Inc 1.900% 15-Mar-2031	17,115	0.02
10,000	Mastercard Inc 2.950% 01-Jun-2029	9,404	0.01
50,000	Mattel Inc 5.450% 01-Nov-2041	44,858	0.06
10,000	Mattel Inc '144A' 3.375% 01-Apr-2026	9,520	0.01
20,000	Mattel Inc '144A' 5.875% 15-Dec-2027	19,987	0.03
15,000	McCormick & Co Inc/MD 0.900% 15-Feb-2026	13,820	0.02
15,000	McCormick & Co Inc/MD 1.850% 15-Feb-2031	12,358	0.02
5,000	McDonald's Corp 'MTN' 1.450% 01-Sep-2025	4,735	0.01
20,000	McDonald's Corp 'MTN' 2.625% 01-Sep-2029	18,339	0.02
20,000	McDonald's Corp 'MTN' 3.500% 01-Mar-2027	19,492	0.03
20,000	McDonald's Corp 'MTN' 3.700% 15-Feb-2042	16,910	0.02
10,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	8,862	0.01
5,000	McDonald's Corp 'MTN' 4.450% 01-Sep-2048	4,664	0.01
20,000	McDonald's Corp 'MTN' 4.600% 09-Sep-2032	20,231	0.03
5,000	McDonald's Corp 'MTN' 4.600% 26-May-2045	4,715	0.01
5,000	McDonald's Corp 'MTN' 4.875% 09-Dec-2045	4,929	0.01
5,000	McDonald's Corp 'MTN' 6.300% 15-Oct-2037	5,682	0.01
30,000	Medtronic Global Holdings SCA 4.250% 30-Mar-2028	29,919	0.04
10,000	Medtronic Global Holdings SCA 4.500% 30-Mar-2033	10,026	0.01
5,000	Medtronic Inc 4.375% 15-Mar-2035	4,893	0.01
10,000	Meiji Yasuda Life Insurance Co '144A' FRN 5.100% 26-Apr-2048	9,790	0.01
10,000	Meiji Yasuda Life Insurance Co '144A' FRN 5.200% 20-Oct-2045	9,858	0.01
20,000	Meituan 'REGS' 2.125% 28-Oct-2025	18,828	0.03
10,000	Meituan 'REGS' 3.050% 28-Oct-2030	8,450	0.01
20,000	Mercedes-Benz Finance North America LLC 8.500% 18-Jan-2031	25,130	0.03
10,000	Mercedes-Benz Finance North America LLC '144A' 3.100% 15-Aug-2029	9,271	0.01
20,000	Mercedes-Benz Finance North America LLC '144A' 4.800% 30-Mar-2028	20,224	0.03
10,000	Merck & Co Inc 2.150% 10-Dec-2031	8,558	0.01
10,000	Merck & Co Inc 2.900% 10-Dec-2061	6,728	0.01
10,000	Merck & Co Inc 3.400% 07-Mar-2029	9,626	0.01
20,000	Merck & Co Inc 3.900% 07-Mar-2039	18,254	0.02
50,000	Merck & Co Inc 4.500% 17-May-2033	50,476	0.07
10,000	Merck & Co Inc 5.150% 17-May-2063	10,488	0.01
10,000	Met Tower Global Funding '144A' 3.700% 13-Jun-2025	9,841	0.01
10,000	Meta Platforms Inc 3.850% 15-Aug-2032	9,529	0.01
5,000	Meta Platforms Inc 4.650% 15-Aug-2062	4,683	0.01
52,000	Meta Platforms Inc 4.950% 15-May-2033	53,811	0.07
15,000	Meta Platforms Inc 5.750% 15-May-2063	16,507	0.02
30,000	MetLife Capital Trust IV '144A' 7.875% 15-Dec-2037	32,297	0.04
20,000	MetLife Inc 4.550% 23-Mar-2030	20,144	0.03
10,000	MetLife Inc 5.250% 15-Jan-2054	10,335	0.01
50,000	MetLife Inc 5.700% 15-Jun-2035	53,948	0.07
5,000	MetLife Inc 10.750% 01-Aug-2039	6,703	0.01
5,000	MetLife Inc '144A' 9.250% 08-Apr-2038	5,622	0.01
5,000	Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030	4,451	0.01
30,000	Metropolitan Life Global Funding I '144A' 3.000% 19-Sep-2027	28,181	0.04
30,000	Metropolitan Life Global Funding I '144A' 4.300% 25-Aug-2029	29,276	0.04
30,000	Michael Kors USA Inc '144A' 4.250% 01-Nov-2024	29,362	0.04
10,000	Microchip Technology Inc 4.250% 01-Sep-2025	9,856	0.01
2,000	Micron Technology Inc 3.366% 01-Nov-2041	1,500	0.00
20,000	Micron Technology Inc 4.185% 15-Feb-2027	19,639	0.03
50,000	Micron Technology Inc 5.327% 06-Feb-2029	51,090	0.07
30,000	Micron Technology Inc 5.875% 09-Feb-2033	31,257	0.04
10,000	Microsoft Corp 3.041% 17-Mar-2062	7,264	0.01
25,000	Microsoft Corp 4.500% 06-Feb-2057	24,707	0.03
10,000	Mid-America Apartments LP 3.950% 15-Mar-2029	9,734	0.01
5,000	MidAmerican Energy Co 3.100% 01-May-2027	4,788	0.01
5,000	MidAmerican Energy Co 3.650% 15-Apr-2029	4,787	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Mid-Atlantic Interstate Transmission LLC '144A' 4.100% 15-May-2028	19,347	0.03
10,000	Minejesa Capital BV 'REGS' 4.625% 10-Aug-2030	9,513	0.01
10,000	Minera Mexico SA de CV 'REGS' 4.500% 26-Jan-2050	8,078	0.01
10,000	Mississippi Power Co 3.950% 30-Mar-2028	9,738	0.01
10,000	Mitsubishi Corp '144A' 1.125% 15-Jul-2026	9,120	0.01
10,000	Mitsubishi HC Capital Inc '144A' 3.637% 13-Apr-2025	9,778	0.01
50,000	Mitsubishi HC Capital Inc '144A' 5.080% 15-Sep-2027	50,034	0.07
15,000	Mitsubishi UFJ Financial Group Inc 1.412% 17-Jul-2025	14,161	0.02
10,000	Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025	9,666	0.01
10,000	Mitsubishi UFJ Financial Group Inc 2.559% 25-Feb-2030	8,783	0.01
30,000	Mitsubishi UFJ Financial Group Inc 3.741% 07-Mar-2029	28,764	0.04
20,000	Mitsubishi UFJ Financial Group Inc 3.850% 01-Mar-2026	19,543	0.03
30,000	Mitsubishi UFJ Financial Group Inc FRN 1.538% 20-Jul-2027	27,438	0.04
20,000	Mitsubishi UFJ Financial Group Inc FRN 2.309% 20-Jul-2032	16,639	0.02
10,000	Mitsubishi UFJ Financial Group Inc FRN 4.080% 19-Apr-2028	9,735	0.01
50,000	Mitsubishi UFJ Financial Group Inc FRN 5.354% 13-Sep-2028	50,735	0.07
50,000	Mitsubishi UFJ Financial Group Inc FRN 5.441% 22-Feb-2034	51,801	0.07
20,000	Mitsui Fudosan Co Ltd '144A' 2.572% 21-Jan-2032	16,886	0.02
20,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029	19,334	0.03
35,000	Mizuho Financial Group Inc 4.018% 05-Mar-2028	34,018	0.05
35,000	Mizuho Financial Group Inc '144A' 3.477% 12-Apr-2026	33,856	0.05
15,000	Mizuho Financial Group Inc FRN 1.234% 22-May-2027	13,678	0.02
20,000	Mizuho Financial Group Inc FRN 2.226% 25-May-2026	19,126	0.03
15,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	13,528	0.02
20,000	Mizuho Financial Group Inc FRN 5.669% 13-Sep-2033	20,660	0.03
15,000	Molson Coors Beverage Co 3.000% 15-Jul-2026	14,382	0.02
10,000	Molson Coors Beverage Co 4.200% 15-Jul-2046	8,567	0.01
15,000	Molson Coors Beverage Co 5.000% 01-May-2042	14,509	0.02
10,000	Mondelez International Holdings Netherlands BV '144A' 4.250% 15-Sep-2025	9,883	0.01
15,000	Mondelez International Inc 2.750% 13-Apr-2030	13,575	0.02
10,000	Moody's Corp 3.750% 24-Mar-2025	9,850	0.01
10,000	Moody's Corp 3.750% 25-Feb-2052	8,227	0.01
5,000	Moody's Corp 4.250% 01-Feb-2029	4,960	0.01
5,000	Morgan Stanley 3.625% 20-Jan-2027	4,853	0.01
50,000	Morgan Stanley Bank NA 'BKNT' 5.882% 30-Oct-2026	51,442	0.07
20,000	Morgan Stanley FRN 1.593% 04-May-2027	18,443	0.03
20,000	Morgan Stanley FRN 2.188% 28-Apr-2026	19,224	0.03
50,000	Morgan Stanley FRN 2.475% 21-Jan-2028	46,474	0.06
30,000	Morgan Stanley FRN 2.484% 16-Sep-2036	23,850	0.03
20,000	Morgan Stanley FRN 2.943% 21-Jan-2033	17,060	0.02
45,000	Morgan Stanley FRN 3.217% 22-Apr-2042	34,722	0.05
10,000	Morgan Stanley FRN 3.591% 22-Jul-2028	9,561	0.01
10,000	Morgan Stanley FRN 3.971% 22-Jul-2038	8,777	0.01
50,000	Morgan Stanley FRN 4.889% 20-Jul-2033	48,868	0.07
30,000	Morgan Stanley FRN 5.123% 01-Feb-2029	30,179	0.04
30,000	Morgan Stanley FRN 5.297% 20-Apr-2037	29,262	0.04
16,000	Morgan Stanley FRN 6.138% 16-Oct-2026	16,304	0.02
50,000	Morgan Stanley 'GMTN' 3.875% 27-Jan-2026	49,012	0.07
50,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	43,779	0.06
60,000	Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030	58,545	0.08
55,000	Morgan Stanley 'MTN' 3.125% 27-Jul-2026	52,699	0.07
15,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	12,094	0.02
40,000	Morgan Stanley 'MTN' FRN 2.630% 18-Feb-2026	38,736	0.05

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	18,446	0.03
50,000	Morgan Stanley 'MTN' FRN 5.250% 21-Apr-2034	50,140	0.07
20,000	Mosaic Co/The 5.375% 15-Nov-2028	20,449	0.03
10,000	Motorola Solutions Inc 2.750% 24-May-2031	8,567	0.01
20,000	Motorola Solutions Inc 4.600% 23-Feb-2028	19,922	0.03
10,000	Motorola Solutions Inc 4.600% 23-May-2029	9,942	0.01
20,000	Motorola Solutions Inc 5.600% 01-Jun-2032	20,653	0.03
50,000	MPLX LP 2.650% 15-Aug-2030	43,240	0.06
10,000	MPLX LP 4.000% 15-Mar-2028	9,659	0.01
20,000	MPLX LP 4.250% 01-Dec-2027	19,586	0.03
5,000	MPLX LP 4.500% 15-Apr-2038	4,470	0.01
40,000	MPLX LP 4.950% 14-Mar-2052	35,797	0.05
10,000	MPLX LP 5.500% 15-Feb-2049	9,726	0.01
20,000	MSCI Inc '144A' 3.875% 15-Feb-2031	18,295	0.02
40,000	Mylan Inc 4.550% 15-Apr-2028	38,844	0.05
5,000	Narragansett Electric Co/The '144A' 5.638% 15-Mar-2040	5,056	0.01
10,000	Nasdaq Inc 3.850% 30-Jun-2026	9,752	0.01
20,000	Nasdaq Inc 5.350% 28-Jun-2028	20,603	0.03
20,000	Nasdaq Inc 5.550% 15-Feb-2034	20,832	0.03
15,000	Nasdaq Inc 5.950% 15-Aug-2053	16,205	0.02
30,000	National Australia Bank Ltd '144A' 2.332% 21-Aug-2030	24,505	0.03
20,000	National Australia Bank Ltd '144A' 2.648% 14-Jan-2041	13,090	0.02
10,000	National Australia Bank Ltd '144A' 3.500% 10-Jan-2027	9,686	0.01
10,000	National Australia Bank Ltd '144A' FRN 3.933% 02-Aug-2034	9,087	0.01
30,000	National Australia Bank Ltd/New York 'BKNT' 2.500% 12-Jul-2026	28,547	0.04
15,000	National Fuel Gas Co 2.950% 01-Mar-2031	12,600	0.02
5,000	National Fuel Gas Co 3.950% 15-Sep-2027	4,769	0.01
10,000	National Fuel Gas Co 5.200% 15-Jul-2025	9,965	0.01
50,000	National Grid Plc 5.809% 12-Jun-2033	52,690	0.07
10,000	National Rural Utilities Cooperative Finance Corp 2.400% 15-Mar-2030	8,710	0.01
10,000	National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032	9,359	0.01
20,000	National Rural Utilities Cooperative Finance Corp 4.150% 15-Dec-2032	19,026	0.03
5,000	National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046	4,809	0.01
10,000	National Securities Clearing Corp '144A' 0.750% 07-Dec-2025	9,266	0.01
25,000	Nationwide Building Society '144A' 3.900% 21-Jul-2025	24,540	0.03
10,000	Nationwide Building Society '144A' 4.850% 27-Jul-2027	9,983	0.01
10,000	Nationwide Building Society '144A' FRN 3.960% 18-Jul-2030	9,344	0.01
10,000	Nationwide Building Society '144A' FRN 4.125% 18-Oct-2032	9,050	0.01
20,000	Nationwide Building Society '144A' FRN 4.302% 08-Mar-2029	19,194	0.03
5,000	Nationwide Financial Services Inc 6.750% 15-May-2037	4,934	0.01
5,000	Nationwide Financial Services Inc '144A' 5.300% 18-Nov-2044	4,577	0.01
20,000	Nationwide Mutual Insurance Co '144A' 8.250% 01-Dec-2031	22,820	0.03
5,000	Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039	6,634	0.01
10,000	NatWest Markets Plc '144A' 3.479% 22-Mar-2025	9,803	0.01
10,000	Nestle Holdings Inc '144A' 3.900% 24-Sep-2038	9,209	0.01
20,000	Nestle Holdings Inc '144A' 4.300% 01-Oct-2032	20,139	0.03
10,000	NetApp Inc 2.700% 22-Jun-2030	8,850	0.01
30,000	Netflix Inc 4.875% 15-Apr-2028	30,429	0.04
20,000	Netflix Inc '144A' 5.375% 15-Nov-2029	20,685	0.03
10,000	Nevada Power Co 6.750% 01-Jul-2037	11,401	0.02
5,000	New York and Presbyterian Hospital/The 3.954% 01-Aug-2119	3,680	0.01
20,000	New York Life Global Funding '144A' 1.200% 07-Aug-2030	16,082	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
40,000	New York Life Global Funding '144A' 2.350% 14-Jul-2026	37,734	0.05
15,000	New York Life Insurance Co '144A' 6.750% 15-Nov-2039	17,333	0.02
10,000	New York State Electric & Gas Corp '144A' 3.250% 01-Dec-2026	9,440	0.01
5,000	Newmont Corp 2.600% 15-Jul-2032	4,286	0.01
5,000	Newmont Corp 4.875% 15-Mar-2042	4,880	0.01
5,000	Newmont Corp 5.450% 09-Jun-2044	5,118	0.01
5,000	Newmont Corp 6.250% 01-Oct-2039	5,572	0.01
15,000	NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029	13,471	0.02
20,000	NextEra Energy Capital Holdings Inc 3.550% 01-May-2027	19,286	0.03
30,000	NextEra Energy Capital Holdings Inc 4.625% 15-Jul-2027	29,980	0.04
50,000	NextEra Energy Capital Holdings Inc 4.900% 28-Feb-2028	50,499	0.07
10,000	NextEra Energy Capital Holdings Inc 5.000% 15-Jul-2032	10,078	0.01
10,000	NextEra Energy Capital Holdings Inc 5.250% 28-Feb-2053	9,884	0.01
10,000	NextEra Energy Capital Holdings Inc FRN 5.650% 01-May-2079	9,434	0.01
10,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	9,826	0.01
5,000	NGPL PipeCo LLC '144A' 7.768% 15-Dec-2037	5,576	0.01
14,000	Nippon Life Insurance Co '144A' FRN 2.750% 21-Jan-2051	11,634	0.02
10,000	Nippon Life Insurance Co '144A' FRN 3.400% 23-Jan-2050	8,852	0.01
20,000	Nippon Life Insurance Co '144A' FRN 4.700% 20-Jan-2046	19,582	0.03
20,000	NiSource Inc 3.600% 01-May-2030	18,644	0.03
5,000	NiSource Inc 4.375% 15-May-2047	4,339	0.01
10,000	NiSource Inc 5.000% 15-Jun-2052	9,420	0.01
10,000	NiSource Inc 5.650% 01-Feb-2045	10,112	0.01
10,000	NiSource Inc 5.950% 15-Jun-2041	10,483	0.01
15,000	Nissan Motor Co Ltd '144A' 3.522% 17-Sep-2025	14,451	0.02
40,000	Nissan Motor Co Ltd '144A' 4.345% 17-Sep-2027	38,325	0.05
10,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	9,370	0.01
10,000	NNN REIT Inc 3.000% 15-Apr-2052	6,558	0.01
10,000	NNN REIT Inc 3.500% 15-Oct-2027	9,455	0.01
50,000	NNN REIT Inc 5.600% 15-Oct-2033	51,759	0.07
20,000	Nokia Oyj 4.375% 12-Jun-2027	19,382	0.03
10,000	Nordea Bank Abp '144A' 0.750% 28-Aug-2025	9,333	0.01
10,000	Nordea Bank Abp '144A' 1.500% 30-Sep-2026	9,125	0.01
10,000	Nordea Bank Abp '144A' FRN 4.625% 13-Sep-2033	9,423	0.01
10,000	Norfolk Southern Corp 3.942% 01-Nov-2047	8,389	0.01
15,000	Norfolk Southern Corp 4.050% 15-Aug-2052	12,756	0.02
20,000	Norfolk Southern Corp 4.100% 15-May-2121	15,189	0.02
5,000	Norfolk Southern Corp 4.837% 01-Oct-2041	4,840	0.01
20,000	Norfolk Southern Corp 5.050% 01-Aug-2030	20,538	0.03
62,000	Norfolk Southern Corp 5.550% 15-Mar-2034	65,644	0.09
20,000	Norfolk Southern Corp 5.950% 15-Mar-2064	22,446	0.03
10,000	Norinchukin Bank/The '144A' 2.080% 22-Sep-2031	8,215	0.01
25,000	Northern Trust Corp 4.000% 10-May-2027	24,697	0.03
15,000	Northrop Grumman Corp 3.250% 15-Jan-2028	14,350	0.02
30,000	Northrop Grumman Corp 4.030% 15-Oct-2047	25,833	0.03
20,000	Northrop Grumman Corp 5.150% 01-May-2040	20,337	0.03
20,000	Northwestern Mutual Global Funding '144A' 4.350% 15-Sep-2027	19,755	0.03
10,000	Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059	7,470	0.01
10,000	Northwestern Mutual Life Insurance Co/The '144A' 6.063% 30-Mar-2040	10,704	0.01
2,000	Northwestern University 3.662% 01-Dec-2057	1,618	0.00
5,000	NOV Inc 3.950% 01-Dec-2042	3,880	0.01
15,000	Novant Health Inc 2.637% 01-Nov-2036	11,614	0.02
10,000	Novartis Capital Corp 3.700% 21-Sep-2042	8,742	0.01
60,000	NRG Energy Inc '144A' 2.450% 02-Dec-2027	54,163	0.07
30,000	NTT Finance Corp '144A' 1.162% 03-Apr-2026	27,689	0.04
20,000	NTT Finance Corp '144A' 4.239% 25-Jul-2025	19,794	0.03
20,000	Nucor Corp 2.979% 15-Dec-2055	13,602	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Nucor Corp 4.300% 23-May-2027	19,830	0.03
20,000	Nutrien Ltd 4.900% 27-Mar-2028	20,211	0.03
10,000	Nutrien Ltd 5.000% 01-Apr-2049	9,529	0.01
10,000	Nutrien Ltd 5.250% 15-Jan-2045	9,779	0.01
10,000	Nuveen LLC '144A' 4.000% 01-Nov-2028	9,786	0.01
10,000	nVent Finance Sarl 4.550% 15-Apr-2028	9,735	0.01
10,000	nVent Finance Sarl 5.650% 15-May-2033	10,174	0.01
15,000	NVR Inc 3.000% 15-May-2030	13,395	0.02
10,000	NXP BV / NXP Funding LLC 5.350% 01-Mar-2026	10,059	0.01
20,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.150% 01-May-2027	19,012	0.03
10,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.250% 11-May-2041	7,654	0.01
30,000	NXP BV / NXP Funding LLC / NXP USA Inc 5.000% 15-Jan-2033	30,130	0.04
5,000	NYU Langone Hospitals 3.380% 01-Jul-2055	3,595	0.01
30,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	30,236	0.04
20,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	21,242	0.03
10,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	10,841	0.01
15,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	17,083	0.02
32,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	37,484	0.05
10,000	Oglethorpe Power Corp 5.050% 01-Oct-2048	9,259	0.01
10,000	Oglethorpe Power Corp 5.375% 01-Nov-2040	9,677	0.01
10,000	Oglethorpe Power Corp '144A' 6.191% 01-Jan-2031	10,210	0.01
20,000	Oglethorpe Power Corp '144A' 6.200% 01-Dec-2053	21,542	0.03
10,000	Omega Healthcare Investors Inc 3.375% 01-Feb-2031	8,516	0.01
15,000	Omega Healthcare Investors Inc 4.500% 15-Jan-2025	14,759	0.02
20,000	Omega Healthcare Investors Inc 4.500% 01-Apr-2027	19,212	0.03
25,000	Omnicom Group Inc / Omnicom Capital Inc 3.600% 15-Apr-2026	24,373	0.03
10,000	Oncor Electric Delivery Co LLC 2.750% 15-May-2030	8,962	0.01
15,000	Oncor Electric Delivery Co LLC 5.250% 30-Sep-2040	15,433	0.02
10,000	Oncor Electric Delivery Co LLC 7.250% 15-Jan-2033	11,693	0.02
40,000	ONEOK Inc 3.400% 01-Sep-2029	36,924	0.05
20,000	ONEOK Inc 4.000% 13-Jul-2027	19,460	0.03
5,000	ONEOK Inc 4.950% 13-Jul-2047	4,502	0.01
10,000	ONEOK Inc 5.850% 15-Jan-2026	10,158	0.01
50,000	ONEOK Inc 6.050% 01-Sep-2033	53,013	0.07
20,000	ONEOK Inc 7.150% 15-Jan-2051	23,066	0.03
5,000	ONEOK Partners LP 6.125% 01-Feb-2041	5,245	0.01
5,000	ONEOK Partners LP 6.200% 15-Sep-2043	5,263	0.01
5,000	ONEOK Partners LP 6.850% 15-Oct-2037	5,542	0.01
20,000	Open Text Corp '144A' 6.900% 01-Dec-2027	20,808	0.03
15,000	Oracle Corp 2.300% 25-Mar-2028	13,684	0.02
20,000	Oracle Corp 2.500% 01-Apr-2025	19,348	0.03
50,000	Oracle Corp 2.650% 15-Jul-2026	47,453	0.06
10,000	Oracle Corp 2.800% 01-Apr-2027	9,442	0.01
10,000	Oracle Corp 2.875% 25-Mar-2031	8,875	0.01
30,000	Oracle Corp 2.950% 15-May-2025	29,142	0.04
20,000	Oracle Corp 2.950% 01-Apr-2030	18,074	0.02
70,000	Oracle Corp 3.250% 15-Nov-2027	66,559	0.09
10,000	Oracle Corp 3.600% 01-Apr-2040	8,013	0.01
10,000	Oracle Corp 3.600% 01-Apr-2050	7,448	0.01
30,000	Oracle Corp 3.650% 25-Mar-2041	23,975	0.03
10,000	Oracle Corp 3.800% 15-Nov-2037	8,530	0.01
30,000	Oracle Corp 3.850% 01-Apr-2060	21,895	0.03
10,000	Oracle Corp 3.900% 15-May-2035	8,947	0.01
20,000	Oracle Corp 3.950% 25-Mar-2051	15,758	0.02
20,000	Oracle Corp 4.000% 15-Jul-2046	16,125	0.02
10,000	Oracle Corp 4.000% 15-Nov-2047	7,941	0.01
20,000	Oracle Corp 4.100% 25-Mar-2061	15,343	0.02
50,000	Oracle Corp 4.900% 06-Feb-2033	49,882	0.07
20,000	Oracle Corp 5.550% 06-Feb-2053	20,110	0.03
10,000	Oracle Corp 6.125% 08-Jul-2039	10,679	0.01
50,000	Oracle Corp 6.250% 09-Nov-2032	54,497	0.07

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Oracle Corp 6.500% 15-Apr-2038	22,153	0.03
10,000	Orange SA 5.375% 13-Jan-2042	10,214	0.01
10,000	Orange SA 9.000% 01-Mar-2031	12,360	0.02
20,000	Orbia Advance Corp SAB de CV 'REGS' 4.000% 04-Oct-2027	19,004	0.03
10,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	9,084	0.01
10,000	O'Reilly Automotive Inc 3.600% 01-Sep-2027	9,653	0.01
10,000	ORIX Corp 2.250% 09-Mar-2031	8,534	0.01
10,000	ORIX Corp 3.250% 04-Dec-2024	9,807	0.01
15,000	ORIX Corp 3.700% 18-Jul-2027	14,546	0.02
10,000	Otis Worldwide Corp 2.293% 05-Apr-2027	9,331	0.01
10,000	Otis Worldwide Corp 2.565% 15-Feb-2030	8,924	0.01
10,000	Oversea-Chinese Banking Corp Ltd '144A' FRN 1.832% 10-Sep-2030	9,411	0.01
50,000	Ovintiv Inc 6.250% 15-Jul-2033	51,824	0.07
10,000	Ovintiv Inc 6.625% 15-Aug-2037	10,409	0.01
20,000	Ovintiv Inc 8.125% 15-Sep-2030	22,627	0.03
10,000	Owens Corning 4.300% 15-Jul-2047	8,806	0.01
10,000	Owens Corning 7.000% 01-Dec-2036	11,535	0.02
60,000	Pacific Gas and Electric Co 2.100% 01-Aug-2027	54,161	0.07
50,000	Pacific Gas and Electric Co 3.150% 01-Jan-2026	47,984	0.06
20,000	Pacific Gas and Electric Co 3.250% 01-Jun-2031	17,368	0.02
10,000	Pacific Gas and Electric Co 3.300% 01-Dec-2027	9,350	0.01
10,000	Pacific Gas and Electric Co 3.300% 01-Aug-2040	7,360	0.01
15,000	Pacific Gas and Electric Co 4.500% 01-Jul-2040	12,747	0.02
10,000	Pacific Gas and Electric Co 4.550% 01-Jul-2030	9,532	0.01
10,000	Pacific Gas and Electric Co 4.600% 15-Jun-2043	8,285	0.01
25,000	Pacific Gas and Electric Co 4.950% 08-Jun-2025	24,858	0.03
50,000	Pacific Gas and Electric Co 5.250% 01-Mar-2052	44,730	0.06
15,000	Pacific Gas and Electric Co 5.900% 15-Jun-2032	15,298	0.02
20,000	Pacific Gas and Electric Co 6.400% 15-Jun-2033	21,103	0.03
20,000	Pacific Life Global Funding II '144A' 1.600% 21-Sep-2028	17,186	0.02
30,000	Pacific LifeCorp '144A' 6.600% 15-Sep-2033	32,891	0.04
10,000	PacifiCorp 5.350% 01-Dec-2053	9,650	0.01
20,000	PacifiCorp 5.500% 15-May-2054	19,729	0.03
30,000	PacifiCorp 5.750% 01-Apr-2037	30,801	0.04
10,000	PacifiCorp 6.000% 15-Jan-2039	10,495	0.01
10,000	PacifiCorp 6.100% 01-Aug-2036	10,732	0.01
10,000	PacifiCorp 7.700% 15-Nov-2031	11,720	0.02
20,000	Packaging Corp of America 5.700% 01-Dec-2033	21,063	0.03
30,000	Palomino Funding Trust I '144A' 7.233% 17-May-2028	31,608	0.04
20,000	Paramount Global 6.875% 30-Apr-2036	20,366	0.03
20,000	Parker-Hannifin Corp 3.250% 01-Mar-2027	19,210	0.03
20,000	Parker-Hannifin Corp 4.100% 01-Mar-2047	17,337	0.02
10,000	PartnerRe Finance B LLC 3.700% 02-Jul-2029	9,487	0.01
10,000	PayPal Holdings Inc 5.250% 01-Jun-2062	9,967	0.01
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.700% 15-Jun-2026	27,601	0.04
15,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029	13,460	0.02
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.400% 01-Jul-2027	29,295	0.04
15,000	Pentair Finance Sarl 4.500% 01-Jul-2029	14,444	0.02
10,000	PepsiCo Inc 1.950% 21-Oct-2031	8,499	0.01
10,000	PepsiCo Inc 2.750% 19-Mar-2030	9,203	0.01
10,000	PepsiCo Inc 3.500% 19-Mar-2040	8,552	0.01
10,000	PepsiCo Inc 3.875% 19-Mar-2060	8,708	0.01
15,000	PepsiCo Inc 3.900% 18-Jul-2032	14,654	0.02
10,000	PepsiCo Inc 5.500% 15-Jan-2040	10,833	0.01
10,000	Pernod Ricard SA '144A' 5.500% 15-Jan-2042	10,476	0.01
55,000	Pfizer Inc 2.550% 28-May-2040	40,534	0.05
50,000	Pfizer Inc 3.900% 15-Mar-2039	44,390	0.06
10,000	Pfizer Inc 7.200% 15-Mar-2039	12,464	0.02
100,000	Pfizer Investment Enterprises Pte Ltd 4.450% 19-May-2028	100,087	0.14
100,000	Pfizer Investment Enterprises Pte Ltd 4.750% 19-May-2033	100,281	0.14
30,000	Pfizer Investment Enterprises Pte Ltd 5.110% 19-May-2043	30,005	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
30,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	30,454	0.04
50,000	Pharmacia LLC 6.600% 01-Dec-2028	54,560	0.07
20,000	Philip Morris International Inc 0.875% 01-May-2026	18,338	0.02
40,000	Philip Morris International Inc 1.750% 01-Nov-2030	33,046	0.04
10,000	Philip Morris International Inc 2.100% 01-May-2030	8,597	0.01
20,000	Philip Morris International Inc 3.125% 17-Aug-2027	19,044	0.03
20,000	Philip Morris International Inc 3.375% 11-Aug-2025	19,525	0.03
40,000	Philip Morris International Inc 3.375% 15-Aug-2029	37,587	0.05
5,000	Philip Morris International Inc 4.375% 15-Nov-2041	4,452	0.01
15,000	Philip Morris International Inc 4.500% 20-Mar-2042	13,505	0.02
30,000	Philip Morris International Inc 4.875% 15-Feb-2028	30,366	0.04
67,000	Philip Morris International Inc 5.125% 15-Feb-2030	68,286	0.09
130,000	Philip Morris International Inc 5.375% 15-Feb-2033	133,552	0.18
10,000	Philip Morris International Inc 5.625% 17-Nov-2029	10,504	0.01
50,000	Philip Morris International Inc 5.625% 07-Sep-2033	52,336	0.07
50,000	Philip Morris International Inc 5.750% 17-Nov-2032	52,578	0.07
25,000	Philip Morris International Inc 6.375% 16-May-2038	28,060	0.04
50,000	Phillips 66 3.900% 15-Mar-2028	48,693	0.07
20,000	Phillips 66 4.650% 15-Nov-2034	19,502	0.03
5,000	Phillips 66 4.875% 15-Nov-2044	4,814	0.01
10,000	Phillips 66 5.875% 01-May-2042	10,838	0.01
10,000	Phillips 66 Co 4.900% 01-Oct-2046	9,393	0.01
5,000	Physicians Realty LP 3.950% 15-Jan-2028	4,772	0.01
20,000	Piedmont Natural Gas Co Inc 3.640% 01-Nov-2046	14,943	0.02
20,000	Piedmont Natural Gas Co Inc 5.400% 15-Jun-2033	20,619	0.03
30,000	Pilgrim's Pride Corp 3.500% 01-Mar-2032	25,401	0.03
20,000	Pine Street Trust I '144A' 4.572% 15-Feb-2029	19,072	0.03
10,000	Pioneer Natural Resources Co 1.125% 15-Jan-2026	9,291	0.01
10,000	Pioneer Natural Resources Co 5.100% 29-Mar-2026	10,079	0.01
20,000	Plains All American Pipeline LP / PAA Finance Corp 3.550% 15-Dec-2029	18,450	0.03
5,000	Plains All American Pipeline LP / PAA Finance Corp 4.300% 31-Jan-2043	4,005	0.01
20,000	Plains All American Pipeline LP / PAA Finance Corp 4.900% 15-Feb-2045	17,317	0.02
25,000	PNC Bank NA 'BKNT' 4.200% 01-Nov-2025	24,511	0.03
30,000	PNC Financial Services Group Inc/The 2.550% 22-Jan-2030	26,289	0.04
20,000	PNC Financial Services Group Inc/The FRN 4.626% 06-Jun-2033	18,903	0.03
50,000	PNC Financial Services Group Inc/The FRN 6.875% 20-Oct-2034	55,632	0.08
18,696	Polar Tankers Inc '144A' 5.951% 10-May-2037	19,385	0.03
50,000	Polaris Inc 6.950% 15-Mar-2029	53,190	0.07
50,000	Potomac Electric Power Co 4.150% 15-Mar-2043	44,831	0.06
10,000	Principal Financial Group Inc 3.700% 15-May-2029	9,444	0.01
30,000	Principal Financial Group Inc 6.050% 15-Oct-2036	32,273	0.04
10,000	Principal Life Global Funding II '144A' 1.375% 10-Jan-2025	9,609	0.01
5,000	Principal Life Global Funding II '144A' 1.500% 27-Aug-2030	3,980	0.01
10,000	Procter & Gamble Co/The 5.550% 05-Mar-2037	11,233	0.02
10,000	Progress Energy Inc 7.000% 30-Oct-2031	11,325	0.02
10,000	Progress Energy Inc 7.750% 01-Mar-2031	11,565	0.02
5,000	Progressive Corp/The 4.000% 01-Mar-2029	4,945	0.01
50,000	Progressive Corp/The 4.950% 15-Jun-2033	51,438	0.07
50,000	Prologis LP 1.625% 15-Mar-2031	40,586	0.05
10,000	Prologis LP 1.750% 01-Feb-2031	8,323	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Prologis LP 3.375% 15-Dec-2027	9,564	0.01
10,000	Prologis LP 4.375% 01-Feb-2029	9,857	0.01
10,000	Prologis LP 4.625% 15-Jan-2033	10,071	0.01
10,000	Prospect Capital Corp 3.706% 22-Jan-2026	9,366	0.01
10,000	Prosus NV 'REGS' 3.061% 13-Jul-2031	8,097	0.01
10,000	Prosus NV 'REGS' 3.257% 19-Jan-2027	9,241	0.01
10,000	Prosus NV 'REGS' 3.680% 21-Jan-2030	8,775	0.01
10,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	8,643	0.01
20,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	15,070	0.02
10,000	Protective Life Corp '144A' 3.400% 15-Jan-2030	8,861	0.01
5,000	Protective Life Corp '144A' 5.350% 10-Aug-2052	4,562	0.01
10,000	Protective Life Global Funding '144A' 1.303% 20-Sep-2026	9,073	0.01
20,000	Protective Life Global Funding '144A' 5.467% 08-Dec-2028	20,584	0.03
10,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	8,769	0.01
50,000	Providence St Joseph Health Obligated Group 2.746% 01-Oct-2026	47,069	0.06
10,000	Prudential Financial Inc FRN 3.700% 01-Oct-2050	8,654	0.01
20,000	Prudential Financial Inc FRN 4.500% 15-Sep-2047	18,575	0.03
10,000	Prudential Financial Inc FRN 5.375% 15-May-2045	9,875	0.01
25,000	Prudential Financial Inc FRN 6.000% 01-Sep-2052	24,942	0.03
5,000	Prudential Financial Inc 'MTN' 1.500% 10-Mar-2026	4,664	0.01
5,000	Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030	4,391	0.01
10,000	Prudential Funding Asia Plc 3.125% 14-Apr-2030	9,097	0.01
10,000	Public Service Co of Colorado 1.875% 15-Jun-2031	8,254	0.01
40,000	Public Service Co of Colorado 4.500% 01-Jun-2052	35,246	0.05
10,000	Public Service Co of Colorado 6.500% 01-Aug-2038	11,217	0.02
15,000	Public Service Electric and Gas Co 'MTN' 3.650% 01-Sep-2042	12,582	0.02
10,000	Public Service Enterprise Group Inc 1.600% 15-Aug-2030	8,218	0.01
10,000	Public Service Enterprise Group Inc 6.125% 15-Oct-2033	10,779	0.01
10,000	Public Storage Operating Co 3.385% 01-May-2029	9,553	0.01
50,000	Public Storage Operating Co 5.100% 01-Aug-2033	51,900	0.07
5,000	Puget Energy Inc 3.650% 15-May-2025	4,877	0.01
10,000	Puget Energy Inc 4.100% 15-Jun-2030	9,192	0.01
11,000	Puget Sound Energy Inc 5.757% 01-Oct-2039	11,349	0.02
30,000	PulteGroup Inc 6.375% 15-May-2033	32,882	0.04
35,000	Qorvo Inc 1.750% 15-Dec-2024	33,570	0.05
20,000	Qorvo Inc 4.375% 15-Oct-2029	18,997	0.03
20,000	QUALCOMM Inc 4.250% 20-May-2032	19,901	0.03
15,000	Quanta Services Inc 2.350% 15-Jan-2032	12,392	0.02
10,000	Quest Diagnostics Inc 2.800% 30-Jun-2031	8,734	0.01
5,000	Quest Diagnostics Inc 2.950% 30-Jun-2030	4,484	0.01
50,000	Radian Group Inc 4.875% 15-Mar-2027	48,375	0.07
30,000	Realty Income Corp 3.400% 15-Jan-2028	28,554	0.04
10,000	Realty Income Corp 3.650% 15-Jan-2028	9,608	0.01
10,000	Realty Income Corp 4.850% 15-Mar-2030	10,066	0.01
10,000	Realty Income Corp 4.875% 01-Jun-2026	10,018	0.01
40,000	Realty Income Corp 5.625% 13-Oct-2032	42,183	0.06
20,000	Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027	19,016	0.03
100,000	Regal Rexnord Corp '144A' 6.050% 15-Feb-2026	101,170	0.14
10,000	Regency Centers LP 3.700% 15-Jun-2030	9,316	0.01
15,000	Regeneron Pharmaceuticals Inc 1.750% 15-Sep-2030	12,360	0.02
5,000	Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050	3,315	0.00
50,000	Regions Financial Corp 1.800% 12-Aug-2028	42,897	0.06
20,000	Reliance Industries Ltd 'REGS' 2.875% 12-Jan-2032	17,156	0.02
10,000	Reliance Industries Ltd 'REGS' 3.750% 12-Jan-2062	7,261	0.01
15,000	Reliance Industries Ltd 'REGS' 4.125% 28-Jan-2025	14,818	0.02
10,000	Reliance Standard Life Global Funding II '144A' 2.750% 21-Jan-2027	9,203	0.01
10,000	Reliance Standard Life Global Funding II '144A' 5.243% 02-Feb-2026	9,923	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	RELX Capital Inc 4.750% 20-May-2032	5,064	0.01
16,000	RenaissanceRe Holdings Ltd 5.750% 05-Jun-2033	16,177	0.02
5,000	Republic Services Inc 2.300% 01-Mar-2030	4,411	0.01
10,000	Republic Services Inc 2.900% 01-Jul-2026	9,610	0.01
15,000	Republic Services Inc 3.375% 15-Nov-2027	14,431	0.02
150,000	Republic Services Inc 4.875% 01-Apr-2029	153,039	0.21
10,000	Republic Services Inc 6.200% 01-Mar-2040	11,240	0.02
10,000	Rewity Inc 3.300% 15-Sep-2029	9,090	0.01
7,000	Reynolds American Inc 4.450% 12-Jun-2025	6,927	0.01
5,000	Reynolds American Inc 5.850% 15-Aug-2045	4,702	0.01
5,000	Reynolds American Inc 7.250% 15-Jun-2037	5,460	0.01
10,000	RGA Global Funding '144A' 2.000% 30-Nov-2026	9,158	0.01
20,000	Rio Tinto Alcan Inc 5.750% 01-Jun-2035	21,292	0.03
50,000	Rio Tinto Alcan Inc 6.125% 15-Dec-2033	54,956	0.07
25,000	Rio Tinto Finance USA Ltd 5.200% 02-Nov-2040	25,864	0.04
10,000	Roche Holdings Inc '144A' 1.930% 13-Dec-2028	8,944	0.01
15,000	Roche Holdings Inc '144A' 2.076% 13-Dec-2031	12,659	0.02
20,000	Roche Holdings Inc '144A' 2.314% 10-Mar-2027	18,839	0.03
10,000	Roche Holdings Inc '144A' 7.000% 01-Mar-2039	12,341	0.02
50,000	Rockwell Automation Inc 2.800% 15-Aug-2061	32,565	0.04
10,000	Rogers Communications Inc 2.900% 15-Nov-2026	9,493	0.01
30,000	Rogers Communications Inc 4.300% 15-Feb-2048	25,145	0.03
10,000	Rogers Communications Inc 4.500% 15-Mar-2043	8,852	0.01
20,000	Rogers Communications Inc 5.450% 01-Oct-2043	19,508	0.03
10,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	9,621	0.01
20,000	Roper Technologies Inc 1.750% 15-Feb-2031	16,516	0.02
10,000	Roper Technologies Inc 2.950% 15-Sep-2029	9,181	0.01
10,000	Royal Bank of Canada 1.200% 27-Apr-2026	9,246	0.01
20,000	Royal Bank of Canada 3.375% 14-Apr-2025	19,611	0.03
30,000	Royal Bank of Canada 'GMTN' 1.600% 21-Jan-2025	28,962	0.04
50,000	Royal Bank of Canada 'GMTN' 2.300% 03-Nov-2031	42,234	0.06
50,000	Royal Bank of Canada 'GMTN' 4.240% 03-Aug-2027	49,487	0.07
20,000	Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026	19,850	0.03
120,000	Royal Bank of Canada 'GMTN' 5.000% 02-May-2033	122,640	0.17
70,000	Royal Bank of Canada 'GMTN' 5.200% 01-Aug-2028	71,527	0.10
15,000	Royal Bank of Canada 'MTN' 1.150% 10-Jun-2025	14,230	0.02
100,000	Royal Bank of Canada 'MTN' 6.000% 01-Nov-2027	104,911	0.14
20,000	Royalty Pharma Plc 1.200% 02-Sep-2025	18,680	0.03
10,000	Royalty Pharma Plc 2.200% 02-Sep-2030	8,430	0.01
10,000	Royalty Pharma Plc 3.550% 02-Sep-2050	7,123	0.01
15,000	RPM International Inc 4.550% 01-Mar-2029	14,807	0.02
5,000	RPM International Inc 5.250% 01-Jun-2045	4,741	0.01
20,000	RTX Corp 2.650% 01-Nov-2026	18,940	0.03
40,000	RTX Corp 3.030% 15-Mar-2052	27,750	0.04
20,000	RTX Corp 3.500% 15-Mar-2027	19,294	0.03
5,000	RTX Corp 4.150% 15-May-2045	4,295	0.01
30,000	RTX Corp 4.450% 16-Nov-2038	27,698	0.04
50,000	RTX Corp 4.500% 01-Jun-2042	45,613	0.06
10,000	RTX Corp 4.625% 16-Nov-2048	9,173	0.01
50,000	RTX Corp 4.700% 15-Dec-2041	46,463	0.06
5,000	RTX Corp 4.875% 15-Oct-2040	4,756	0.01
5,000	RTX Corp 5.700% 15-Apr-2040	5,205	0.01
5,000	Rush Obligated Group 3.922% 15-Nov-2029	4,759	0.01
20,000	Ryder System Inc 'MTN' 5.250% 01-Jun-2028	20,293	0.03
5,000	S&P Global Inc 2.300% 15-Aug-2060	3,016	0.00
20,000	S&P Global Inc 2.700% 01-Mar-2029	18,526	0.03
10,000	S&P Global Inc 2.900% 01-Mar-2032	8,943	0.01
20,000	S&P Global Inc 2.950% 22-Jan-2027	19,115	0.03
20,000	S&P Global Inc 4.750% 01-Aug-2028	20,364	0.03
10,000	Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038	9,398	0.01
30,000	Sabine Pass Liquefaction LLC 4.200% 15-Mar-2028	29,420	0.04
10,000	Sabine Pass Liquefaction LLC 4.500% 15-May-2030	9,784	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	10,052	0.01
5,000	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	5,094	0.01
10,000	Sabra Health Care LP 5.125% 15-Aug-2026	9,835	0.01
5,000	Salesforce Inc 1.950% 15-Jul-2031	4,281	0.01
5,000	Salesforce Inc 2.700% 15-Jul-2041	3,836	0.01
10,000	Salesforce Inc 3.050% 15-Jul-2061	7,060	0.01
10,000	Sammons Financial Group Inc '144A' 3.350% 16-Apr-2031	8,051	0.01
50,000	Sammons Financial Group Inc '144A' 4.450% 12-May-2027	47,282	0.06
4,000	San Diego Gas & Electric Co 1.700% 01-Oct-2030	3,313	0.00
50,000	San Diego Gas & Electric Co 4.100% 15-Jun-2049	41,547	0.06
20,000	Sands China Ltd 3.500% 08-Aug-2031	16,776	0.02
50,000	Sands China Ltd 5.375% 08-Aug-2025	49,343	0.07
20,000	Santander Holdings USA Inc 3.450% 02-Jun-2025	19,432	0.03
10,000	Santander Holdings USA Inc 4.400% 13-Jul-2027	9,728	0.01
30,000	Santander Holdings USA Inc FRN 6.499% 09-Mar-2029	31,041	0.04
40,000	Santander UK Group Holdings Plc FRN 1.532% 21-Aug-2026	37,339	0.05
30,000	Santander UK Group Holdings Plc FRN 1.673% 14-Jun-2027	27,303	0.04
20,000	Santander UK Group Holdings Plc FRN 2.896% 15-Mar-2032	17,122	0.02
30,000	Santander UK Group Holdings Plc FRN 6.534% 10-Jan-2029	31,097	0.04
20,000	Santos Finance Ltd '144A' 3.649% 29-Apr-2031	17,449	0.02
20,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 3.500% 12-Feb-2025	19,582	0.03
10,000	Scentre Group Trust 1 / Scentre Group Trust 2 '144A' 4.375% 28-May-2030	9,521	0.01
20,000	Scentre Group Trust 2 '144A' FRN 4.750% 24-Sep-2080	18,753	0.03
20,000	Schlumberger Holdings Corp '144A' 4.300% 01-May-2029	19,823	0.03
10,000	Sealed Air Corp '144A' 1.573% 15-Oct-2026	9,016	0.01
20,000	Securian Financial Group Inc '144A' 4.800% 15-Apr-2048	16,741	0.02
60,000	Sempra 3.250% 15-Jun-2027	56,947	0.08
5,000	Sempra 4.000% 01-Feb-2048	4,137	0.01
25,000	Sempra 6.000% 15-Oct-2039	26,478	0.04
10,000	ServiceNow Inc 1.400% 01-Sep-2030	8,242	0.01
100,000	Shell International Finance BV 6.375% 15-Dec-2038	115,569	0.16
10,000	Sherwin-Williams Co/The 3.800% 15-Aug-2049	8,033	0.01
10,000	Sherwin-Williams Co/The 4.550% 01-Aug-2045	9,012	0.01
10,000	Shinhan Bank Co Ltd 'REGS' 3.750% 20-Sep-2027	9,438	0.01
20,000	Shinhan Bank Co Ltd 'REGS' 3.875% 24-Mar-2026	19,279	0.03
20,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	19,251	0.03
5,000	Siemens Financieringsmaatschappij NV '144A' 1.200% 11-Mar-2026	4,652	0.01
20,000	Siemens Financieringsmaatschappij NV '144A' 2.150% 11-Mar-2031	17,089	0.02
10,000	Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026	9,454	0.01
5,000	Siemens Financieringsmaatschappij NV '144A' 2.875% 11-Mar-2041	3,931	0.01
45,000	Sigma Alimentos SA de CV 'REGS' 4.125% 02-May-2026	43,889	0.06
50,000	Simon Property Group LP 2.250% 15-Jan-2032	41,629	0.06
20,000	Simon Property Group LP 2.450% 13-Sep-2029	17,841	0.02
10,000	Simon Property Group LP 3.500% 01-Sep-2025	9,776	0.01
20,000	Simon Property Group LP 5.500% 08-Mar-2033	20,718	0.03
10,000	Simon Property Group LP 6.750% 01-Feb-2040	11,332	0.02
5,000	SiriusPoint Ltd '144A' 4.600% 01-Nov-2026	4,641	0.01
10,000	SITE Centers Corp 4.700% 01-Jun-2027	9,857	0.01
20,000	Sitios Latinoamerica SAB de CV 'REGS' 5.375% 04-Apr-2032	18,602	0.03
200,000	SK Battery America Inc 2.125% 26-Jan-2026	184,972	0.25
20,000	SK Hynix Inc 'REGS' 1.500% 19-Jan-2026	18,426	0.03
20,000	SK Hynix Inc 'REGS' 6.375% 17-Jan-2028	20,672	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Skandinaviska Enskilda Banken AB '144A' 1.200% 09-Sep-2026	9,084	0.01
10,000	Skyworks Solutions Inc 1.800% 01-Jun-2026	9,283	0.01
10,000	Smithfield Foods Inc '144A' 4.250% 01-Feb-2027	9,600	0.01
50,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	53,150	0.07
15,000	Societe Generale SA '144A' 4.250% 14-Apr-2025	14,669	0.02
40,000	Societe Generale SA '144A' 4.250% 19-Aug-2026	38,463	0.05
10,000	Societe Generale SA '144A' 4.677% 15-Jun-2027	9,920	0.01
12,000	Societe Generale SA '144A' 4.750% 14-Sep-2028	11,863	0.02
30,000	Societe Generale SA '144A' 5.625% 24-Nov-2045	26,594	0.04
40,000	Societe Generale SA '144A' FRN 1.488% 14-Dec-2026	36,860	0.05
30,000	Societe Generale SA '144A' FRN 6.221% 15-Jun-2033	30,018	0.04
10,000	Sodexo Inc '144A' 2.718% 16-Apr-2031	8,517	0.01
7,776	Solar Star Funding LLC '144A' 5.375% 30-Jun-2035	7,720	0.01
10,000	Sonoco Products Co 1.800% 01-Feb-2025	9,627	0.01
10,000	Sonoco Products Co 3.125% 01-May-2030	9,036	0.01
10,000	Southern California Edison Co 1.200% 01-Feb-2026	9,320	0.01
10,000	Southern California Edison Co 2.850% 01-Aug-2029	9,133	0.01
20,000	Southern California Edison Co 4.050% 15-Mar-2042	16,981	0.02
35,000	Southern California Edison Co 4.650% 01-Oct-2043	32,056	0.04
30,000	Southern California Edison Co 5.300% 01-Mar-2028	30,847	0.04
20,000	Southern California Edison Co 5.625% 01-Feb-2036	20,445	0.03
10,000	Southern California Edison Co 5.875% 01-Dec-2053	10,823	0.01
20,000	Southern California Edison Co 5.950% 01-Nov-2032	21,536	0.03
10,000	Southern California Edison Co 5.950% 01-Feb-2038	10,543	0.01
5,000	Southern California Gas Co 2.550% 01-Feb-2030	4,408	0.01
5,000	Southern California Gas Co 3.750% 15-Sep-2042	4,052	0.01
10,000	Southern California Gas Co 5.200% 01-Jun-2033	10,311	0.01
10,000	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	8,196	0.01
10,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	8,507	0.01
10,000	Southern Co/The 1.750% 15-Mar-2028	8,909	0.01
50,000	Southern Co/The 3.250% 01-Jul-2026	48,283	0.07
30,000	Southern Co/The 3.700% 30-Apr-2030	28,322	0.04
10,000	Southern Co/The 4.400% 01-Jul-2046	8,857	0.01
20,000	Southern Co/The 5.200% 15-Jun-2033	20,455	0.03
10,000	Southern Copper Corp 3.875% 23-Apr-2025	9,834	0.01
20,000	Southern Copper Corp 5.250% 08-Nov-2042	19,401	0.03
5,000	Southern Copper Corp 5.875% 23-Apr-2045	5,110	0.01
5,000	Southern Copper Corp 6.750% 16-Apr-2040	5,606	0.01
10,000	Southern Power Co 5.150% 15-Sep-2041	9,524	0.01
5,000	Southwest Gas Corp 3.180% 15-Aug-2051	3,314	0.00
10,000	Southwestern Electric Power Co 1.650% 15-Mar-2026	9,319	0.01
25,000	Southwestern Electric Power Co 3.900% 01-Apr-2045	19,354	0.03
10,000	Southwestern Electric Power Co 6.200% 15-Mar-2040	10,693	0.01
50,000	Southwestern Public Service Co 3.400% 15-Aug-2046	36,338	0.05
25,000	Spirit Realty LP 3.200% 15-Jan-2027	23,688	0.03
20,000	Sprint Capital Corp 6.875% 15-Nov-2028	21,671	0.03
50,000	Sprint Capital Corp 8.750% 15-Mar-2032	61,786	0.08
5,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	4,960	0.01
8,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 5.152% 20-Mar-2028	8,470	0.01
10,000	St Marys Cement Inc Canada '144A' 5.750% 28-Jan-2027	10,138	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Standard Chartered Bank '144A' 8.000% 30-May-2031	5,526	0.01
20,000	Standard Chartered Plc '144A' 4.050% 12-Apr-2026	19,490	0.03
5,000	Standard Chartered Plc '144A' 5.300% 09-Jan-2043	4,532	0.01
10,000	Standard Chartered Plc '144A' 5.700% 26-Mar-2044	9,822	0.01
10,000	Standard Chartered Plc '144A' FRN 1.822% 23-Nov-2025	9,634	0.01
10,000	Standard Chartered Plc '144A' FRN 2.678% 29-Jun-2032	8,139	0.01
20,000	Standard Chartered Plc '144A' FRN 2.819% 30-Jan-2026	19,348	0.03
30,000	Standard Chartered Plc '144A' FRN 3.265% 18-Feb-2036	24,607	0.03
20,000	Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031	18,904	0.03
20,000	Standard Chartered Plc '144A' FRN 4.866% 15-Mar-2033	18,847	0.03
30,000	Standard Chartered Plc '144A' FRN 6.301% 09-Jan-2029	30,782	0.04
5,000	Stanford Health Care 3.310% 15-Aug-2030	4,609	0.01
10,000	Stanley Black & Decker Inc 2.750% 15-Nov-2050	6,202	0.01
10,000	Stanley Black & Decker Inc 5.200% 01-Sep-2040	9,688	0.01
5,000	Starbucks Corp 3.750% 01-Dec-2047	4,045	0.01
10,000	Starbucks Corp 4.300% 15-Jun-2045	8,900	0.01
10,000	Starbucks Corp 4.500% 15-Nov-2048	9,177	0.01
20,000	State Street Corp FRN 3.031% 01-Nov-2034	17,922	0.02
50,000	State Street Corp FRN 5.684% 21-Nov-2029	51,765	0.07
50,000	State Street Corp FRN 6.123% 21-Nov-2034	53,181	0.07
45,000	Steel Dynamics Inc 1.650% 15-Oct-2027	40,115	0.05
20,000	Stellantis Finance US Inc '144A' 1.711% 29-Jan-2027	18,183	0.02
20,000	Stellantis Finance US Inc '144A' 6.375% 12-Sep-2032	21,601	0.03
50,000	STERIS Irish FinCo UnLtd Co 2.700% 15-Mar-2031	43,109	0.06
10,000	Stifel Financial Corp 4.000% 15-May-2030	9,099	0.01
5,000	STORE Capital Corp 4.500% 15-Mar-2028	4,606	0.01
5,000	Stryker Corp 3.375% 01-Nov-2025	4,870	0.01
5,000	Stryker Corp 3.500% 15-Mar-2026	4,881	0.01
20,000	Stryker Corp 3.650% 07-Mar-2028	19,373	0.03
10,000	Stryker Corp 4.625% 15-Mar-2046	9,617	0.01
10,000	Sumitomo Life Insurance Co '144A' FRN 3.375% 15-Apr-2081	8,559	0.01
30,000	Sumitomo Mitsui Financial Group Inc 1.402% 17-Sep-2026	27,346	0.04
10,000	Sumitomo Mitsui Financial Group Inc 1.474% 08-Jul-2025	9,468	0.01
10,000	Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030	8,446	0.01
85,000	Sumitomo Mitsui Financial Group Inc 2.472% 14-Jan-2029	75,778	0.10
13,000	Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029	11,841	0.02
10,000	Sumitomo Mitsui Financial Group Inc 3.364% 12-Jul-2027	9,537	0.01
50,000	Sumitomo Mitsui Financial Group Inc 5.520% 13-Jan-2028	51,251	0.07
50,000	Sumitomo Mitsui Financial Group Inc 5.766% 13-Jan-2033	52,908	0.07
20,000	Sumitomo Mitsui Trust Bank Ltd '144A' 1.050% 12-Sep-2025	18,668	0.03
10,000	Summit Digital Infrastructure Ltd 'REGS' 2.875% 12-Aug-2031	8,223	0.01
10,000	Sun Communities Operating LP 5.700% 15-Jan-2033	10,160	0.01
10,000	Suncor Energy Inc 4.000% 15-Nov-2047	7,975	0.01
20,000	Suncor Energy Inc 6.500% 15-Jun-2038	21,461	0.03
10,000	Suncor Energy Inc 6.800% 15-May-2038	10,981	0.01
10,000	Sutter Health 1.321% 15-Aug-2025	9,376	0.01
10,000	Sutter Health 2.294% 15-Aug-2030	8,588	0.01
10,000	Suzano Austria GmbH 2.500% 15-Sep-2028	8,786	0.01
7,000	Suzano Austria GmbH 3.750% 15-Jan-2031	6,146	0.01
20,000	Suzano Austria GmbH 6.000% 15-Jan-2029	20,462	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Suzano Austria GmbH 'REGS' 7.000% 16-Mar-2047	10,588	0.01
20,000	Svenska Handelsbanken AB '144A' 3.950% 10-Jun-2027	19,481	0.03
20,000	Svenska Handelsbanken AB '144A' 5.500% 15-Jun-2028	20,363	0.03
20,000	Swedbank AB '144A' 3.356% 04-Apr-2025	19,592	0.03
20,000	Swedbank AB '144A' 5.337% 20-Sep-2027	20,049	0.03
5,000	Swiss Re Treasury US Corp '144A' 4.250% 06-Dec-2042	4,311	0.01
10,000	Sydney Airport Finance Co Pty Ltd '144A' 3.375% 30-Apr-2025	9,759	0.01
30,000	Synchrony Bank 5.625% 23-Aug-2027	29,535	0.04
10,000	Synchrony Financial 2.875% 28-Oct-2031	8,036	0.01
40,000	Synchrony Financial 3.950% 01-Dec-2027	37,452	0.05
20,000	Synchrony Financial 4.500% 23-Jul-2025	19,552	0.03
20,000	Sysco Corp 3.300% 15-Jul-2026	19,325	0.03
30,000	Sysco Corp 4.500% 01-Apr-2046	26,762	0.04
10,000	Sysco Corp 5.950% 01-Apr-2030	10,652	0.01
15,000	Takeda Pharmaceutical Co Ltd 3.025% 09-Jul-2040	11,571	0.02
20,000	Takeda Pharmaceutical Co Ltd 3.375% 09-Jul-2060	14,096	0.02
15,000	Takeda Pharmaceutical Co Ltd 5.000% 26-Nov-2028	15,246	0.02
10,000	Take-Two Interactive Software Inc 4.000% 14-Apr-2032	9,519	0.01
10,000	Tanger Properties LP 2.750% 01-Sep-2031	8,071	0.01
10,000	Tanger Properties LP 3.125% 01-Sep-2026	9,344	0.01
10,000	Tapestry Inc 4.125% 15-Jul-2027	9,519	0.01
100,000	Tapestry Inc 7.350% 27-Nov-2028	105,071	0.14
36,000	Tapestry Inc 7.700% 27-Nov-2030	37,986	0.05
38,000	Tapestry Inc 7.850% 27-Nov-2033	40,653	0.05
20,000	Targa Resources Corp 5.200% 01-Jul-2027	20,113	0.03
10,000	Targa Resources Corp 6.500% 15-Feb-2053	10,871	0.01
20,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.000% 15-Jan-2032	18,320	0.02
40,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	41,346	0.06
10,000	TC PipeLines LP 4.375% 13-Mar-2025	9,866	0.01
20,000	TD SYNEX Corp 1.750% 09-Aug-2026	18,172	0.02
20,000	TD SYNEX Corp 2.650% 09-Aug-2031	16,214	0.02
50,000	Teachers Insurance & Annuity Association of America '144A' 6.850% 16-Dec-2039	57,959	0.08
10,000	Teck Resources Ltd 5.400% 01-Feb-2043	9,597	0.01
50,000	Teledyne Technologies Inc 1.600% 01-Apr-2026	46,389	0.06
20,000	Teledyne Technologies Inc 2.250% 01-Apr-2028	18,125	0.02
20,000	Teledyne Technologies Inc 2.750% 01-Apr-2031	17,441	0.02
50,000	Telefonica Emisiones SA 5.213% 08-Mar-2047	46,526	0.06
50,000	TELLUS Corp 3.400% 13-May-2032	44,619	0.06
30,000	Tencent Holdings Ltd 'REGS' 1.810% 26-Jan-2026	28,116	0.04
10,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	8,537	0.01
10,000	Tencent Holdings Ltd 'REGS' 2.880% 22-Apr-2031	8,654	0.01
10,000	Tencent Holdings Ltd 'REGS' 3.290% 03-Jun-2060	6,373	0.01
10,000	Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028	9,527	0.01
50,000	Tencent Holdings Ltd 'REGS' 3.800% 11-Feb-2025	49,238	0.07
20,000	Tencent Holdings Ltd 'REGS' 3.925% 19-Jan-2038	17,050	0.02
20,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	19,057	0.03
20,000	Tencent Music Entertainment Group 2.000% 03-Sep-2030	16,256	0.02
5,000	Texas Eastern Transmission LP 7.000% 15-Jul-2032	5,627	0.01
10,000	Texas Instruments Inc 1.750% 04-May-2030	8,645	0.01
10,000	Texas Instruments Inc 3.875% 15-Mar-2039	9,266	0.01
10,000	Texas Instruments Inc 5.050% 18-May-2063	10,309	0.01
10,000	Textron Inc 3.375% 01-Mar-2028	9,461	0.01
8,000	Textron Inc 3.650% 15-Mar-2027	7,688	0.01
20,000	Textron Inc 6.100% 15-Nov-2033	21,368	0.03
20,000	Thaioil Treasury Center Co Ltd 'REGS' 2.500% 18-Jun-2030	16,958	0.02
10,000	Thaioil Treasury Center Co Ltd 'REGS' 5.375% 20-Nov-2048	9,149	0.01
20,000	Thermo Fisher Scientific Inc 2.000% 15-Oct-2031	16,929	0.02
10,000	Thermo Fisher Scientific Inc 2.600% 01-Oct-2029	9,123	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
5,000	Thomas Jefferson University 3.847% 01-Nov-2057	3,766	0.01
5,000	Thomson Reuters Corp 5.500% 15-Aug-2035	5,177	0.01
5,000	Thomson Reuters Corp 5.850% 15-Apr-2040	5,211	0.01
10,000	Time Warner Cable Enterprises LLC 8.375% 15-Jul-2033	11,599	0.02
15,000	Time Warner Cable LLC 5.500% 01-Sep-2041	13,033	0.02
5,000	Time Warner Cable LLC 5.875% 15-Nov-2040	4,547	0.01
30,000	Time Warner Cable LLC 6.550% 01-May-2037	29,658	0.04
40,000	T-Mobile USA Inc 1.500% 15-Feb-2026	37,268	0.05
50,000	T-Mobile USA Inc 2.050% 15-Feb-2028	45,179	0.06
20,000	T-Mobile USA Inc 2.250% 15-Feb-2026	18,964	0.03
40,000	T-Mobile USA Inc 2.550% 15-Feb-2031	34,512	0.05
20,000	T-Mobile USA Inc 2.625% 15-Feb-2029	18,026	0.02
30,000	T-Mobile USA Inc 3.000% 15-Feb-2041	22,553	0.03
90,000	T-Mobile USA Inc 3.300% 15-Feb-2051	65,389	0.09
20,000	T-Mobile USA Inc 3.600% 15-Nov-2060	14,578	0.02
60,000	T-Mobile USA Inc 3.750% 15-Apr-2027	58,277	0.08
10,000	T-Mobile USA Inc 4.375% 15-Apr-2040	9,058	0.01
10,000	T-Mobile USA Inc 4.500% 15-Apr-2050	8,881	0.01
20,000	T-Mobile USA Inc 5.050% 15-Jul-2033	20,201	0.03
20,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	19,930	0.03
10,000	Toronto-Dominion Bank/The 1.250% 13-Dec-2024	9,628	0.01
20,000	Toronto-Dominion Bank/The 3.766% 06-Jun-2025	19,691	0.03
15,000	Toronto-Dominion Bank/The 4.108% 08-Jun-2027	14,733	0.02
60,000	Toronto-Dominion Bank/The FRN 3.625% 15-Sep-2031	57,621	0.08
20,000	Toronto-Dominion Bank/The 'MTN' 3.200% 10-Mar-2032	17,759	0.02
20,000	Toyota Motor Credit Corp 4.550% 17-May-2030	20,167	0.03
50,000	Toyota Motor Credit Corp 5.550% 20-Nov-2030	52,774	0.07
50,000	Toyota Motor Credit Corp 'MTN' 4.550% 20-Sep-2027	50,455	0.07
5,000	Trane Technologies Financing Ltd 4.650% 01-Nov-2044	4,655	0.01
5,000	Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043	5,376	0.01
10,000	Trans-Allegheny Interstate Line Co '144A' 3.850% 01-Jun-2025	9,803	0.01
40,000	Transatlantic Holdings Inc 8.000% 30-Nov-2039	51,940	0.07
10,000	TransCanada PipeLines Ltd 4.250% 15-May-2028	9,752	0.01
10,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	9,493	0.01
20,000	TransCanada PipeLines Ltd 4.875% 15-May-2048	18,483	0.03
10,000	TransCanada PipeLines Ltd 5.850% 15-Mar-2036	10,294	0.01
20,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	24,059	0.03
20,000	Transcontinental Gas Pipe Line Co LLC 7.850% 01-Feb-2026	20,963	0.03
10,000	Transurban Finance Co Pty Ltd '144A' 3.375% 22-Mar-2027	9,495	0.01
10,000	Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037	11,376	0.02
20,000	Trimble Inc 4.900% 15-Jun-2028	20,141	0.03
10,000	Trimble Inc 6.100% 15-Mar-2033	10,701	0.01
20,000	Trinity Acquisition Plc 4.400% 15-Mar-2026	19,768	0.03
5,000	Tri-State Generation and Transmission Association Inc '144A' 6.000% 15-Jun-2040	4,798	0.01
10,000	Triton Container International Ltd / TAL International Container Corp 3.250% 15-Mar-2032	8,024	0.01
5,000	Triton Container International Ltd '144A' 2.050% 15-Apr-2026	4,577	0.01
15,000	Truist Bank 'BKNT' 2.250% 11-Mar-2030	12,424	0.02
50,000	Truist Financial Corp 4.000% 01-May-2025	49,187	0.07
25,000	Truist Financial Corp 'MTN' FRN 4.260% 28-Jul-2026	24,505	0.03
20,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	19,457	0.03
50,000	Truist Financial Corp 'MTN' FRN 6.047% 08-Jun-2027	50,921	0.07
10,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	10,406	0.01
20,000	TSMC Arizona Corp 1.750% 25-Oct-2026	18,424	0.03
5,000	TSMC Arizona Corp 3.125% 25-Oct-2041	4,020	0.01
10,000	TSMC Arizona Corp 3.875% 22-Apr-2027	9,792	0.01
10,000	TSMC Arizona Corp 4.125% 22-Apr-2029	9,822	0.01
30,000	TSMC Arizona Corp 4.250% 22-Apr-2032	29,686	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	TSMC Global Ltd 'REGS' 0.750% 28-Sep-2025	18,594	0.03
10,000	TSMC Global Ltd 'REGS' 1.375% 28-Sep-2030	8,129	0.01
50,000	TTX Co '144A' 5.750% 22-Nov-2033	53,546	0.07
10,000	Tucson Electric Power Co 1.500% 01-Aug-2030	8,124	0.01
20,000	TWDC Enterprises 18 Corp 7.000% 01-Mar-2032	23,394	0.03
10,000	Tyco Electronics Group SA 2.500% 04-Feb-2032	8,672	0.01
10,000	Tyco Electronics Group SA 3.700% 15-Feb-2026	9,801	0.01
45,000	Tyson Foods Inc 3.550% 02-Jun-2027	42,943	0.06
10,000	Tyson Foods Inc 4.350% 01-Mar-2029	9,733	0.01
10,000	Tyson Foods Inc 4.550% 02-Jun-2047	8,416	0.01
5,000	Tyson Foods Inc 5.100% 28-Sep-2048	4,561	0.01
50,000	UBS AG/London '144A' 1.375% 13-Jan-2025	48,084	0.06
50,000	UBS Group AG '144A' 4.125% 24-Sep-2025	48,959	0.07
10,000	UBS Group AG '144A' 4.125% 15-Apr-2026	9,766	0.01
10,000	UBS Group AG '144A' 4.253% 23-Mar-2028	9,665	0.01
50,000	UBS Group AG '144A' 4.282% 09-Jan-2028	48,469	0.07
20,000	UBS Group AG '144A' FRN 1.494% 10-Aug-2027	18,088	0.02
60,000	UBS Group AG '144A' FRN 2.746% 11-Feb-2033	49,343	0.07
20,000	UBS Group AG '144A' FRN 3.126% 13-Aug-2030	17,884	0.02
15,000	UBS Group AG '144A' FRN 3.179% 11-Feb-2043	11,165	0.02
20,000	UBS Group AG '144A' FRN 4.703% 05-Aug-2027	19,732	0.03
50,000	UBS Group AG '144A' FRN 4.988% 05-Aug-2033	48,447	0.07
50,000	UBS Group AG '144A' FRN 6.442% 11-Aug-2028	51,987	0.07
50,000	UDR Inc 3.000% 15-Aug-2031	44,304	0.06
5,000	UDR Inc 3.100% 01-Nov-2034	4,149	0.01
10,000	UDR Inc 'MTN' 2.950% 01-Sep-2026	9,504	0.01
10,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	8,471	0.01
5,000	UMass Memorial Health Care Obligated Group 5.363% 01-Jul-2052	5,048	0.01
10,000	UniCredit SpA '144A' 4.625% 12-Apr-2027	9,772	0.01
10,000	UniCredit SpA '144A' FRN 1.982% 03-Jun-2027	9,154	0.01
10,000	UniCredit SpA '144A' FRN 2.569% 22-Sep-2026	9,411	0.01
5,000	Unilever Capital Corp 1.375% 14-Sep-2030	4,130	0.01
10,000	Unilever Capital Corp 1.750% 12-Aug-2031	8,329	0.01
10,000	Unilever Capital Corp 2.125% 06-Sep-2029	8,938	0.01
20,000	Unilever Capital Corp 3.500% 22-Mar-2028	19,432	0.03
10,000	Union Electric Co 8.450% 15-Mar-2039	13,181	0.02
50,000	Union Pacific Corp 2.800% 14-Feb-2032	44,468	0.06
30,000	Union Pacific Corp 2.973% 16-Sep-2062	20,256	0.03
15,000	Union Pacific Corp 3.839% 20-Mar-2060	12,315	0.02
10,000	Union Pacific Corp 3.850% 14-Feb-2072	8,004	0.01
40,000	Union Pacific Corp 4.100% 15-Sep-2067	33,395	0.05
30,000	Union Pacific Corp 'MTN' 3.550% 15-Aug-2039	25,829	0.03
20,000	United Airlines 2023-1 Class A Pass Through Trust 5.800% 15-Jan-2036	20,396	0.03
10,000	United Overseas Bank Ltd '144A' FRN 3.863% 07-Oct-2032	9,575	0.01
5,000	United Parcel Service Inc 6.200% 15-Jan-2038	5,743	0.01
4,000	UnitedHealth Group Inc 2.950% 15-Oct-2027	3,802	0.01
20,000	UnitedHealth Group Inc 3.450% 15-Jan-2027	19,498	0.03
20,000	UnitedHealth Group Inc 3.850% 15-Jun-2028	19,594	0.03
40,000	UnitedHealth Group Inc 3.875% 15-Aug-2059	32,779	0.04
30,000	UnitedHealth Group Inc 5.350% 15-Feb-2033	31,789	0.04
20,000	UnitedHealth Group Inc 5.800% 15-Mar-2036	21,923	0.03
10,000	UnitedHealth Group Inc 6.050% 15-Feb-2063	11,599	0.02
40,000	UnitedHealth Group Inc 6.875% 15-Feb-2038	48,437	0.07
10,000	Universal Health Services Inc 1.650% 01-Sep-2026	9,106	0.01
10,000	Universal Health Services Inc 2.650% 15-Jan-2032	8,227	0.01
20,000	University of Southern California 3.028% 01-Oct-2039	16,555	0.02
5,000	University of Southern California 3.226% 01-Oct-2120	3,115	0.00
10,000	Unum Group 4.125% 15-Jun-2051	7,538	0.01
10,000	Unum Group 5.750% 15-Aug-2042	9,787	0.01
20,000	UPMC 5.035% 15-May-2033	20,334	0.03
30,000	US Bancorp FRN 4.653% 01-Feb-2029	29,570	0.04
20,000	US Bancorp FRN 5.727% 21-Oct-2026	20,145	0.03
25,000	US Bancorp 'MTN' FRN 4.548% 22-Jul-2028	24,661	0.03
20,000	US Bancorp 'MTN' FRN 4.967% 22-Jul-2033	19,007	0.03
18,000	US Bank NA/Cincinnati OH 'BKNT' 2.800% 27-Jan-2025	17,532	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
50,000	Utah Acquisition Sub Inc 3.950% 15-Jun-2026	48,357	0.07
50,000	Vale Overseas Ltd 6.125% 12-Jun-2033	51,949	0.07
50,000	Vale Overseas Ltd 6.875% 21-Nov-2036	54,607	0.07
10,000	Vale Overseas Ltd 6.875% 10-Nov-2039	10,990	0.01
15,000	Valero Energy Corp 4.900% 15-Mar-2045	13,856	0.02
5,000	Valmont Industries Inc 5.000% 01-Oct-2044	4,530	0.01
10,000	Var Energi ASA '144A' 7.500% 15-Jan-2028	10,614	0.01
15,000	Ventas Realty LP 4.000% 01-Mar-2028	14,362	0.02
35,000	Ventas Realty LP 4.125% 15-Jan-2026	34,161	0.05
10,000	Ventas Realty LP 5.700% 30-Sep-2043	9,706	0.01
20,000	Verisk Analytics Inc 5.500% 15-Jun-2045	19,846	0.03
60,000	Verizon Communications Inc 1.750% 20-Jan-2031	49,310	0.07
30,000	Verizon Communications Inc 2.100% 22-Mar-2028	27,176	0.04
21,000	Verizon Communications Inc 2.550% 21-Mar-2031	18,139	0.02
20,000	Verizon Communications Inc 2.650% 20-Nov-2040	14,473	0.02
10,000	Verizon Communications Inc 2.875% 20-Nov-2050	6,824	0.01
20,000	Verizon Communications Inc 3.150% 22-Mar-2030	18,313	0.02
15,000	Verizon Communications Inc 3.400% 22-Mar-2041	11,992	0.02
50,000	Verizon Communications Inc 3.550% 22-Mar-2051	38,624	0.05
50,000	Verizon Communications Inc 3.700% 22-Mar-2061	38,293	0.05
65,000	Verizon Communications Inc 4.125% 16-Mar-2027	64,119	0.09
20,000	Verizon Communications Inc 4.329% 21-Sep-2028	19,819	0.03
70,000	Verizon Communications Inc 5.500% 16-Mar-2047	73,285	0.10
50,000	Verizon Communications Inc 6.400% 15-Sep-2033	55,705	0.08
15,000	Verizon Communications Inc 6.550% 15-Sep-2043	17,371	0.02
10,000	Viatis Inc 1.650% 22-Jun-2025	9,474	0.01
20,000	Viatis Inc 2.700% 22-Jun-2030	16,935	0.02
10,000	Viatis Inc 3.850% 22-Jun-2040	7,470	0.01
30,000	Viatis Inc 4.000% 22-Jun-2050	21,220	0.03
20,000	VICI Properties LP 4.950% 15-Feb-2030	19,376	0.03
40,000	VICI Properties LP 5.125% 15-May-2032	39,038	0.05
5,000	VICI Properties LP 5.625% 15-May-2052	4,808	0.01
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	19,268	0.03
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 15-Jun-2025	19,658	0.03
20,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	18,871	0.03
55,000	Vinci SA '144A' 3.750% 10-Apr-2029	53,084	0.07
10,000	Virginia Electric and Power Co 2.400% 30-Mar-2032	8,444	0.01
20,000	Virginia Electric and Power Co 4.200% 15-May-2045	17,186	0.02
30,000	Virginia Electric and Power Co 5.450% 01-Apr-2053	31,076	0.04
50,000	Visa Inc 2.700% 15-Apr-2040	38,764	0.05
20,000	Visa Inc 2.750% 15-Sep-2027	19,070	0.03
5,000	Visa Inc 4.150% 14-Dec-2035	4,913	0.01
10,000	Vistra Operations Co LLC '144A' 5.125% 13-May-2025	9,909	0.01
310,000	Vistra Operations Co LLC '144A' 6.950% 15-Oct-2033	326,822	0.44
10,000	Viterra Finance BV '144A' 2.000% 21-Apr-2026	9,293	0.01
30,000	Viterra Finance BV '144A' 3.200% 21-Apr-2031	25,921	0.04
25,000	VMware LLC 1.400% 15-Aug-2026	22,886	0.03
20,000	VMware LLC 2.200% 15-Aug-2031	16,607	0.02
20,000	VMware LLC 3.900% 21-Aug-2027	19,383	0.03
40,000	VMware LLC 4.500% 15-May-2025	39,639	0.05
10,000	VMware LLC 4.650% 15-May-2027	9,927	0.01
20,000	Vodafone Group Plc 5.000% 30-May-2038	20,143	0.03
20,000	Vodafone Group Plc 5.125% 19-Jun-2059	18,446	0.03
10,000	Vodafone Group Plc 5.625% 10-Feb-2053	10,150	0.01
10,000	Volkswagen Group of America Finance LLC '144A' 4.350% 08-Jun-2027	9,811	0.01
20,000	Volkswagen Group of America Finance LLC '144A' 4.750% 13-Nov-2028	19,834	0.03
50,000	Volkswagen Group of America Finance LLC '144A' 6.450% 16-Nov-2030	53,338	0.07
20,000	Vontier Corp 2.400% 01-Apr-2028	17,593	0.02
5,000	Voya Financial Inc FRN 4.700% 23-Jan-2048	4,120	0.01
15,000	Vulcan Materials Co 3.900% 01-Apr-2027	14,557	0.02
10,000	Vulcan Materials Co 4.500% 15-Jun-2047	9,026	0.01
10,000	W R Berkley Corp 4.750% 01-Aug-2044	9,036	0.01

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
20,000	Walmart Inc 3.950% 28-Jun-2038	19,135	0.03
20,000	Walmart Inc 5.625% 01-Apr-2040	22,365	0.03
25,000	Walmart Inc 7.550% 15-Feb-2030	29,550	0.04
10,000	Walt Disney Co/The 2.650% 13-Jan-2031	8,915	0.01
50,000	Walt Disney Co/The 3.500% 13-May-2040	42,239	0.06
25,000	Walt Disney Co/The 3.800% 22-Mar-2030	24,321	0.03
35,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	30,987	0.04
50,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	43,173	0.06
20,000	Warnermedia Holdings Inc 5.391% 15-Mar-2062	17,252	0.02
20,000	Washington Gas Light Co 3.796% 15-Sep-2046	15,390	0.02
5,000	Washington University/The 3.524% 15-Apr-2054	4,004	0.01
10,000	Waste Connections Inc 2.600% 01-Feb-2030	8,993	0.01
5,000	Waste Connections Inc 2.950% 15-Jan-2052	3,542	0.00
10,000	Waste Management Inc 1.500% 15-Mar-2031	8,192	0.01
20,000	Waste Management Inc 2.000% 01-Jun-2029	17,832	0.02
5,000	Waste Management Inc 3.150% 15-Nov-2027	4,795	0.01
20,000	Waste Management Inc 4.625% 15-Feb-2033	20,113	0.03
5,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	4,456	0.01
10,000	WEC Energy Group Inc 1.375% 15-Oct-2027	8,853	0.01
10,000	WEC Energy Group Inc 4.750% 09-Jan-2026	9,968	0.01
50,000	Weir Group Plc/The '144A' 2.200% 13-May-2026	46,528	0.06
20,000	Wells Fargo & Co 3.000% 22-Apr-2026	19,173	0.03
25,000	Wells Fargo & Co 3.000% 23-Oct-2026	23,756	0.03
5,000	Wells Fargo & Co 7.950% 15-Nov-2029	5,592	0.01
20,000	Wells Fargo & Co FRN 2.188% 30-Apr-2026	19,180	0.03
15,000	Wells Fargo & Co FRN 3.068% 30-Apr-2041	11,385	0.02
50,000	Wells Fargo & Co FRN 5.389% 24-Apr-2034	50,335	0.07
10,000	Wells Fargo & Co 'MTN' 3.000% 19-Feb-2025	9,786	0.01
10,000	Wells Fargo & Co 'MTN' 3.550% 29-Sep-2025	9,779	0.01
10,000	Wells Fargo & Co 'MTN' 4.100% 03-Jun-2026	9,788	0.01
30,000	Wells Fargo & Co 'MTN' 4.400% 14-Jun-2046	25,338	0.03
50,000	Wells Fargo & Co 'MTN' 4.650% 04-Nov-2044	44,117	0.06
50,000	Wells Fargo & Co 'MTN' FRN 2.164% 11-Feb-2026	48,150	0.07
20,000	Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028	18,339	0.02
70,000	Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030	62,361	0.08
50,000	Wells Fargo & Co 'MTN' FRN 3.196% 17-Jun-2027	47,817	0.06
30,000	Wells Fargo & Co 'MTN' FRN 3.526% 24-Mar-2028	28,652	0.04
40,000	Wells Fargo & Co 'MTN' FRN 3.908% 25-Apr-2026	39,235	0.05
20,000	Wells Fargo & Co 'MTN' FRN 4.897% 25-Jul-2033	19,522	0.03
25,000	Wells Fargo & Co 'MTN' FRN 5.557% 25-Jul-2034	25,520	0.03
20,000	Wells Fargo Bank NA 'BKNT' 6.600% 15-Jan-2038	22,327	0.03
30,000	Welltower OP LLC 2.750% 15-Jan-2032	25,598	0.03
20,000	Welltower OP LLC 4.000% 01-Jun-2025	19,654	0.03
30,000	Welltower OP LLC 4.250% 15-Apr-2028	29,459	0.04
20,000	Western & Southern Life Insurance Co/The '144A' 3.750% 28-Apr-2061	14,110	0.02
10,000	Western Digital Corp 3.100% 01-Feb-2032	7,977	0.01
20,000	Western Digital Corp 4.750% 15-Feb-2026	19,642	0.03
10,000	Western Midstream Operating LP 3.100% 01-Feb-2025	9,737	0.01
10,000	Western Midstream Operating LP 3.950% 01-Jun-2025	9,759	0.01
10,000	Western Midstream Operating LP 4.050% 01-Feb-2030	9,388	0.01
20,000	Western Midstream Operating LP 4.650% 01-Jul-2026	19,672	0.03
5,000	Western Midstream Operating LP 5.250% 01-Feb-2050	4,491	0.01
10,000	Western Midstream Operating LP 5.450% 01-Apr-2044	9,124	0.01
10,000	Western Union Co/The 1.350% 15-Mar-2026	9,185	0.01
10,000	Western Union Co/The 2.750% 15-Mar-2031	8,325	0.01
20,000	Western Union Co/The 2.850% 10-Jan-2025	19,448	0.03
10,000	Westinghouse Air Brake Technologies Corp 3.200% 15-Jun-2025	9,679	0.01
10,000	Westinghouse Air Brake Technologies Corp 3.450% 15-Nov-2026	9,576	0.01
5,000	Westinghouse Air Brake Technologies Corp 4.700% 15-Sep-2028	4,952	0.01
10,000	Westlake Corp 2.875% 15-Aug-2041	7,064	0.01
10,000	Westlake Corp 5.000% 15-Aug-2046	9,157	0.01
5,000	Westpac Banking Corp 1.150% 03-Jun-2026	4,613	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
10,000	Westpac Banking Corp 2.150% 03-Jun-2031	8,477	0.01
5,000	Westpac Banking Corp 3.350% 08-Mar-2027	4,829	0.01
15,000	Westpac Banking Corp 4.043% 26-Aug-2027	14,859	0.02
10,000	Westpac Banking Corp 4.421% 24-Jul-2039	8,723	0.01
10,000	Westpac Banking Corp FRN 2.668% 15-Nov-2035	8,159	0.01
40,000	Westpac Banking Corp FRN 2.894% 04-Feb-2030	38,545	0.05
10,000	Westpac Banking Corp FRN 3.020% 18-Nov-2036	8,147	0.01
20,000	Westpac Banking Corp FRN 4.110% 24-Jul-2034	18,331	0.02
10,000	Westpac Banking Corp 'GMTN' FRN 4.322% 23-Nov-2031	9,627	0.01
10,000	Weyerhaeuser Co 6.950% 01-Oct-2027	10,724	0.01
10,000	Whirlpool Corp 4.500% 01-Jun-2046	8,425	0.01
10,000	Williams Cos Inc/The 3.750% 15-Jun-2027	9,652	0.01
20,000	Williams Cos Inc/The 4.000% 15-Sep-2025	19,647	0.03
15,000	Williams Cos Inc/The 5.300% 15-Aug-2052	14,619	0.02
20,000	Williams Cos Inc/The 5.750% 24-Jun-2044	20,263	0.03
5,000	Williams Cos Inc/The 6.300% 15-Apr-2040	5,358	0.01
30,000	Williams Cos Inc/The 7.500% 15-Jan-2031	34,057	0.05
5,000	Willis North America Inc 2.950% 15-Sep-2029	4,482	0.01
5,000	Willis North America Inc 3.875% 15-Sep-2049	3,891	0.01
10,000	Willis North America Inc 4.650% 15-Jun-2027	9,907	0.01
15,000	Woodside Finance Ltd '144A' 3.650% 05-Mar-2025	14,682	0.02
40,000	Woodside Finance Ltd '144A' 3.700% 15-Mar-2028	37,628	0.05
10,000	Woori Bank 'REGS' 2.000% 20-Jan-2027	9,232	0.01
25,000	Workday Inc 3.500% 01-Apr-2027	24,219	0.03
5,000	Workday Inc 3.800% 01-Apr-2032	4,664	0.01
20,000	WRKCo Inc 4.000% 15-Mar-2028	19,323	0.03
10,000	WRKCo Inc 4.650% 15-Mar-2026	9,941	0.01
10,000	WRKCo Inc 4.900% 15-Mar-2029	10,061	0.01
50,000	WW Grainger Inc 3.750% 15-May-2046	42,014	0.06
5,000	Wyeth LLC 5.950% 01-Apr-2037	5,520	0.01
20,000	Wyeth LLC 6.500% 01-Feb-2034	22,585	0.03
2,000	Xcel Energy Inc 3.500% 01-Dec-2049	1,483	0.00
50,000	Xcel Energy Inc 4.000% 15-Jun-2028	48,886	0.07
20,000	Xcel Energy Inc 5.450% 15-Aug-2033	20,672	0.03
20,000	Xiaomi Best Time International Ltd 'REGS' 2.875% 14-Jul-2031	16,680	0.02
100,000	XL Group Ltd 5.250% 15-Dec-2043	96,554	0.13
10,000	XPO Inc '144A' 6.250% 01-Jun-2028	10,138	0.01
10,000	Yara International ASA '144A' 3.148% 04-Jun-2030	8,717	0.01
10,000	Yara International ASA '144A' 3.800% 06-Jun-2026	9,662	0.01
10,000	Yara International ASA '144A' 4.750% 01-Jun-2028	9,768	0.01
10,000	Zimmer Biomet Holdings Inc 2.600% 24-Nov-2031	8,564	0.01
10,000	Zimmer Biomet Holdings Inc 3.050% 15-Jan-2026	9,665	0.01
5,000	Zions Bancorp NA 3.250% 29-Oct-2029	4,095	0.01
5,000	Zoetis Inc 3.950% 12-Sep-2047	4,279	0.01
10,000	Zoetis Inc 4.500% 13-Nov-2025	9,952	0.01
Total investments in bonds		71,869,799	96.85

Credit default swaps - 19,397			
(31 December 2022: 36,702)			
(1,000,000)	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	19,397	0.03
Total credit default swaps		19,397	0.03

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 287,984				
(31 December 2022: 21,434)				
1	Euro-Schatz Long Futures Contracts Exp Mar-2024	117,620	717	0.00
2	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	159,004	4,702	0.01
1	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	72,817	714	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
4	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2024	415,688	3,376	0.00
2	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2024	225,781	934	0.00
6	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	1,235,484	11,178	0.02
23	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	3,072,656	266,363	0.36
Total open futures contracts			287,984	0.39
Unrealised gain on forward foreign currency contracts - 1,540,720 (see below) (31 December 2022: 230,438)			1,540,720	2.08
Total financial assets at fair value through profit or loss			73,717,900	99.35

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (195,100)				
(31 December 2022: (24,305))				
1	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2024	93,717	(32)	(0.00)
(2)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(263,358)	(3,810)	(0.01)
(4)	Euro-Bund Short Futures Contracts Exp Mar-2024	(605,936)	(7,533)	(0.01)
(18)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(2,124,281)	(76,906)	(0.10)
(10)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(1,087,734)	(19,928)	(0.03)
(9)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2024	(1,124,438)	(68,577)	(0.09)
(3)	UK Long Gilt Short Futures Contracts Exp Mar-2024	(392,529)	(18,314)	(0.02)
Total open futures contracts			(195,100)	(0.26)
Unrealised loss on forward foreign currency contracts - (495,643) (see below) (31 December 2022: (716,228))			(495,643)	(0.67)
Total financial liabilities at fair value through profit or loss			(690,743)	(0.93)
Net current assets			1,177,333	1.58
Total net assets			74,204,490	100.00

The counterparty for credit default swaps is Goldman Sachs.
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	95.81
Financial derivative instruments dealt in on a regulated market	0.38
OTC financial derivative instruments	2.08
Other current assets	1.73
Total assets	100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Efficient Global IG Corporate Beta Fund

US dollar	Canadian dollar	68,266	90,000	12-Jan-24	Morgan Stanley	334
US dollar	Euro	502,797	455,000	12-Jan-24	Morgan Stanley	283
US dollar	Sterling	150,432	118,000	12-Jan-24	Morgan Stanley	14

USD 631

US dollar	Euro	356,486	329,981	11-Jan-24	Barclays Bank PLC	(7,938)
US dollar	Euro	329,981	300,000	11-Jan-24	Morgan Stanley	(1,333)
US dollar	Canadian dollar	95,580	130,000	12-Jan-24	HSBC Bank plc	(2,543)
US dollar	Canadian dollar	2,140,729	2,899,700	12-Jan-24	Goldman Sachs International	(47,961)
US dollar	Euro	648,363	600,000	12-Jan-24	Morgan Stanley	(14,293)
US dollar	Euro	15,566,722	14,425,700	12-Jan-24	Goldman Sachs International	(365,397)
US dollar	Sterling	300,747	240,000	12-Jan-24	Morgan Stanley	(5,188)
US dollar	Sterling	3,236,220	2,571,000	12-Jan-24	HSBC Bank plc	(411,033)

USD (485,756)

BNY Mellon Efficient Global IG Corporate Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	162,628	178,982	12-Jan-24	The Bank of New York Mellon	629
Euro	US dollar	346,727	374,850	12-Jan-24	The Bank of New York Mellon	8,084
Euro	US dollar	757	816	12-Jan-24	The Bank of New York Mellon	20
Euro	US dollar	13,215,933	14,218,177	12-Jan-24	The Bank of New York Mellon	377,844
Euro	US dollar	26,364	29,045	12-Jan-24	The Bank of New York Mellon	73
Euro	US dollar	18,234	20,065	12-Jan-24	The Bank of New York Mellon	73
Euro	US dollar	97,193	106,273	12-Jan-24	The Bank of New York Mellon	1,069

USD 387,792

EUR 351,277

US dollar	Euro	29,034	26,364	2-Jan-24	The Bank of New York Mellon	(71)
Euro	US dollar	123,352	137,022	12-Jan-24	The Bank of New York Mellon	(789)
US dollar	Euro	191,551	175,076	12-Jan-24	The Bank of New York Mellon	(1,808)
US dollar	Euro	11,440	10,466	12-Jan-24	The Bank of New York Mellon	(119)
US dollar	Euro	47,455	43,511	12-Jan-24	The Bank of New York Mellon	(600)
US dollar	Euro	17,474	15,879	12-Jan-24	The Bank of New York Mellon	(63)
US dollar	Euro	11,195	10,276	12-Jan-24	The Bank of New York Mellon	(155)
US dollar	Euro	4,167	3,854	12-Jan-24	The Bank of New York Mellon	(90)
US dollar	Euro	1,339	1,242	12-Jan-24	The Bank of New York Mellon	(33)

USD (3,728)

EUR (3,377)

BNY Mellon Efficient Global IG Corporate Beta Fund EUR X (Acc) (Hedged) Share Class

Euro	US dollar	175,542	191,943	12-Jan-24	The Bank of New York Mellon	1,931
Euro	US dollar	295,563	325,284	12-Jan-24	The Bank of New York Mellon	1,143
Euro	US dollar	24,447,603	26,301,612	12-Jan-24	The Bank of New York Mellon	698,958

USD 702,032

EUR 635,927

Euro	US dollar	225,068	250,010	12-Jan-24	The Bank of New York Mellon	(1,439)
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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	307,597	282,035	12-Jan-24	The Bank of New York Mellon	(3,890)
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USD (5,329)

EUR (4,827)

BNY Mellon Efficient Global IG Corporate Beta Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	101	129	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,000	12,649	12-Jan-24	The Bank of New York Mellon	99

USD 99

GBP 78

BNY Mellon Efficient Global IG Corporate Beta Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	101	129	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,000	12,649	12-Jan-24	The Bank of New York Mellon	99

USD 99

GBP 78

BNY Mellon Efficient Global IG Corporate Beta Fund Sterling L (Acc) (Hedged) Share Class

Sterling	US dollar	16,184	20,605	3-Jan-24	The Bank of New York Mellon	24
Sterling	US dollar	176,874	224,929	12-Jan-24	The Bank of New York Mellon	536
Sterling	US dollar	1,883,725	2,379,387	12-Jan-24	The Bank of New York Mellon	21,848
Sterling	US dollar	20,606,659	25,874,800	12-Jan-24	The Bank of New York Mellon	393,065
Sterling	US dollar	1,776,800	2,230,341	12-Jan-24	The Bank of New York Mellon	34,594

USD 450,067

GBP 353,091

Sterling	US dollar	235,283	300,554	12-Jan-24	The Bank of New York Mellon	(632)
Sterling	US dollar	272,845	347,922	12-Jan-24	The Bank of New York Mellon	(120)
US dollar	Sterling	6,450	5,083	12-Jan-24	The Bank of New York Mellon	(30)
US dollar	Sterling	2,494	1,975	12-Jan-24	The Bank of New York Mellon	(24)
US dollar	Sterling	20,606	16,184	12-Jan-24	The Bank of New York Mellon	(24)

USD (830)

GBP (651)

BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Basic Materials - 15,417,268			
(31 December 2022: 14,347,609)			
3,972,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	4,025,522	0.50
2,716,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	2,438,331	0.30
810,000	HB Fuller Co 4.000% 15-Feb-2027	777,600	0.10
2,738,000	Methanex Corp 5.250% 15-Dec-2029	2,637,295	0.33
3,153,000	Methanex Corp 5.650% 01-Dec-2044	2,756,731	0.34
2,652,000	United States Steel Corp 6.650% 01-Jun-2037	2,781,789	0.34
Capital Goods - 14,097,832			
(31 December 2022: 18,481,210)			
14,759,000	United Rentals North America Inc 3.875% 15-Nov-2027	14,097,832	1.74
Communications - 117,637,073			
(31 December 2022: 134,123,465)			
4,967,000	Belo Corp 7.250% 15-Sep-2027	5,041,505	0.62
4,359,000	Belo Corp 7.750% 01-Jun-2027	4,431,616	0.55
7,949,000	Embarq Corp 7.995% 01-Jun-2036	4,918,245	0.61
2,846,000	Frontier Florida LLC 6.860% 01-Feb-2028	2,756,173	0.34
1,375,000	Frontier North Inc 6.730% 15-Feb-2028	1,313,262	0.16
7,844,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	7,301,862	0.90
9,262,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	7,744,375	0.96
5,144,000	Liberty Interactive LLC 8.250% 01-Feb-2030	2,180,893	0.27
2,935,000	Liberty Interactive LLC 8.500% 15-Jul-2029	1,294,247	0.16
1,852,000	Lumen Technologies Inc 7.600% 15-Sep-2039	527,098	0.07
1,655,000	Lumen Technologies Inc 7.650% 15-Mar-2042	473,338	0.06
1,494,000	Qwest Corp 7.250% 15-Sep-2025	1,465,577	0.18
17,269,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	16,615,161	2.05
5,950,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	5,657,525	0.70
6,292,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	6,160,181	0.76
5,933,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	5,973,730	0.74
6,248,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	6,366,450	0.79
5,268,000	United States Cellular Corp 6.700% 15-Dec-2033	5,379,945	0.66
29,338,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	30,321,938	3.75
1,565,000	Warner Media LLC 7.625% 15-Apr-2031	1,713,952	0.21
Consumer, Cyclical - 177,418,766			
(31 December 2022: 210,071,842)			
3,790,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	3,258,510	0.40
5,105,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	4,239,557	0.52
6,145,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	5,523,580	0.68
3,085,000	Advance Auto Parts Inc 5.900% 09-Mar-2026	3,075,328	0.38
2,935,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	2,924,300	0.36
3,995,000	Bath & Body Works Inc 6.950% 01-Mar-2033	3,997,034	0.49
3,050,000	Bath & Body Works Inc 7.600% 15-Jul-2037	3,114,934	0.38
382,000	Carnival Corp 6.650% 15-Jan-2028	366,438	0.05
197,000	Carnival Plc 7.875% 01-Jun-2027	206,360	0.03
3,715,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	3,386,905	0.42
3,796,000	Kohl's Corp 4.250% 17-Jul-2025	3,707,869	0.46
12,591,000	Kohl's Corp 4.625% 01-May-2031	9,925,863	1.23
9,136,000	Kohl's Corp 5.550% 17-Jul-2045	6,122,125	0.76
9,213,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	8,859,221	1.10
16,058,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	15,319,859	1.89
11,696,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	10,791,203	1.33
2,634,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	1,926,428	0.24
3,990,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	3,237,667	0.40
2,494,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	1,948,874	0.24
1,880,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	1,661,676	0.21
2,635,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	2,238,169	0.28
3,113,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	3,149,821	0.39
2,098,000	Nordstrom Inc 4.000% 15-Mar-2027	1,956,563	0.24
4,298,000	Nordstrom Inc 4.250% 01-Aug-2031	3,581,588	0.44
3,467,000	Nordstrom Inc 4.375% 01-Apr-2030	3,020,398	0.37
9,974,000	Nordstrom Inc 5.000% 15-Jan-2044	7,129,473	0.88
1,623,000	Nordstrom Inc 6.950% 15-Mar-2028	1,649,130	0.20
7,132,000	QVC Inc 4.450% 15-Feb-2025	6,702,935	0.83
7,509,000	QVC Inc 4.750% 15-Feb-2027	5,951,996	0.74
5,120,000	QVC Inc 5.450% 15-Aug-2034	3,109,325	0.38

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
3,779,000	QVC Inc 5.950% 15-Mar-2043	1,990,135	0.25
3,800,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	3,120,854	0.39
9,400,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	8,203,239	1.01
340,000	Rite Aid Corp (Defaulted) 7.700% 15-Feb-2027	8,877	0.00
7,027,000	Travel + Leisure Co 6.000% 01-Apr-2027	7,010,016	0.87
3,749,000	Travel + Leisure Co 6.600% 01-Oct-2025	3,756,007	0.46
1,540,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	1,359,344	0.17
3,910,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	3,719,233	0.46
1,116,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	929,446	0.11
2,784,000	Yum! Brands Inc 5.350% 01-Nov-2043	2,710,614	0.34
3,391,000	Yum! Brands Inc 6.875% 15-Nov-2037	3,724,698	0.46
8,899,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	8,803,174	1.09
Consumer, Non-cyclical - 47,925,325			
(31 December 2022: 67,640,988)			
9,496,000	Newell Brands Inc 5.200% 01-Apr-2026	9,374,635	1.16
3,435,000	Newell Brands Inc 6.375% 01-Apr-2036	3,146,989	0.39
4,965,000	Newell Brands Inc 6.500% 01-Apr-2046	4,139,728	0.51
3,536,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	3,435,129	0.42
4,549,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	4,399,276	0.54
6,231,000	Perrigo Finance Unlimited Co 4.650% 15-Jun-2030	5,675,267	0.70
2,918,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	2,303,302	0.29
3,468,000	Port of Newcastle Investments Financing Pty Ltd '144A' 5.900% 24-Nov-2031	3,139,734	0.39
2,249,000	Safeway Inc 7.250% 01-Feb-2031	2,350,239	0.29
1,096,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	1,126,894	0.14
3,140,000	Toledo Hospital/The 4.982% 15-Nov-2045	2,115,575	0.26
3,809,000	Toledo Hospital/The 5.325% 15-Nov-2028	3,504,280	0.43
4,100,000	Toledo Hospital/The 6.015% 15-Nov-2048	3,214,277	0.40
Energy - 100,045,928			
(31 December 2022: 166,524,530)			
5,742,000	Buckeye Partners LP 3.950% 01-Dec-2026	5,431,042	0.67
4,330,000	Buckeye Partners LP 4.125% 01-Dec-2027	4,117,267	0.51
3,076,000	Buckeye Partners LP 5.600% 15-Oct-2044	2,373,142	0.29
4,103,000	Buckeye Partners LP 5.850% 15-Nov-2043	3,330,241	0.41
1,376,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,347,593	0.17
4,420,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	4,324,373	0.53
6,886,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	6,754,653	0.83
4,836,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	4,009,334	0.50
5,244,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	4,587,215	0.57
3,591,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	3,128,474	0.39
3,711,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	3,588,390	0.44
4,353,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	4,315,039	0.53
5,636,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	5,769,680	0.71
3,423,000	Global Marine Inc 7.000% 01-Jun-2028	2,978,695	0.37
3,551,000	Murphy Oil Corp 5.875% 01-Dec-2042	3,134,012	0.39
2,260,000	Murphy Oil Corp 7.050% 01-May-2029	2,329,633	0.29
4,227,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	4,094,357	0.51
3,481,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	3,189,606	0.39
5,781,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	5,529,934	0.68
5,389,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	5,299,467	0.66
2,481,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	2,508,514	0.31
7,024,000	Southwestern Energy Co 5.700% 23-Jan-2025	6,999,084	0.87
8,565,000	Transocean Inc 6.800% 15-Mar-2038	6,877,866	0.85
2,127,000	Transocean Inc 7.500% 15-Apr-2031	1,874,876	0.23
2,402,000	Transocean Inc 9.350% 15-Dec-2041	2,153,441	0.27

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials - 145,366,875			
(31 December 2022: 133,532,741)			
3,290,000	Associated Banc-Corp 4.250% 15-Jan-2025	3,234,903	0.40
10,710,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	9,588,315	1.19
7,785,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	6,822,465	0.84
8,216,000	Brandywine Operating Partnership LP 7.800% 15-Mar-2028	8,325,723	1.03
3,199,000	Brightsphere Investment Group Inc 4.800% 27-Jul-2026	3,070,483	0.38
3,102,000	Constellation Insurance Inc '144A' 6.625% 01-May-2031	2,983,916	0.37
6,453,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	4,963,859	0.61
10,040,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	11,131,850	1.38
2,820,000	Genworth Holdings Inc 6.500% 15-Jun-2034	2,582,238	0.32
4,257,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	4,254,050	0.53
5,908,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	4,843,349	0.60
3,339,000	Office Properties Income Trust 2.400% 01-Feb-2027	1,875,382	0.23
3,514,000	Office Properties Income Trust 2.650% 15-Jun-2026	2,183,788	0.27
6,581,000	Office Properties Income Trust 3.450% 15-Oct-2031	3,287,486	0.41
9,462,000	Office Properties Income Trust 4.500% 01-Feb-2025	7,434,420	0.92
5,431,000	Ohio National Financial Services Inc '144A' 6.800% 24-Jan-2030	5,160,039	0.64
4,474,000	Pacific Western Bank FRN 3.250% 01-May-2031	3,855,611	0.48
2,220,000	Provident Financing Trust I 7.405% 15-Mar-2038	2,386,500	0.29
4,055,000	Service Properties Trust 3.950% 15-Jan-2028	3,326,600	0.41
3,931,000	Service Properties Trust 4.375% 15-Feb-2030	3,056,441	0.38
3,519,000	Service Properties Trust 4.500% 15-Mar-2025	3,439,858	0.42
4,516,000	Service Properties Trust 4.750% 01-Oct-2026	4,220,049	0.52
4,272,000	Service Properties Trust 4.950% 15-Feb-2027	3,872,303	0.48
4,382,000	Service Properties Trust 4.950% 01-Oct-2029	3,632,121	0.45
3,525,000	Service Properties Trust 5.250% 15-Feb-2026	3,426,653	0.42
11,074,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	10,852,173	1.34
13,039,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	13,434,778	1.66
2,970,000	Vornado Realty LP 2.150% 01-Jun-2026	2,679,272	0.33
2,130,000	Vornado Realty LP 3.400% 01-Jun-2031	1,651,429	0.20
4,270,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	3,790,821	0.47
Industrials - 60,590,848			
(31 December 2022: 79,077,067)			
6,236,000	Bombardier Inc '144A' 7.450% 01-May-2034	7,124,630	0.88
5,038,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	5,294,913	0.65
1,559,000	Hillenbrand Inc 5.000% 15-Sep-2026	1,542,693	0.19
7,696,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	7,902,584	0.98
6,575,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	6,873,196	0.85
3,231,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	3,405,077	0.42
5,018,000	Howmet Aerospace Inc 6.875% 01-May-2025	5,093,556	0.63
2,615,000	Pactiv LLC 7.950% 15-Dec-2025	2,656,539	0.33
910,000	Pactiv LLC 8.375% 15-Apr-2027	937,306	0.12
9,393,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	9,057,200	1.12
3,563,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	3,783,047	0.47
322,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	309,845	0.04
3,866,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	3,423,776	0.42
3,112,000	XPO CNW Inc 6.700% 01-May-2034	3,186,486	0.39
Other Industrial - 1,109,807			
(31 December 2022: 12,377,285)			
1,169,000	Steelcase Inc 5.125% 18-Jan-2029	1,109,807	0.14
Technology - 72,409,437			
(31 December 2022: 46,473,988)			
5,546,000	Crane Holdings Co 4.200% 15-Mar-2048	4,171,701	0.52
1,065,000	Crane NXT Co 6.550% 15-Nov-2036	1,088,939	0.13
3,773,000	Seagate HDD Cayman 4.091% 01-Jun-2029	3,494,476	0.43
2,807,000	Seagate HDD Cayman 4.125% 15-Jan-2031	2,512,953	0.31
3,194,000	Seagate HDD Cayman 4.750% 01-Jan-2025	3,170,637	0.39

Holdings	Description	Fair value USD	Total net assets %	
Bonds cont'd.				
Technology cont'd.				
3,263,000	Seagate HDD Cayman 4.875% 01-Jun-2027	3,203,826	0.40	
5,274,000	Seagate HDD Cayman 5.750% 01-Dec-2034	5,074,297	0.63	
45,218,000	Western Digital Corp 4.750% 15-Feb-2026	44,408,969	5.49	
2,502,000	Xerox Corp 4.800% 01-Mar-2035	1,946,189	0.24	
3,817,000	Xerox Corp 6.750% 15-Dec-2039	3,337,450	0.41	
Transportation - 3,858,234				
(31 December 2022: 16,949,723)				
329,208	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	315,656	0.04	
1,732,000	Delta Air Lines Inc 3.750% 28-Oct-2029	1,586,921	0.20	
2,114,224	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	1,955,657	0.24	
Utilities - 32,528,800				
(31 December 2022: 22,590,418)				
1,567,000	FirstEnergy Corp 1.600% 15-Jan-2026	1,458,583	0.18	
1,330,000	FirstEnergy Corp 2.050% 01-Mar-2025	1,284,454	0.16	
2,001,000	FirstEnergy Corp 2.250% 01-Sep-2030	1,687,948	0.21	
2,628,000	FirstEnergy Corp 2.650% 01-Mar-2030	2,273,443	0.28	
7,520,000	FirstEnergy Corp 3.400% 01-Mar-2050	5,312,461	0.66	
6,921,000	FirstEnergy Corp 4.150% 15-Jul-2027	6,662,086	0.82	
6,416,000	FirstEnergy Corp 5.100% 15-Jul-2047	5,881,987	0.73	
2,332,000	FirstEnergy Corp 7.375% 15-Nov-2031	2,753,924	0.34	
5,204,000	TransAlta Corp 6.500% 15-Mar-2040	5,213,914	0.64	
Total investments in bonds		788,406,193	97.46	
Open futures contracts - 165,012				
(31 December 2022: 63,206)				
(3)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(354,047)	417	0.00
45	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	4,894,805	109,908	0.01
17	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	2,123,938	54,687	0.01
Total open futures contracts		165,012	0.02	
Unrealised gain on forward foreign currency contracts - 7,946,106 (see below) (31 December 2022: 1,226,961)				
		7,946,106	0.98	
Total financial assets at fair value through profit or loss		796,517,311	98.46	
Open futures contracts - (4)				
(31 December 2022: (110,805))				
2	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2024	225,781	(4)	(0.00)
Total open futures contracts		(4)	(0.00)	
Unrealised loss on forward foreign currency contracts - (20,473) (see below) (31 December 2022: (3,309,099))				
		(20,473)	(0.00)	
Total financial liabilities at fair value through profit or loss		(20,477)	(0.00)	
Net current assets		12,446,156	1.54	
Total net assets		808,942,990	100.00	

Schedule of investments - as at 31 December 2023

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	96.17
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.97
Other current assets	2.84
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 Efficient U.S. Fallen Angels Beta Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	61	71	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	US dollar	145	168	12-Jan-24	The Bank of New York Mellon	5
Swiss franc	US dollar	64	74	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	US dollar	10,644	12,143	12-Jan-24	The Bank of New York Mellon	526
					USD	535
					CHF	450

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class

US dollar	Euro	1,453,875	1,314,000	3-Jan-24	The Bank of New York Mellon	3,222
Euro	US dollar	300,000	329,657	12-Jan-24	The Bank of New York Mellon	1,671
Euro	US dollar	264,270	290,086	12-Jan-24	The Bank of New York Mellon	1,781
Euro	US dollar	611,882	669,048	12-Jan-24	The Bank of New York Mellon	6,730
Euro	US dollar	270,289	297,469	12-Jan-24	The Bank of New York Mellon	1,046
Euro	US dollar	108,000	116,411	12-Jan-24	The Bank of New York Mellon	2,867
Euro	US dollar	44,088,953	47,432,483	12-Jan-24	The Bank of New York Mellon	1,260,505
					USD	1,277,822
					EUR	1,157,500
Euro	US dollar	1,314,000	1,454,387	12-Jan-24	The Bank of New York Mellon	(3,171)
Euro	US dollar	248,927	276,513	12-Jan-24	The Bank of New York Mellon	(1,592)
					USD	(4,763)
					EUR	(4,315)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	181,045	199,493	12-Jan-24	The Bank of New York Mellon	458
Euro	US dollar	4,347	4,772	12-Jan-24	The Bank of New York Mellon	29
Euro	US dollar	10,146	11,094	12-Jan-24	The Bank of New York Mellon	112
Euro	US dollar	4,449	4,896	12-Jan-24	The Bank of New York Mellon	17
Euro	US dollar	733,411	789,030	12-Jan-24	The Bank of New York Mellon	20,968
					USD	21,584
					EUR	19,552
US dollar	Euro	128,982	117,889	12-Jan-24	The Bank of New York Mellon	(1,218)
					USD	(1,218)
					EUR	(1,103)

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 EUR N (Acc) (Hedged) Share Class

Euro	US dollar	1,541	1,692	12-Jan-24	The Bank of New York Mellon	10
Euro	US dollar	3,633	3,973	12-Jan-24	The Bank of New York Mellon	40
Euro	US dollar	1,578	1,737	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	262,858	282,793	12-Jan-24	The Bank of New York Mellon	7,515
					USD	7,571
					EUR	6,858
Euro	US dollar	1,422	1,579	12-Jan-24	The Bank of New York Mellon	(9)
					USD	(9)
					EUR	(8)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	477,107	523,714	12-Jan-24	The Bank of New York Mellon	3,215
Euro	US dollar	1,109,946	1,213,645	12-Jan-24	The Bank of New York Mellon	12,208
Euro	US dollar	488,184	537,274	12-Jan-24	The Bank of New York Mellon	1,888
Euro	US dollar	80,208,154	86,290,820	12-Jan-24	The Bank of New York Mellon	2,293,155
					USD	2,310,466
					EUR	2,092,908
Euro	US dollar	444,756	494,044	12-Jan-24	The Bank of New York Mellon	(2,844)
					USD	(2,844)
					EUR	(2,576)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	82,637	90,710	12-Jan-24	The Bank of New York Mellon	557
Euro	US dollar	192,248	210,209	12-Jan-24	The Bank of New York Mellon	2,114
Euro	US dollar	84,556	93,058	12-Jan-24	The Bank of New York Mellon	327
Euro	US dollar	13,892,410	14,945,955	12-Jan-24	The Bank of New York Mellon	397,185
					USD	400,183
					EUR	362,501
Euro	US dollar	77,034	85,571	12-Jan-24	The Bank of New York Mellon	(493)
					USD	(493)
					EUR	(447)

BNY Mellon Efficient U.S. Fallen Angels Beta Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	5,676	40	12-Jan-24	The Bank of New York Mellon	1
Japanese yen	US dollar	13,450	95	12-Jan-24	The Bank of New York Mellon	-
Japanese yen	US dollar	6,025	43	12-Jan-24	The Bank of New York Mellon	-
Japanese yen	US dollar	1,004,974	6,898	12-Jan-24	The Bank of New York Mellon	241
					USD	242
					JPY	34,122

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	32,500	41,042	12-Jan-24	The Bank of New York Mellon	387
Sterling	US dollar	8,890	11,273	12-Jan-24	The Bank of New York Mellon	60
Sterling	US dollar	29,682	37,544	12-Jan-24	The Bank of New York Mellon	292
Sterling	US dollar	20,099	25,560	12-Jan-24	The Bank of New York Mellon	61
Sterling	US dollar	1,442,606	1,811,411	12-Jan-24	The Bank of New York Mellon	27,517
					USD	28,317
					GBP	22,216
Sterling	US dollar	8,823	11,271	12-Jan-24	The Bank of New York Mellon	(24)
Sterling	US dollar	8,892	11,338	12-Jan-24	The Bank of New York Mellon	(4)
					USD	(28)
					GBP	(22)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	22,647	28,717	12-Jan-24	The Bank of New York Mellon	152
Sterling	US dollar	52,681	66,994	12-Jan-24	The Bank of New York Mellon	160
Sterling	US dollar	3,781,143	4,747,802	12-Jan-24	The Bank of New York Mellon	72,124
					USD	72,436
					GBP	56,828
Sterling	US dollar	22,287	28,469	12-Jan-24	The Bank of New York Mellon	(60)
Sterling	US dollar	23,306	29,719	12-Jan-24	The Bank of New York Mellon	(10)
					USD	(70)
					GBP	(55)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	13,000	16,552	12-Jan-24	The Bank of New York Mellon	20
Sterling	US dollar	597,203	757,273	12-Jan-24	The Bank of New York Mellon	3,998
Sterling	US dollar	1,379,194	1,753,914	12-Jan-24	The Bank of New York Mellon	4,182
Sterling	US dollar	5,709	7,212	12-Jan-24	The Bank of New York Mellon	66
Sterling	US dollar	9,500	11,944	12-Jan-24	The Bank of New York Mellon	166
Sterling	US dollar	17,500	21,981	12-Jan-24	The Bank of New York Mellon	326
Sterling	US dollar	98,891,040	124,172,770	12-Jan-24	The Bank of New York Mellon	1,886,315
US dollar	Sterling	3,194	2,500	12-Jan-24	The Bank of New York Mellon	7
					USD	1,895,080
					GBP	1,486,745
US dollar	Sterling	16,551	13,000	3-Jan-24	The Bank of New York Mellon	(20)
Sterling	US dollar	590,458	754,260	12-Jan-24	The Bank of New York Mellon	(1,587)
Sterling	US dollar	614,228	783,243	12-Jan-24	The Bank of New York Mellon	(270)
US dollar	Sterling	22,204	17,500	12-Jan-24	The Bank of New York Mellon	(103)
US dollar	Sterling	19,930	15,782	12-Jan-24	The Bank of New York Mellon	(188)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.						
US dollar	Sterling	2,623	2,061	12-Jan-24	The Bank of New York Mellon	(5)
					USD	(2,173)
					GBP	(1,705)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Inc) (Hedged) Share Class						
Sterling	US dollar	14,561	18,498	2-Jan-24	The Bank of New York Mellon	63
Sterling	US dollar	35,666	45,408	3-Jan-24	The Bank of New York Mellon	54
Sterling	US dollar	108,307	136,043	12-Jan-24	The Bank of New York Mellon	2,019
Sterling	US dollar	178,838	224,849	12-Jan-24	The Bank of New York Mellon	3,121
Sterling	US dollar	164,999	208,415	12-Jan-24	The Bank of New York Mellon	1,914
Sterling	US dollar	1,398,232	1,778,125	12-Jan-24	The Bank of New York Mellon	4,239
Sterling	US dollar	157,683	199,866	12-Jan-24	The Bank of New York Mellon	1,137
Sterling	US dollar	139,113	175,962	12-Jan-24	The Bank of New York Mellon	1,370
Sterling	US dollar	609,178	772,457	12-Jan-24	The Bank of New York Mellon	4,078
Sterling	US dollar	136,973	174,296	12-Jan-24	The Bank of New York Mellon	308
Sterling	US dollar	195,676	247,103	12-Jan-24	The Bank of New York Mellon	2,330
Sterling	US dollar	217,937	276,524	12-Jan-24	The Bank of New York Mellon	1,286
Sterling	US dollar	693,196	880,720	12-Jan-24	The Bank of New York Mellon	2,916
Sterling	US dollar	75,261	95,614	12-Jan-24	The Bank of New York Mellon	324
Sterling	US dollar	30,363	38,659	12-Jan-24	The Bank of New York Mellon	46
Sterling	US dollar	99,883,432	125,418,869	12-Jan-24	The Bank of New York Mellon	1,905,244
Sterling	US dollar	66,891	83,965	12-Jan-24	The Bank of New York Mellon	1,302
US dollar	Sterling	56,222	44,011	12-Jan-24	The Bank of New York Mellon	119
					USD	1,931,870
					GBP	1,515,608
US dollar	Sterling	95,608	75,261	2-Jan-24	The Bank of New York Mellon	(324)
US dollar	Sterling	38,656	30,363	3-Jan-24	The Bank of New York Mellon	(46)
Sterling	US dollar	604,312	771,957	12-Jan-24	The Bank of New York Mellon	(1,624)
Sterling	US dollar	455,443	581,797	12-Jan-24	The Bank of New York Mellon	(1,232)
Sterling	US dollar	621,555	792,586	12-Jan-24	The Bank of New York Mellon	(273)
US dollar	Sterling	21,273	16,947	12-Jan-24	The Bank of New York Mellon	(330)
US dollar	Sterling	40,720	32,418	12-Jan-24	The Bank of New York Mellon	(604)
US dollar	Sterling	45,411	35,666	12-Jan-24	The Bank of New York Mellon	(54)
US dollar	Sterling	53,423	42,491	12-Jan-24	The Bank of New York Mellon	(741)
US dollar	Sterling	26,709	21,145	12-Jan-24	The Bank of New York Mellon	(245)
US dollar	Sterling	28,022	22,153	12-Jan-24	The Bank of New York Mellon	(218)
US dollar	Sterling	112,284	88,241	12-Jan-24	The Bank of New York Mellon	(198)
US dollar	Sterling	152,401	120,683	12-Jan-24	The Bank of New York Mellon	(1,437)
US dollar	Sterling	209,426	165,055	12-Jan-24	The Bank of New York Mellon	(974)
US dollar	Sterling	12,975	10,213	12-Jan-24	The Bank of New York Mellon	(43)
US dollar	Sterling	18,499	14,561	12-Jan-24	The Bank of New York Mellon	(63)

Schedule of investments - as at 31 December 2023

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 (Inc) (Hedged) Share Class cont'd.

US dollar	Sterling	82,560	65,135	12-Jan-24	The Bank of New York Mellon	(469)
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USD (8,875)

GBP (6,963)

BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Basic Materials - 68,683,855			
(31 December 2022: 67,920,941)			
75,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	65,850	0.00
62,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	62,835	0.00
678,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	677,569	0.05
550,000	AngloGold Ashanti Holdings Plc 6.500% 15-Apr-2040	539,441	0.04
173,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	180,717	0.01
355,000	Ashland LLC 6.875% 15-May-2043	349,227	0.02
633,000	Ashland LLC '144A' 3.375% 01-Sep-2031	546,754	0.04
839,000	ASP Unifrax Holdings Inc '144A' 5.250% 30-Sep-2028	606,932	0.04
430,000	ASP Unifrax Holdings Inc '144A' 7.500% 30-Sep-2029	219,313	0.02
367,000	ATI Inc 4.875% 01-Oct-2029	341,744	0.02
719,000	ATI Inc 5.125% 01-Oct-2031	669,366	0.05
410,000	ATI Inc 5.875% 01-Dec-2027	404,951	0.03
650,000	Avient Corp '144A' 5.750% 15-May-2025	650,671	0.04
630,000	Avient Corp '144A' 7.125% 01-Aug-2030	656,151	0.05
150,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	158,062	0.01
1,170,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	1,138,103	0.08
1,248,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	1,122,204	0.08
780,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	731,024	0.05
762,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	777,830	0.05
695,000	Carpenter Technology Corp 6.375% 15-Jul-2028	698,767	0.05
110,000	Carpenter Technology Corp 7.625% 15-Mar-2030	113,454	0.01
187,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	182,882	0.01
382,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	370,080	0.03
334,000	Century Aluminum Co '144A' 7.500% 01-Apr-2028	324,007	0.02
620,000	Cerdia Finanz GmbH '144A' 10.500% 15-Feb-2027	632,474	0.04
602,000	Chemours Co/The 5.375% 15-May-2027	588,681	0.04
1,200,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	1,054,670	0.07
1,224,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	1,167,507	0.08
95,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	88,494	0.01
480,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	478,901	0.03
296,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	265,739	0.02
90,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	83,747	0.01
450,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	407,382	0.03
556,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	557,843	0.04
892,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	906,177	0.06
215,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	198,311	0.01
382,000	Commercial Metals Co 3.875% 15-Feb-2031	338,626	0.02
50,000	Commercial Metals Co 4.125% 15-Jan-2030	46,095	0.00
582,000	Commercial Metals Co 4.375% 15-Mar-2032	523,229	0.04
1,994,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	1,976,662	0.14
630,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	534,215	0.04
632,000	Consolidated Energy Finance SA '144A' 6.500% 15-May-2026	577,635	0.04
503,000	Constellation SE '144A' 3.750% 15-Apr-2029	456,982	0.03
271,000	Constellation SE '144A' 5.625% 15-Jun-2028	264,780	0.02
783,000	Constellation SE '144A' 5.875% 15-Feb-2026	778,847	0.05
160,000	Cornerstone Chemical Co '144A' 10.250% 01-Sep-2027	135,400	0.01
10,000	Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026	10,466	0.00
650,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	607,162	0.04
1,119,000	Domtar Corp '144A' 6.750% 01-Oct-2028	1,012,938	0.07
413,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	380,682	0.03
1,995,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	1,829,574	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Basic Materials cont'd.			
780,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	750,368	0.05
89,000	FMG Resources August 2006 Pty Ltd '144A' 5.875% 15-Apr-2030	88,652	0.01
680,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	686,152	0.05
619,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	435,965	0.03
904,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	839,414	0.06
556,000	GrafTech Finance Inc '144A' 4.625% 15-Dec-2028	369,262	0.03
308,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	287,319	0.02
290,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	261,985	0.02
11,000	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	9,915	0.00
241,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	234,029	0.02
10,000	HB Fuller Co 4.000% 15-Feb-2027	9,600	0.00
605,000	HB Fuller Co 4.250% 15-Oct-2028	566,391	0.04
479,000	Hecla Mining Co 7.250% 15-Feb-2028	482,836	0.03
110,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	90,364	0.01
364,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	353,043	0.02
508,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	498,492	0.03
381,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	364,769	0.03
645,000	INEOS Finance Plc '144A' 6.750% 15-May-2028	635,495	0.04
620,000	Infrabuild Australia Pty Ltd '144A' 14.500% 15-Nov-2028	639,375	0.04
642,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	575,608	0.04
158,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	143,657	0.01
245,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	208,235	0.01
649,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	654,043	0.04
535,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	462,057	0.03
895,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	828,865	0.06
228,900	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	170,830	0.01
1,275,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	1,211,328	0.08
345,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	292,124	0.02
532,000	Mativ Holdings Inc '144A' 6.875% 01-Oct-2026	510,912	0.04
1,154,000	Mercer International Inc 5.125% 01-Feb-2029	992,788	0.07
590,000	Mercer International Inc '144A' 12.875% 01-Oct-2028	645,625	0.04
217,000	Methanex Corp 4.250% 01-Dec-2024	213,612	0.01
733,000	Methanex Corp 5.125% 15-Oct-2027	716,924	0.05
800,000	Methanex Corp 5.250% 15-Dec-2029	770,575	0.05
655,000	Methanex Corp 5.650% 01-Dec-2044	572,680	0.04
747,000	Mineral Resources Ltd '144A' 8.000% 01-Nov-2027	766,890	0.05
1,197,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	1,219,612	0.08
685,000	Mineral Resources Ltd '144A' 8.500% 01-May-2030	714,963	0.05
450,000	Mineral Resources Ltd '144A' 9.250% 01-Oct-2028	479,259	0.03
11,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	10,589	0.00
475,000	New Gold Inc '144A' 7.500% 15-Jul-2027	479,886	0.03
845,000	Novelis Corp '144A' 3.250% 15-Nov-2026	795,967	0.05
226,000	Novelis Corp '144A' 3.875% 15-Aug-2031	199,485	0.01
2,096,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,974,602	0.13
210,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.000% 27-Jan-2030	195,006	0.01
292,000	Olin Corp 5.000% 01-Feb-2030	278,802	0.02
1,055,000	Olin Corp 5.125% 15-Sep-2027	1,030,587	0.07
206,000	Olin Corp 5.625% 01-Aug-2029	202,935	0.01
815,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	734,160	0.05
140,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	124,456	0.01
10,000	Olympus Water US Holding Corp '144A' 7.125% 01-Oct-2027	10,019	0.00
1,765,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	1,874,529	0.13
890,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	874,425	0.06
384,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	120,000	0.01
362,000	Rain Carbon Inc '144A' 12.250% 01-Sep-2029	354,307	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Basic Materials cont'd.			
280,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	257,257	0.02
1,060,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	993,350	0.07
943,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	881,932	0.06
210,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	196,401	0.01
2,075,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	1,994,318	0.14
565,000	SK Invictus Intermediate II Sarl '144A' 5.000% 30-Oct-2029	490,759	0.03
205,000	SPCM SA '144A' 3.125% 15-Mar-2027	186,819	0.01
550,000	SPCM SA '144A' 3.375% 15-Mar-2030	472,767	0.03
196,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	176,709	0.01
126,000	Tacora Resources Inc '144A' (Defaulted) 8.250% 15-May-2026	68,060	0.01
430,000	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	408,303	0.03
52,000	TMS International Corp/DE '144A' 6.250% 15-Apr-2029	42,970	0.00
200,000	TPC Group Inc '144A' 13.000% 16-Dec-2027	203,373	0.01
610,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	249,813	0.02
1,920,000	Tronox Inc '144A' 4.625% 15-Mar-2029	1,701,331	0.12
120,000	United States Steel Corp 6.650% 01-Jun-2037	125,873	0.01
138,000	United States Steel Corp 6.875% 01-Mar-2029	141,342	0.01
693,000	Vibrantz Technologies Inc '144A' 9.000% 15-Feb-2030	544,795	0.04
200,000	Warrior Met Coal Inc '144A' 7.875% 01-Dec-2028	199,227	0.01
1,187,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	1,143,583	0.08
891,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	788,223	0.05
910,000	WR Grace Holdings LLC '144A' 7.375% 01-Mar-2031	911,729	0.06
Capital Goods - 22,270,517 (31 December 2022: 22,613,759) 22,270,517 1.52			
310,000	Alta Equipment Group Inc '144A' 5.625% 15-Apr-2026	299,399	0.02
795,000	American Builders & Contractors Supply Co Inc '144A' 3.875% 15-Nov-2029	709,561	0.05
545,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	516,493	0.04
340,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	317,505	0.02
597,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	582,246	0.04
364,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	337,293	0.02
561,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	504,990	0.03
372,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	341,756	0.02
565,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	513,879	0.04
1,076,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	1,062,984	0.07
453,000	Interface Inc '144A' 5.500% 01-Dec-2028	419,353	0.03
360,000	Iris Holding Inc '144A' 10.000% 15-Dec-2028	315,000	0.02
1,260,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	1,126,408	0.08
1,535,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	1,420,788	0.10
17,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	13,643	0.00
580,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	475,762	0.03
203,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	185,412	0.01
575,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	578,085	0.04
563,000	PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029	287,685	0.02
296,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	258,645	0.02
1,689,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	1,658,099	0.11
495,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	470,156	0.03
1,709,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	1,595,465	0.11
433,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	411,019	0.03
410,000	Titan International Inc 7.000% 30-Apr-2028	410,614	0.03
654,000	United Rentals North America Inc 3.750% 15-Jan-2032	581,520	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Capital Goods cont'd.			
1,611,000	United Rentals North America Inc 3.875% 15-Nov-2027	1,538,831	0.11
1,143,000	United Rentals North America Inc 3.875% 15-Feb-2031	1,039,901	0.07
853,000	United Rentals North America Inc 4.000% 15-Jul-2030	786,751	0.05
2,043,000	United Rentals North America Inc 4.875% 15-Jan-2028	1,994,036	0.14
793,000	United Rentals North America Inc 5.250% 15-Jan-2030	783,167	0.05
30,000	United Rentals North America Inc 5.500% 15-May-2027	30,086	0.00
715,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	693,022	0.05
11,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	10,963	0.00
Communications - 195,659,898 (31 December 2022: 215,597,841) 195,659,898 13.33			
911,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	840,489	0.06
695,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	372,371	0.03
1,006,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	912,133	0.06
2,252,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	2,003,415	0.14
1,070,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	515,069	0.04
1,570,000	Altice France Holding SA '144A' 10.500% 15-May-2027	1,018,363	0.07
194,000	Altice France SA/France '144A' 5.125% 15-Jan-2029	151,030	0.01
2,779,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	2,161,879	0.15
1,416,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	1,167,310	0.08
2,631,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	2,065,257	0.14
1,705,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	1,572,962	0.11
1,920,000	AMC Networks Inc 4.250% 15-Feb-2029	1,471,678	0.10
926,000	AMC Networks Inc 4.750% 01-Aug-2025	902,258	0.06
453,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	9,060	0.00
320,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026	211,600	0.01
900,000	Belo Corp 7.250% 15-Sep-2027	913,500	0.06
11,000	Belo Corp 7.750% 01-Jun-2027	11,183	0.00
201,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	176,891	0.01
769,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	710,700	0.05
725,000	British Telecommunications Plc '144A' FRN 4.875% 23-Nov-2081	622,797	0.04
1,510,000	Cable One Inc '144A' 4.000% 15-Nov-2030	1,224,434	0.08
334,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	293,631	0.02
466,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	367,753	0.03
3,474,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	2,978,600	0.20
4,209,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	3,693,397	0.25
1,600,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	1,302,828	0.09
4,725,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	4,266,078	0.29
1,747,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	1,481,154	0.10
4,846,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	4,434,238	0.30
1,808,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Feb-2032	1,596,645	0.11
2,261,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	2,165,848	0.15
4,674,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	4,513,421	0.31
1,843,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	1,740,345	0.12
1,447,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,438,357	0.10

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
2,070,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 6.375% 01-Sep-2029	2,044,448	0.14
2,050,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	2,103,970	0.14
458,000	Cellnex Finance Co SA '144A' 3.875% 07-Jul-2041	355,165	0.02
54,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	54,305	0.00
1,008,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	962,898	0.07
1,015,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	844,500	0.06
1,300,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	1,121,539	0.08
1,130,000	CMG Media Corp '144A' 8.875% 15-Dec-2027	897,293	0.06
540,000	Cogent Communications Group Inc '144A' 3.500% 01-May-2026	517,423	0.04
445,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	447,641	0.03
2,263,000	Connect Finco SARM / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	2,251,742	0.15
1,217,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	999,260	0.07
1,635,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	1,413,621	0.10
750,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	548,231	0.04
973,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	741,348	0.05
1,379,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	1,044,310	0.07
2,450,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	1,479,060	0.10
80,000	CSC Holdings LLC '144A' 5.000% 15-Nov-2031	48,490	0.00
1,009,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	891,553	0.06
986,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	912,533	0.06
1,545,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	963,369	0.07
1,335,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	1,179,332	0.08
1,101,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	824,699	0.06
1,912,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	1,971,396	0.13
330,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	222,234	0.02
360,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	318,882	0.02
4,880,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	4,592,273	0.31
1,191,000	DISH DBS Corp 5.125% 01-Jun-2029	615,062	0.04
997,000	DISH DBS Corp 5.875% 15-Nov-2024	935,732	0.06
1,013,000	DISH DBS Corp 7.375% 01-Jul-2028	606,537	0.04
2,341,000	DISH DBS Corp 7.750% 01-Jul-2026	1,632,941	0.11
4,045,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	3,473,138	0.24
2,267,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	1,812,410	0.12
4,716,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	4,941,208	0.34
1,482,000	Embarq Corp 7.995% 01-Jun-2036	916,950	0.06
1,010,000	Endurance International Group Holdings Inc '144A' 6.000% 15-Feb-2029	764,096	0.05
685,000	EquipmentShare.com Inc '144A' 9.000% 15-May-2028	707,331	0.05
989,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	839,194	0.06
1,848,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	1,708,937	0.12
1,004,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	970,677	0.07
1,333,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	1,139,233	0.08
1,010,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	904,383	0.06
660,000	Frontier Communications Holdings LLC '144A' 8.625% 15-Mar-2031	673,286	0.05
635,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	653,738	0.04
48,000	Frontier North Inc 6.730% 15-Feb-2028	45,845	0.00
855,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	757,299	0.05
455,000	GCI LLC '144A' 4.750% 15-Oct-2028	421,294	0.03
66,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	66,579	0.00
520,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	473,425	0.03
786,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	770,927	0.05
245,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	243,362	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
1,125,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	853,469	0.06
1,083,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	816,773	0.06
160,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	156,155	0.01
5,000	Historic TW Inc Step-Up Coupon 8.300% 15-Jan-2036	5,859	0.00
1,541,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	1,357,603	0.09
884,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	697,790	0.05
1,437,332	iHeartCommunications Inc 6.375% 01-May-2026	1,226,957	0.08
1,583,886	iHeartCommunications Inc 8.375% 01-May-2027	1,029,526	0.07
99,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	76,254	0.01
716,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	569,608	0.04
1,215,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	1,213,492	0.08
1,562,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	1,555,462	0.11
140,000	INNOVATE Corp '144A' 8.500% 01-Feb-2026	108,500	0.01
4,316,000	Intelsat Jackson Holdings SA '144A' 6.500% 15-Mar-2030	4,122,571	0.28
545,000	Lamar Media Corp 3.625% 15-Jan-2031	484,761	0.03
15,000	Lamar Media Corp 3.750% 15-Feb-2028	14,148	0.00
526,000	Lamar Media Corp 4.000% 15-Feb-2030	483,663	0.03
636,000	Lamar Media Corp 4.875% 15-Jan-2029	617,373	0.04
840,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	732,779	0.05
1,009,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	989,289	0.07
689,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	641,380	0.04
850,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	357,790	0.02
669,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	284,947	0.02
1,905,000	Level 3 Financing Inc '144A' 3.875% 15-Nov-2029	1,592,856	0.11
993,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	492,538	0.03
1,062,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	638,182	0.04
968,000	Level 3 Financing Inc '144A' 10.500% 15-May-2030	939,574	0.06
515,000	Liberty Interactive LLC 8.250% 01-Feb-2030	218,344	0.01
394,000	Liberty Interactive LLC 8.500% 15-Jul-2029	173,742	0.01
12,000	Lumen Technologies Inc 6.875% 15-Jan-2028	4,334	0.00
700,000	Lumen Technologies Inc 7.600% 15-Sep-2039	199,227	0.01
299,000	Lumen Technologies Inc 7.650% 15-Mar-2042	85,516	0.01
1,191,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	769,755	0.05
864,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	260,008	0.02
10,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	6,350	0.00
708,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	683,411	0.05
780,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	726,149	0.05
15,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	14,634	0.00
903,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	642,006	0.04
40,000	Newfold Digital Holdings Group Inc '144A' 11.750% 15-Oct-2028	43,064	0.00
609,000	News Corp '144A' 3.875% 15-May-2029	560,834	0.04
667,000	News Corp '144A' 5.125% 15-Feb-2032	634,130	0.04
960,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	885,440	0.06
2,167,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	2,096,984	0.14
169,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	156,416	0.01
220,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	222,356	0.02
224,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	202,347	0.01
501,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	447,514	0.03
103,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	99,742	0.01
685,000	Paramount Global FRN 6.250% 28-Feb-2057	600,768	0.04
1,056,000	Paramount Global FRN 6.375% 30-Mar-2062	951,667	0.06
256,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	223,621	0.02
62,000	Qwest Corp 7.250% 15-Sep-2025	60,820	0.00

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
825,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	629,754	0.04
1,450,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	711,906	0.05
408,000	ROBLOX Corp '144A' 3.875% 01-May-2030	364,236	0.02
1,925,000	Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	1,852,116	0.13
320,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	283,350	0.02
460,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	338,123	0.02
915,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	813,769	0.06
41,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	28,956	0.00
12,000	Sinclair Television Group Inc '144A' 5.125% 15-Feb-2027	10,721	0.00
840,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	631,100	0.04
721,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	678,325	0.05
1,387,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	1,188,260	0.08
1,625,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	1,502,848	0.10
1,165,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	1,038,119	0.07
1,470,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	1,419,928	0.10
1,202,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	1,163,434	0.08
440,000	Spanish Broadcasting System Inc '144A' 9.750% 01-Mar-2026	257,921	0.02
435,000	Stagwell Global LLC '144A' 5.625% 15-Aug-2029	400,648	0.03
79,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	74,071	0.01
1,097,000	TEGNA Inc 4.625% 15-Mar-2028	1,026,046	0.07
1,184,000	TEGNA Inc 5.000% 15-Sep-2029	1,086,356	0.07
650,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	633,134	0.04
991,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	942,287	0.06
953,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	933,034	0.06
1,126,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	1,133,730	0.08
1,188,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	1,210,522	0.08
1,800,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	1,691,280	0.12
380,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	224,929	0.02
598,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	374,886	0.03
470,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	222,052	0.02
362,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	354,954	0.02
540,000	United States Cellular Corp 6.700% 15-Dec-2033	551,475	0.04
968,000	Univision Communications Inc '144A' 4.500% 01-May-2029	867,258	0.06
2,216,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	2,211,349	0.15
940,000	Univision Communications Inc '144A' 7.375% 30-Jun-2030	941,175	0.06
715,000	Univision Communications Inc '144A' 8.000% 15-Aug-2028	738,266	0.05
1,597,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	1,407,468	0.10
749,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	706,835	0.05
775,000	Urban One Inc '144A' 7.375% 01-Feb-2028	659,486	0.05
755,000	Viasat Inc '144A' 5.625% 15-Sep-2025	736,897	0.05
1,733,000	Viasat Inc '144A' 5.625% 15-Apr-2027	1,678,506	0.11
975,000	Viasat Inc '144A' 6.500% 15-Jul-2028	801,791	0.05
130,000	Viasat Inc '144A' 7.500% 30-May-2031	102,212	0.01
697,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	633,257	0.04
590,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	581,649	0.04
1,611,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	1,423,819	0.10
797,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	710,613	0.05
1,181,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	1,142,228	0.08
70,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	65,814	0.00
1,310,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	1,145,436	0.08
2,600,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	2,325,644	0.16
10,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	9,212	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Communications cont'd.			
941,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	813,215	0.06
1,575,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	1,192,586	0.08
3,969,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	4,102,112	0.28
2,022,000	VZ Secured Financing BV '144A' 5.000% 15-Jan-2032	1,723,176	0.12
1,285,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,127,143	0.08
719,000	WMG Acquisition Corp '144A' 3.000% 15-Feb-2031	618,252	0.04
545,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	496,863	0.03
420,000	WMG Acquisition Corp '144A' 3.875% 15-Jul-2030	380,374	0.03
1,200,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	963,439	0.07
1,234,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	907,570	0.06
546,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	457,181	0.03
608,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	592,307	0.04
1,640,000	Ziggo BV '144A' 4.875% 15-Jan-2030	1,464,244	0.10
Consumer, Cyclical - 303,656,584			
(31 December 2022: 304,667,076)		303,656,584	20.69
697,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	640,638	0.04
2,397,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	2,265,634	0.15
2,182,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	1,959,046	0.13
1,379,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	1,319,289	0.09
100,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	99,732	0.01
320,000	99 Escrow Issuer Inc '144A' 7.500% 15-Jan-2026	108,390	0.01
155,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	157,505	0.01
60,000	Academy Ltd '144A' 6.000% 15-Nov-2027	58,981	0.00
103,000	Acushnet Co '144A' 7.375% 15-Oct-2028	108,150	0.01
202,000	Adams Homes Inc '144A' 7.500% 15-Feb-2025	200,369	0.01
2,982,000	Adams Homes Inc '144A' 9.250% 15-Oct-2028	3,027,899	0.21
581,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	568,649	0.04
485,000	Adient Global Holdings Ltd '144A' 7.000% 15-Apr-2028	501,757	0.03
775,000	Adient Global Holdings Ltd '144A' 8.250% 15-Apr-2031	821,141	0.06
797,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	733,945	0.05
63,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	58,338	0.00
285,000	Advance Auto Parts Inc 1.750% 01-Oct-2027	245,033	0.02
295,000	Advance Auto Parts Inc 3.500% 15-Mar-2032	244,989	0.02
10,000	Advance Auto Parts Inc 3.900% 15-Apr-2030	8,989	0.00
245,000	Advance Auto Parts Inc 5.900% 09-Mar-2026	244,232	0.02
245,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	244,107	0.02
1,000,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	891,940	0.06
616,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	502,715	0.03
2,883,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	2,870,607	0.20
1,641,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	1,609,869	0.11
644,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	589,328	0.04
985,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	894,360	0.06
1,561,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	1,381,076	0.09
464,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	448,576	0.03
980,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	977,555	0.07
1,155,000	AMC Entertainment Holdings Inc '144A' 7.500% 15-Feb-2029	803,292	0.05
1,221,000	AMC Entertainment Holdings Inc '144A' 10.000% 15-Jun-2026	1,059,873	0.07
737,000	American Airlines Inc '144A' 7.250% 15-Feb-2028	744,817	0.05
954,000	American Airlines Inc '144A' 8.500% 15-May-2029	1,007,897	0.07

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
503,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	444,870	0.03
264,000	American Axle & Manufacturing Inc 6.250% 15-Mar-2026	262,573	0.02
206,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	206,987	0.01
726,000	American Axle & Manufacturing Inc 6.875% 01-Jul-2028	714,096	0.05
657,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	555,701	0.04
730,000	APX Group Inc '144A' 5.750% 15-Jul-2029	681,697	0.05
685,000	APX Group Inc '144A' 6.750% 15-Feb-2027	684,253	0.05
749,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	679,156	0.05
925,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	801,147	0.05
478,000	Arko Corp '144A' 5.125% 15-Nov-2029	412,849	0.03
11,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	10,457	0.00
440,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	411,482	0.03
1,185,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	1,098,515	0.07
925,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	842,232	0.06
577,000	ASGN Inc '144A' 4.625% 15-May-2028	548,514	0.04
311,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	276,925	0.02
700,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	625,371	0.04
104,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	101,441	0.01
1,155,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	1,167,010	0.08
337,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	125,111	0.01
490,000	Banjay Entertainment SASU '144A' 8.125% 01-May-2029	505,607	0.03
146,000	Bath & Body Works Inc 5.250% 01-Feb-2028	144,567	0.01
1,246,000	Bath & Body Works Inc 6.694% 15-Jan-2027	1,274,588	0.09
615,000	Bath & Body Works Inc 6.750% 01-Jul-2036	620,559	0.04
1,193,000	Bath & Body Works Inc 6.875% 01-Nov-2035	1,209,820	0.08
11,000	Bath & Body Works Inc 6.950% 01-Mar-2033	11,006	0.00
641,000	Bath & Body Works Inc 7.500% 15-Jun-2029	668,443	0.05
884,000	Bath & Body Works Inc 7.600% 15-Jul-2037	902,820	0.06
1,036,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	1,060,378	0.07
785,000	Bath & Body Works Inc '144A' 9.375% 01-Jul-2025	829,635	0.06
775,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	748,650	0.05
100,000	Beacon Roofing Supply Inc '144A' 4.125% 15-May-2029	90,989	0.01
560,000	Beacon Roofing Supply Inc '144A' 6.500% 01-Aug-2030	573,123	0.04
310,000	Beazer Homes USA Inc 5.875% 15-Oct-2027	303,180	0.02
301,000	Beazer Homes USA Inc 6.750% 15-Mar-2025	300,570	0.02
315,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	318,221	0.02
454,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	417,306	0.03
855,000	Boyd Gaming Corp 4.750% 01-Dec-2027	824,091	0.06
1,456,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	1,338,913	0.09
325,000	Boyne USA Inc '144A' 4.750% 15-May-2029	305,972	0.02
50,000	Brinker International Inc '144A' 5.000% 01-Oct-2024	49,611	0.00
2,829,000	Brinker International Inc '144A' 8.250% 15-Jul-2030	2,962,161	0.20
465,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	444,059	0.03
498,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	496,031	0.03
1,008,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	887,676	0.06
772,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5.000% 15-Jun-2029	689,579	0.05
305,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	295,905	0.02
705,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	636,597	0.04
1,538,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	1,543,458	0.11
1,755,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	1,800,063	0.12
2,049,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	2,102,399	0.14

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
132,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	132,037	0.01
625,000	Carnival Corp 6.650% 15-Jan-2028	599,539	0.04
2,850,000	Carnival Corp '144A' 4.000% 01-Aug-2028	2,650,927	0.18
3,752,000	Carnival Corp '144A' 5.750% 01-Mar-2027	3,666,636	0.25
1,989,000	Carnival Corp '144A' 6.000% 01-May-2029	1,914,751	0.13
322,000	Carnival Corp '144A' 7.000% 15-Aug-2029	336,573	0.02
840,000	Carnival Corp '144A' 7.625% 01-Mar-2026	855,743	0.06
1,215,000	Carnival Corp '144A' 9.875% 01-Aug-2027	1,276,592	0.09
1,125,000	Carnival Corp '144A' 10.500% 01-Jun-2030	1,231,361	0.08
1,370,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	1,491,594	0.10
11,000	Carnival Plc 7.875% 01-Jun-2027	11,523	0.00
311,000	Carriage Services Inc '144A' 4.250% 15-May-2029	276,568	0.02
192,000	Carrols Restaurant Group Inc '144A' 5.875% 01-Jul-2029	169,795	0.01
306,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	294,583	0.02
1,081,000	Carvana Co '144A' 12.000% 01-Dec-2028	918,526	0.06
1,834,000	Carvana Co '144A' 13.000% 01-Jun-2030	1,544,576	0.11
1,975,000	Carvana Co '144A' 14.000% 01-Jun-2031	1,688,922	0.12
175,000	CCM Merger Inc '144A' 6.375% 01-May-2026	171,028	0.01
2,344,000	CDI Escrow Issuer Inc '144A' 5.750% 01-Apr-2030	2,288,111	0.16
300,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	293,099	0.02
205,000	Cedar Fair LP 5.250% 15-Jul-2029	193,707	0.01
555,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	543,970	0.04
318,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	316,596	0.02
253,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	251,878	0.02
1,179,000	Century Communities Inc 6.750% 01-Jun-2027	1,194,360	0.08
320,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	290,018	0.02
720,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	690,857	0.05
704,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	697,135	0.05
770,000	Churchill Downs Inc '144A' 6.750% 01-May-2031	782,463	0.05
455,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	417,520	0.03
375,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	366,963	0.03
20,000	Cinemark USA Inc '144A' 8.750% 01-May-2025	20,167	0.00
1,097,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	1,099,011	0.07
909,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	927,957	0.06
2,468,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	2,481,159	0.17
270,000	Clarios Global LP '144A' 6.750% 15-May-2025	272,545	0.02
466,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	415,152	0.03
919,775	Cooper-Standard Automotive Inc '144A' 5.625% 15-May-2027	691,758	0.05
413,000	CoreCivic Inc 4.750% 15-Oct-2027	381,648	0.03
914,000	CoreCivic Inc 8.250% 15-Apr-2026	930,728	0.06
193,000	Crocs Inc '144A' 4.125% 15-Aug-2031	163,253	0.01
650,000	Crocs Inc '144A' 4.250% 15-Mar-2029	581,216	0.04
845,000	Dana Financing Luxembourg Sarl '144A' 5.750% 15-Apr-2025	843,692	0.06
314,000	Dana Inc 4.250% 01-Sep-2030	278,709	0.02
295,000	Dana Inc 4.500% 15-Feb-2032	257,002	0.02
386,000	Dana Inc 5.375% 15-Nov-2027	383,684	0.03
725,000	Dana Inc 5.625% 15-Jun-2028	715,451	0.05
271,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	274,672	0.02
730,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	723,550	0.05
584,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	527,246	0.04
1,100,000	eG Global Finance Plc '144A' 12.000% 30-Nov-2028	1,172,418	0.08
384,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	379,594	0.03
170,000	Empire Resorts Inc '144A' 7.750% 01-Nov-2026	147,003	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
689,000	Evergreen Acqco 1 LP / TVI Inc '144A' 9.750% 26-Apr-2028	734,326	0.05
681,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	618,522	0.04
2,852,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.750% 15-Jan-2030	2,510,781	0.17
436,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	361,337	0.02
1,345,000	Forestar Group Inc '144A' 3.850% 15-May-2026	1,280,245	0.09
11,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	10,650	0.00
845,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	795,077	0.05
1,624,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	1,390,400	0.09
1,655,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	1,363,850	0.09
385,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	370,896	0.03
1,071,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	961,709	0.07
333,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	336,101	0.02
545,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	496,868	0.03
934,000	GEO Group Inc/The '144A' 10.500% 30-Jun-2028	948,837	0.06
480,000	GEO Group Inc/The '144A' 9.500% 31-Dec-2028	463,800	0.03
991,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	992,120	0.07
271,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	271,917	0.02
319,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	309,099	0.02
404,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	398,128	0.03
60,000	Goodyear Tire & Rubber Co/The 5.000% 15-Jul-2029	56,778	0.00
825,000	Goodyear Tire & Rubber Co/The 5.250% 15-Jul-2031	749,558	0.05
504,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	452,508	0.03
200,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	203,069	0.01
375,000	GPS Hospitality Holding Co LLC / GPS Finco Inc '144A' 7.000% 15-Aug-2028	274,093	0.02
755,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	700,504	0.05
295,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	248,303	0.02
440,000	Guitar Center Inc '144A' 8.500% 15-Jan-2026	385,494	0.03
980,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	945,848	0.06
1,300,000	Hanesbrands Inc '144A' 9.000% 15-Feb-2031	1,275,243	0.09
1,383,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	1,342,342	0.09
2,216,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	1,937,303	0.13
938,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	870,804	0.06
1,814,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	1,663,924	0.11
18,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	17,996	0.00
974,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	975,289	0.07
514,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	455,473	0.03
732,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	676,184	0.05
245,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	241,465	0.02
575,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	551,405	0.04
1,025,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	999,784	0.07
507,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	498,126	0.03
404,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	392,907	0.03
950,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	931,955	0.06

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
473,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	480,292	0.03
307,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	307,541	0.02
92,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	92,072	0.01
604,000	Jacobs Entertainment Inc '144A' 6.750% 15-Feb-2029	568,322	0.04
595,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	561,978	0.04
500,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	487,740	0.03
655,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	646,982	0.04
120,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	121,457	0.01
987,000	JB Poindexter & Co Inc '144A' 8.750% 15-Dec-2031	1,007,678	0.07
142,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	140,116	0.01
228,000	KB Home 4.000% 15-Jun-2031	204,387	0.01
120,000	KB Home 4.800% 15-Nov-2029	114,859	0.01
986,000	KB Home 6.875% 15-Jun-2027	1,026,119	0.07
545,000	KB Home 7.250% 15-Jul-2030	564,674	0.04
280,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	266,137	0.02
1,493,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	1,471,680	0.10
492,000	Kohl's Corp 4.250% 17-Jul-2025	480,577	0.03
860,000	Kohl's Corp 4.625% 01-May-2031	677,964	0.05
869,000	Kohl's Corp 5.550% 17-Jul-2045	582,326	0.04
427,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	386,533	0.03
61,000	Korn Ferry '144A' 4.625% 15-Dec-2027	58,984	0.00
591,000	Las Vegas Sands Corp 2.900% 25-Jun-2025	568,306	0.04
2,162,000	Las Vegas Sands Corp 3.500% 18-Aug-2026	2,062,619	0.14
1,111,000	Las Vegas Sands Corp 3.900% 08-Aug-2029	1,025,054	0.07
527,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	490,113	0.03
475,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	474,584	0.03
390,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	337,944	0.02
11,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	9,500	0.00
1,169,000	LGI Homes Inc '144A' 8.750% 15-Dec-2028	1,244,254	0.08
1,730,000	Life Time Inc '144A' 5.750% 15-Jan-2026	1,718,323	0.12
1,225,000	Life Time Inc '144A' 8.000% 15-Apr-2026	1,237,414	0.08
305,000	Lindblad Expeditions Holdings Inc '144A' 9.000% 15-May-2028	316,434	0.02
525,000	Lindblad Expeditions LLC '144A' 6.750% 15-Feb-2027	522,821	0.04
925,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	692,894	0.05
560,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	509,600	0.03
794,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	722,425	0.05
1,460,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	1,405,235	0.10
622,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	581,628	0.04
881,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	845,496	0.06
400,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	396,748	0.03
1,347,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	1,335,907	0.09
1,230,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	1,252,278	0.09
1,045,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	1,003,662	0.07
390,000	M/I Homes Inc 3.950% 15-Feb-2030	347,490	0.02
540,000	M/I Homes Inc 4.950% 01-Feb-2028	520,150	0.04
516,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	377,387	0.03
26,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	21,098	0.00
217,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	169,569	0.01
221,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	195,335	0.01
673,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	646,593	0.04
489,000	Macy's Retail Holdings LLC '144A' 5.875% 15-Mar-2030	465,252	0.03

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Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
490,000	Macy's Retail Holdings LLC '144A' 6.125% 15-Mar-2032	464,263	0.03
980,000	Macy's Retail Holdings LLC '144A' 6.700% 15-Jul-2034	832,412	0.06
215,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	217,543	0.01
789,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	725,458	0.05
500,000	Marriott Ownership Resorts Inc '144A' 4.500% 15-Jun-2029	441,178	0.03
280,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	242,187	0.02
303,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	275,255	0.02
520,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	498,332	0.03
107,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	104,624	0.01
1,669,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	1,622,427	0.11
536,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	497,321	0.03
585,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	568,887	0.04
199,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	194,088	0.01
1,808,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	1,599,841	0.11
1,260,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	1,162,172	0.08
910,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	883,446	0.06
738,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	712,063	0.05
702,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	651,704	0.04
13,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	12,880	0.00
805,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	728,863	0.05
610,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	580,781	0.04
1,253,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	1,231,567	0.08
880,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	860,880	0.06
349,000	MGM Resorts International 4.625% 01-Sep-2026	340,853	0.02
1,011,000	MGM Resorts International 4.750% 15-Oct-2028	963,881	0.07
787,000	MGM Resorts International 5.000% 15-Apr-2027	781,240	0.05
650,000	MGM Resorts International 5.750% 15-Jun-2025	647,938	0.04
505,000	MGM Resorts International 6.750% 01-May-2025	506,930	0.03
930,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	745,065	0.05
1,494,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	942,199	0.06
15,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	13,967	0.00
2,000,000	Mohegan Tribal Gaming Authority '144A' 8.000% 01-Feb-2026	1,889,220	0.13
50,000	Mohegan Tribal Gaming Authority '144A' 13.250% 15-Dec-2027	53,281	0.00
487,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	452,910	0.03
661,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	627,025	0.04
505,000	Murphy Oil USA Inc 5.625% 01-May-2027	501,413	0.03
645,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	561,945	0.04
559,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	543,978	0.04
845,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	825,545	0.06
480,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	476,214	0.03
560,000	NCL Corp Ltd '144A' 7.750% 15-Feb-2029	563,165	0.04
1,097,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	1,146,227	0.08
400,000	NCL Corp Ltd '144A' 8.375% 01-Feb-2028	424,119	0.03
1,551,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	1,482,809	0.10
1,660,000	New Home Co Inc/The '144A' 8.250% 15-Oct-2027	1,550,274	0.11
50,000	Newell Brands Inc 4.000% 01-Dec-2024	49,078	0.00
200,000	Newell Brands Inc 6.625% 15-Sep-2029	199,608	0.01
1,250,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	1,202,910	0.08
391,000	Nordstrom Inc 4.000% 15-Mar-2027	364,641	0.02
815,000	Nordstrom Inc 4.250% 01-Aug-2031	679,152	0.05
1,248,000	Nordstrom Inc 4.375% 01-Apr-2030	1,087,239	0.07
985,000	Nordstrom Inc 5.000% 15-Jan-2044	704,084	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
1,140,000	Nordstrom Inc 6.950% 15-Mar-2028	1,158,354	0.08
425,000	Odeon Finco Plc '144A' 12.750% 01-Nov-2027	431,939	0.03
30,000	Ontario Gaming GTA LP '144A' 8.000% 01-Aug-2030	30,959	0.00
173,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	153,262	0.01
66,000	Penn Entertainment Inc '144A' 4.125% 01-Jul-2029	56,707	0.00
223,000	Penn Entertainment Inc '144A' 5.625% 15-Jan-2027	216,575	0.01
525,000	Penske Automotive Group Inc 3.500% 01-Sep-2025	509,691	0.03
527,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	468,883	0.03
870,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	821,436	0.06
1,870,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	1,820,312	0.12
162,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	164,462	0.01
980,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	778,110	0.05
555,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	429,856	0.03
625,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	579,662	0.04
1,189,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	1,194,851	0.08
1,110,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	1,105,326	0.08
508,000	QVC Inc 4.375% 01-Sep-2028	367,348	0.03
1,318,000	QVC Inc 4.450% 15-Feb-2025	1,238,708	0.08
675,000	QVC Inc 4.750% 15-Feb-2027	535,038	0.04
360,000	QVC Inc 5.450% 15-Aug-2034	218,624	0.02
111,000	QVC Inc 5.950% 15-Mar-2043	58,456	0.00
1,669,000	Rakuten Group Inc '144A' 10.250% 30-Nov-2024	1,714,896	0.12
1,136,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	919,747	0.06
1,125,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	769,268	0.05
440,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	419,280	0.03
600,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	517,948	0.04
700,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	574,894	0.04
1,200,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	1,047,222	0.07
1,145,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	1,180,292	0.08
1,285,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	1,371,558	0.09
695,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	641,177	0.04
10,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	10,526	0.00
612,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	591,338	0.04
1,415,000	Royal Caribbean Cruises Ltd '144A' 5.375% 15-Jul-2027	1,401,808	0.10
1,187,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	1,176,537	0.08
1,634,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	1,614,565	0.11
1,000,000	Royal Caribbean Cruises Ltd '144A' 7.250% 15-Jan-2030	1,045,229	0.07
1,760,000	Royal Caribbean Cruises Ltd '144A' 8.250% 15-Jan-2029	1,871,529	0.13
1,655,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	1,781,948	0.12
1,065,000	Royal Caribbean Cruises Ltd '144A' 11.625% 15-Aug-2027	1,159,636	0.08
875,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	875,681	0.06
492,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	465,735	0.03
1,200,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	1,213,171	0.08
980,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	1,004,392	0.07

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
550,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	514,088	0.04
230,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	231,601	0.02
760,000	Service Corp International/US 3.375% 15-Aug-2030	663,109	0.05
688,000	Service Corp International/US 4.000% 15-May-2031	616,826	0.04
453,000	Service Corp International/US 4.625% 15-Dec-2027	438,633	0.03
680,000	Service Corp International/US 5.125% 01-Jun-2029	668,100	0.05
300,000	Service Corp International/US 7.500% 01-Apr-2027	313,842	0.02
40,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 15-Feb-2028	37,650	0.00
135,000	Shea Homes LP / Shea Homes Funding Corp 4.750% 01-Apr-2029	124,907	0.01
805,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	576,376	0.04
705,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	689,769	0.05
247,000	Six Flags Entertainment Corp '144A' 7.250% 15-May-2031	247,921	0.02
258,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	259,365	0.02
140,000	Sizzling Platter LLC / Sizzling Platter Finance Corp '144A' 8.500% 28-Nov-2025	139,801	0.01
465,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	424,209	0.03
585,000	Sonic Automotive Inc '144A' 4.875% 15-Nov-2031	522,107	0.04
522,000	Sotheby's '144A' 7.375% 15-Oct-2027	503,945	0.03
95,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	83,072	0.01
1,046,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	985,287	0.07
2,576,000	Staples Inc '144A' 7.500% 15-Apr-2026	2,398,450	0.16
1,165,000	Staples Inc '144A' 10.750% 15-Apr-2027	850,283	0.06
620,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	584,519	0.04
1,218,000	Station Casinos LLC '144A' 4.625% 01-Dec-2031	1,099,470	0.08
275,000	STL Holding Co LLC '144A' 7.500% 15-Feb-2026	268,700	0.02
250,000	StoneMor Inc '144A' 8.500% 15-May-2029	196,491	0.01
340,000	Studio City Co Ltd '144A' 7.000% 15-Feb-2027	334,820	0.02
2,005,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	1,686,195	0.11
551,000	Studio City Finance Ltd '144A' 6.000% 15-Jul-2025	540,476	0.04
480,000	Studio City Finance Ltd '144A' 6.500% 15-Jan-2028	445,836	0.03
375,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	372,279	0.03
458,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	443,562	0.03
504,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	506,351	0.03
825,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	830,070	0.06
3,287,000	Tenneco Inc '144A' 8.000% 17-Nov-2028	2,809,267	0.19
579,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	536,200	0.04
643,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	582,568	0.04
705,000	Travel + Leisure Co 6.000% 01-Apr-2027	703,296	0.05
646,000	Travel + Leisure Co 6.600% 01-Oct-2025	647,207	0.04
166,000	Travel + Leisure Co '144A' 4.500% 01-Dec-2029	148,864	0.01
704,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	630,464	0.04
930,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	940,174	0.06
293,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	288,205	0.02
364,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	360,544	0.02
910,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	818,361	0.06
471,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	472,594	0.03
945,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	903,115	0.06
1,260,000	Uber Technologies Inc '144A' 6.250% 15-Jan-2028	1,264,275	0.09
1,265,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	1,310,863	0.09
1,558,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	1,587,995	0.11
333,000	Under Armour Inc 3.250% 15-Jun-2026	314,648	0.02
635,000	Universal Entertainment Corp '144A' 8.750% 11-Dec-2024	682,442	0.05
2,781,000	Verde Purchaser LLC '144A' 10.500% 30-Nov-2030	2,805,751	0.19
431,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	360,510	0.02

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Cyclical cont'd.			
1,135,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	1,096,268	0.07
10,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	9,969	0.00
610,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	605,364	0.04
1,104,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	1,177,306	0.08
334,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	325,937	0.02
392,000	VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	332,240	0.02
770,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 01-Feb-2030	537,939	0.04
1,105,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 7.875% 01-May-2027	952,498	0.07
366,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	351,299	0.02
572,000	Wabash National Corp '144A' 4.500% 15-Oct-2028	516,840	0.04
170,000	Walgreens Boots Alliance Inc 3.200% 15-Apr-2030	150,057	0.01
690,000	Walgreens Boots Alliance Inc 3.450% 01-Jun-2026	656,335	0.04
156,000	Walgreens Boots Alliance Inc 4.800% 18-Nov-2044	129,922	0.01
282,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	273,040	0.02
861,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	802,434	0.05
666,000	Wesco Aircraft Holdings Inc '144A' 8.500% 15-Nov-2024	26,640	0.00
1,323,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	1,307,264	0.09
804,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	841,207	0.06
670,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	526,794	0.04
1,206,000	WW International Inc '144A' 4.500% 15-Apr-2029	800,911	0.05
458,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	428,668	0.03
651,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	633,895	0.04
983,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	978,495	0.07
550,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	543,423	0.04
1,295,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	1,151,797	0.08
530,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	517,676	0.04
1,019,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	962,876	0.07
1,620,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	1,502,725	0.10
578,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	546,239	0.04
555,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.125% 15-Feb-2031	578,142	0.04
1,379,000	Yum! Brands Inc 3.625% 15-Mar-2031	1,245,203	0.08
1,441,000	Yum! Brands Inc 4.625% 31-Jan-2032	1,349,561	0.09
101,000	Yum! Brands Inc 5.350% 01-Nov-2043	98,338	0.01
1,361,000	Yum! Brands Inc 5.375% 01-Apr-2032	1,338,992	0.09
946,000	Yum! Brands Inc 6.875% 15-Nov-2037	1,039,093	0.07
1,080,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	1,048,037	0.07
1,325,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	1,310,732	0.09
1,080,000	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	1,122,102	0.08
535,000	ZF North America Capital Inc '144A' 7.125% 14-Apr-2030	570,941	0.04
600,000	ZipRecruiter Inc '144A' 5.000% 15-Jan-2030	525,717	0.04
Consumer, Non-cyclical - 168,459,824			
(31 December 2022: 159,329,482)			
725,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	653,823	0.05
500,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	481,915	0.03
221,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	218,468	0.02
10,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	9,031	0.00
395,000	AdaptHealth LLC '144A' 4.625% 01-Aug-2029	305,254	0.02
995,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	777,911	0.05
400,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	345,666	0.02
458,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	398,973	0.03
715,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	674,879	0.05
2,016,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	1,833,791	0.13

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
1,275,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	1,240,599	0.08
1,365,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	1,309,405	0.09
745,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	746,658	0.05
505,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 6.500% 15-Feb-2028	510,513	0.04
536,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.500% 15-Mar-2026	546,172	0.04
1,482,000	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	1,467,180	0.10
163,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	162,910	0.01
610,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	550,857	0.04
405,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	383,616	0.03
44,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	43,700	0.00
1,342,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	1,302,615	0.09
1,109,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	1,008,014	0.07
1,395,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	1,348,867	0.09
288,000	B&G Foods Inc 5.250% 01-Apr-2025	283,828	0.02
916,000	B&G Foods Inc 5.250% 15-Sep-2027	832,426	0.06
489,000	B&G Foods Inc '144A' 8.000% 15-Sep-2028	514,092	0.04
1,755,000	Bausch & Lomb Escrow Corp '144A' 8.375% 01-Oct-2028	1,853,613	0.13
1,204,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	670,095	0.05
1,650,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	1,511,699	0.10
1,670,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	1,008,443	0.07
254,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	115,836	0.01
49,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	21,495	0.00
1,220,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	563,683	0.04
445,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	194,337	0.01
1,886,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	1,727,001	0.12
1,300,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	839,949	0.06
665,000	Bausch Health Cos Inc '144A' 6.125% 01-Feb-2027	449,580	0.03
889,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	394,424	0.03
165,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	72,114	0.01
100,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	45,814	0.00
1,145,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	1,071,125	0.07
2,003,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	1,461,148	0.10
316,000	Bausch Health Cos Inc '144A' 14.000% 15-Oct-2030	175,140	0.01
265,000	BellRing Brands Inc '144A' 7.000% 15-Mar-2030	274,915	0.02
420,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	338,365	0.02
812,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	62,324	0.00
307,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	269,009	0.02
395,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	344,222	0.02
511,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	495,908	0.03
1,030,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	1,020,102	0.07
148,000	Central Garden & Pet Co 4.125% 15-Oct-2030	134,775	0.01
272,000	Central Garden & Pet Co 5.125% 01-Feb-2028	265,681	0.02
362,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	320,359	0.02
1,663,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	1,524,732	0.10
625,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	564,839	0.04
11,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	10,469	0.00
675,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	639,498	0.04
410,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	383,760	0.03
939,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	935,108	0.06
1,253,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	1,052,491	0.07

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
1,767,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	1,644,262	0.11
700,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	630,889	0.04
1,982,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	1,285,763	0.09
709,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	436,521	0.03
1,308,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	858,512	0.06
1,215,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	1,212,099	0.08
1,050,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	1,014,351	0.07
1,642,000	CHS/Community Health Systems Inc '144A' 10.875% 15-Jan-2032	1,721,921	0.12
265,000	Cimpress Plc 7.000% 15-Jun-2026	259,220	0.02
663,000	Coty Inc '144A' 5.000% 15-Apr-2026	652,659	0.04
182,000	Coty Inc '144A' 6.500% 15-Apr-2026	181,956	0.01
345,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	329,365	0.02
300,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 6.625% 15-Jul-2030	308,790	0.02
499,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	492,105	0.03
11,000	Darling Ingredients Inc '144A' 6.000% 15-Jun-2030	11,015	0.00
2,130,000	DaVita Inc '144A' 3.750% 15-Feb-2031	1,752,463	0.12
4,044,000	DaVita Inc '144A' 4.625% 01-Jun-2030	3,533,120	0.24
268,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	244,210	0.02
905,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	889,027	0.06
679,000	Elanco Animal Health Inc 6.650% 28-Aug-2028	705,270	0.05
385,000	Embeceta Corp '144A' 5.000% 15-Feb-2030	327,083	0.02
890,000	Embeceta Corp '144A' 6.750% 15-Feb-2030	775,479	0.05
405,000	Emergent BioSolutions Inc '144A' 3.875% 15-Aug-2028	166,137	0.01
1,406,000	Encompass Health Corp 4.500% 01-Feb-2028	1,346,781	0.09
652,000	Encompass Health Corp 4.625% 01-Apr-2031	600,756	0.04
1,530,000	Encompass Health Corp 4.750% 01-Feb-2030	1,443,444	0.10
751,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	676,009	0.05
721,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	671,785	0.05
213,000	Energizer Holdings Inc '144A' 6.500% 31-Dec-2027	213,220	0.01
1,368,000	Fortrea Holdings Inc '144A' 7.500% 01-Jul-2030	1,407,263	0.10
329,000	Garda World Security Corp '144A' 7.750% 15-Feb-2028	340,722	0.02
225,000	Garden Spinco Corp '144A' 8.625% 20-Jul-2030	241,049	0.02
795,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	632,351	0.04
1,005,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	912,545	0.06
2,940,000	GTCR W-2 Merger Sub LLC '144A' 7.500% 15-Jan-2031	3,108,675	0.21
11,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	10,891	0.00
1,158,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	1,144,917	0.08
325,000	H-Food Holdings LLC / Hearthside Finance Co Inc '144A' 8.500% 01-Jun-2026	34,125	0.00
810,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	636,867	0.04
1,171,000	Hologic Inc '144A' 3.250% 15-Feb-2029	1,062,774	0.07
521,000	Hologic Inc '144A' 4.625% 01-Feb-2028	500,526	0.03
574,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	507,189	0.04
937,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	928,798	0.06
1,630,000	IQVIA Inc '144A' 5.000% 15-May-2027	1,600,825	0.11
500,000	IQVIA Inc '144A' 6.500% 15-May-2030	514,545	0.04
2,022,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	1,884,771	0.13
800,000	Keдрion Spa '144A' 6.500% 01-Sep-2029	732,000	0.05
131,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	131,595	0.01
437,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	426,475	0.03
500,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	478,045	0.03

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
1,940,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	1,792,145	0.12
1,480,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	1,352,370	0.09
386,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	377,921	0.03
76,000	Land O'Lakes Capital Trust I '144A' 7.450% 15-Mar-2028	72,801	0.01
885,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	819,035	0.06
585,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	434,137	0.03
1,455,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	1,471,922	0.10
280,000	LifePoint Health Inc '144A' 11.000% 15-Oct-2030	295,284	0.02
1,015,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	876,473	0.06
855,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC '144A' 14.750% 14-Nov-2028	922,442	0.06
4,582,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	4,147,681	0.28
2,427,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	2,290,389	0.16
80,000	Mobius Merger Sub Inc '144A' 9.000% 01-Jun-2030	77,703	0.01
1,023,000	ModivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029	838,103	0.06
645,000	ModivCare Inc '144A' 5.875% 15-Nov-2025	637,660	0.04
1,264,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	1,133,245	0.08
995,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	818,193	0.06
310,000	Newell Brands Inc 4.875% 01-Jun-2025	305,152	0.02
2,249,000	Newell Brands Inc 5.200% 01-Apr-2026	2,220,256	0.15
352,000	Newell Brands Inc 6.375% 15-Sep-2027	351,143	0.02
199,000	Newell Brands Inc 6.375% 01-Apr-2036	182,315	0.01
397,000	Newell Brands Inc 6.500% 01-Apr-2046	331,011	0.02
489,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	442,576	0.03
2,759,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	2,542,806	0.17
2,606,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	2,232,345	0.15
540,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	160,650	0.01
487,000	Owens & Minor Inc 4.375% 15-Dec-2024	480,316	0.03
577,000	Owens & Minor Inc '144A' 4.500% 31-Mar-2029	509,566	0.04
903,000	Owens & Minor Inc '144A' 6.625% 01-Apr-2030	867,043	0.06
479,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	389,724	0.03
1,185,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	1,088,281	0.07
1,484,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	1,463,916	0.10
325,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	326,571	0.02
1,070,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	1,039,476	0.07
980,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	947,745	0.07
745,000	Perrigo Finance Unlimited Co 4.650% 15-Jun-2030	678,555	0.05
210,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	165,762	0.01
349,000	Port of Newcastle Investments Financing Pty Ltd '144A' 5.900% 24-Nov-2031	315,965	0.02
1,241,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	1,114,574	0.08
3,292,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	3,032,114	0.21
2,197,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	2,119,530	0.14
1,941,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	1,925,020	0.13
660,000	PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026	619,367	0.04
560,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	491,339	0.03
351,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	341,197	0.02
1,060,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	1,034,661	0.07
930,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	857,969	0.06
915,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	470,260	0.03
1,691,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	1,682,581	0.12
655,000	Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029	615,415	0.04
737,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	590,483	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Consumer, Non-cyclical cont'd.			
750,000	Sabre Global Inc '144A' 8.625% 01-Jun-2027	681,885	0.05
101,000	Safeway Inc 7.250% 01-Feb-2031	105,547	0.01
275,000	Scotts Miracle-Gro Co/The 4.000% 01-Apr-2031	234,015	0.02
89,000	Scotts Miracle-Gro Co/The 4.375% 01-Feb-2032	75,532	0.01
120,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	106,950	0.01
439,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	426,978	0.03
245,000	SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15-Oct-2028	246,188	0.02
2,101,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	2,113,461	0.14
490,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	441,581	0.03
812,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	703,955	0.05
650,000	Spectrum Brands Inc '144A' 3.875% 15-Mar-2031	592,719	0.04
329,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	314,886	0.02
226,000	Spectrum Brands Inc '144A' 5.500% 15-Jul-2030	219,555	0.02
1,345,000	Star Parent Inc '144A' 9.000% 01-Oct-2030	1,419,233	0.10
8,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	8,032	0.00
300,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	303,795	0.02
570,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	410,260	0.03
728,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	610,512	0.04
47,000	Teleflex Inc 4.625% 15-Nov-2027	45,943	0.00
11,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	10,443	0.00
900,000	Tempur Sealy International Inc '144A' 3.875% 15-Oct-2031	762,079	0.05
1,071,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	968,248	0.07
1,012,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	943,978	0.06
1,127,000	Tenet Healthcare Corp 4.375% 15-Jan-2030	1,045,821	0.07
502,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	479,150	0.03
2,235,000	Tenet Healthcare Corp 4.875% 01-Jan-2026	2,211,873	0.15
1,257,000	Tenet Healthcare Corp 5.125% 01-Nov-2027	1,229,651	0.08
1,929,000	Tenet Healthcare Corp 6.125% 01-Oct-2028	1,925,238	0.13
1,755,000	Tenet Healthcare Corp 6.125% 15-Jun-2030	1,776,274	0.12
1,284,000	Tenet Healthcare Corp 6.250% 01-Feb-2027	1,291,185	0.09
1,148,000	Tenet Healthcare Corp '144A' 6.750% 15-May-2031	1,174,748	0.08
649,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	579,680	0.04
230,000	Toledo Hospital/The 4.982% 15-Nov-2045	154,962	0.01
698,000	Toledo Hospital/The 5.325% 15-Nov-2028	642,160	0.04
565,000	Toledo Hospital/The 6.015% 15-Nov-2048	442,943	0.03
1,000,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	886,449	0.06
612,000	TriNet Group Inc '144A' 7.125% 15-Aug-2031	630,937	0.04
741,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	646,278	0.04
590,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	551,143	0.04
1,107,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	897,622	0.06
1,192,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	997,346	0.07
436,000	US Foods Inc '144A' 4.625% 01-Jun-2030	406,892	0.03
1,095,000	US Foods Inc '144A' 4.750% 15-Feb-2029	1,041,006	0.07
600,000	US Foods Inc '144A' 6.875% 15-Sep-2028	618,366	0.04
927,000	US Foods Inc '144A' 7.250% 15-Jan-2032	967,753	0.07
1,042,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	891,160	0.06
385,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	382,410	0.03
790,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	798,086	0.05
1,426,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	1,307,205	0.09
496,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	497,756	0.03
515,000	Vista Outdoor Inc '144A' 4.500% 15-Mar-2029	503,325	0.03
809,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	763,977	0.05
300,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	295,089	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Diversified - 1,575,012			
(31 December 2022: -)			
1,494,000	Benteler International AG '144A' 10.500% 15-May-2028	1,575,012	0.11
Electric - 3,819,232			
(31 December 2022: 2,522,218)			
690,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	340,592	0.02
1,426,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	1,327,756	0.09
1,305,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	1,267,195	0.09
887,559	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	883,689	0.06
Energy - 172,188,424			
(31 December 2022: 167,918,925)			
770,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	774,635	0.05
1,190,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	1,157,677	0.08
605,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	599,147	0.04
879,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	846,944	0.06
745,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	739,766	0.05
663,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	656,917	0.04
1,085,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	1,114,106	0.08
1,451,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	1,392,351	0.09
353,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	362,576	0.02
920,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	907,148	0.06
12,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	12,042	0.00
215,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	199,907	0.01
500,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	504,262	0.03
1,255,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.250% 31-Dec-2028	1,263,388	0.09
247,000	Athabasca Oil Corp '144A' 9.750% 01-Nov-2026	261,060	0.02
1,095,000	Baytex Energy Corp '144A' 8.500% 30-Apr-2030	1,133,876	0.08
930,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	962,900	0.07
375,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	366,735	0.02
220,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	218,877	0.01
890,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	902,507	0.06
432,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	415,234	0.03
743,000	Buckeye Partners LP 3.950% 01-Dec-2026	702,763	0.05
71,000	Buckeye Partners LP 4.125% 01-Dec-2027	67,512	0.00
17,000	Buckeye Partners LP 4.350% 15-Oct-2024	16,676	0.00
10,000	Buckeye Partners LP 5.600% 15-Oct-2044	7,715	0.00
739,000	Buckeye Partners LP 5.850% 15-Nov-2043	599,817	0.04
11,000	Buckeye Partners LP 6.750% 15-Aug-2033	10,773	0.00
864,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	843,536	0.06
715,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	677,191	0.05
1,185,000	California Resources Corp '144A' 7.125% 01-Feb-2026	1,202,550	0.08
557,000	Callon Petroleum Co 6.375% 01-Jul-2026	555,962	0.04
1,096,000	Callon Petroleum Co '144A' 7.500% 15-Jun-2030	1,106,664	0.08
711,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	727,552	0.05
11,100	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 8.125% 15-Jan-2027	10,917	0.00
1,244,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.750% 15-Jul-2028	1,245,269	0.08
11,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	11,185	0.00
335,000	CGG SA '144A' 8.750% 01-Apr-2027	305,480	0.02
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	11,281	0.00

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
668,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	663,045	0.05
710,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	696,664	0.05
1,311,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	1,324,847	0.09
340,000	Chord Energy Corp '144A' 6.375% 01-Jun-2026	340,343	0.02
635,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	616,364	0.04
2,120,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	2,215,962	0.15
313,000	Civitas Resources Inc '144A' 8.625% 01-Nov-2030	332,192	0.02
1,496,000	Civitas Resources Inc '144A' 8.750% 01-Jul-2031	1,594,910	0.11
272,000	CNX Midstream Partners LP '144A' 4.750% 15-Apr-2030	244,842	0.02
1,294,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	1,241,939	0.08
466,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	471,086	0.03
1,251,000	CNX Resources Corp '144A' 7.375% 15-Jan-2031	1,261,318	0.09
562,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	548,661	0.04
1,860,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	1,614,903	0.11
2,382,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	2,181,882	0.15
288,000	Conuma Resources Ltd '144A' 13.125% 01-May-2028	277,460	0.02
1,560,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,480,167	0.10
620,000	Crescent Energy Finance LLC '144A' 7.250% 01-May-2026	624,205	0.04
923,000	Crescent Energy Finance LLC '144A' 9.250% 15-Feb-2028	958,383	0.07
299,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	291,869	0.02
1,425,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	1,423,995	0.10
252,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	252,630	0.02
665,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	664,426	0.05
115,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	106,208	0.01
3,831,000	CVR Energy Inc '144A' 8.500% 15-Jan-2029	3,824,736	0.26
517,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	514,353	0.03
455,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	429,092	0.03
1,257,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	1,157,980	0.08
1,766,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	1,594,424	0.11
844,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	832,243	0.06
958,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	959,503	0.07
610,000	Enerflex Ltd '144A' 9.000% 15-Oct-2027	593,487	0.04
510,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	531,384	0.04
1,506,000	EnLink Midstream LLC 5.375% 01-Jun-2029	1,475,518	0.10
447,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	442,497	0.03
183,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	186,989	0.01
15,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	14,675	0.00
791,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	775,912	0.05
480,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	397,949	0.03
390,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	341,154	0.02
372,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	324,086	0.02
200,000	EnQuest Plc '144A' 11.625% 01-Nov-2027	190,936	0.01
355,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	343,271	0.02
670,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	664,157	0.05
311,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	318,377	0.02
525,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	496,651	0.03
15,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	13,980	0.00
341,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	341,131	0.02

Schedule of investments - as at 31 December 2023

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.				Energy cont'd.			
597,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	608,173	0.04	799,000	Nabors Industries Inc '144A' 7.375% 15-May-2027	783,614	0.05
626,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2027	644,337	0.04	654,000	Nabors Industries Inc '144A' 9.125% 31-Jan-2030	657,221	0.04
295,000	EQM Midstream Partners LP '144A' 7.500% 01-Jun-2030	317,490	0.02	463,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	445,508	0.03
507,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	496,907	0.03	752,000	Nabors Industries Ltd '144A' 7.500% 15-Jan-2028	654,078	0.04
555,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	524,961	0.04	929,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	921,373	0.06
572,000	FTAI Infra Escrow Holdings LLC '144A' 10.500% 01-Jun-2027	594,530	0.04	4,042,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	3,884,845	0.26
283,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	282,992	0.02	1,805,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	1,791,222	0.12
1,331,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	1,336,999	0.09	2,109,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	2,131,849	0.15
1,415,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	1,440,672	0.10	813,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	812,007	0.06
395,000	Global Marine Inc 7.000% 01-Jun-2028	343,729	0.02	489,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	486,713	0.03
658,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	637,932	0.04	400,000	Nine Energy Service Inc 13.000% 01-Feb-2028	354,886	0.02
12,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	11,743	0.00	550,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	574,411	0.04
450,000	Greenfire Resources Ltd '144A' 12.000% 01-Oct-2028	447,422	0.03	955,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	967,931	0.07
720,000	Gulfport Energy Corp 8.000% 17-May-2026	728,593	0.05	80,000	Northern Oil and Gas Inc '144A' 8.750% 15-Jun-2031	83,332	0.01
410,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	401,167	0.03	260,000	Northriver Midstream Finance LP '144A' 5.625% 15-Feb-2026	252,402	0.02
1,525,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	1,518,238	0.10	690,000	NuStar Logistics LP 5.625% 28-Apr-2027	687,678	0.05
1,497,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	1,378,962	0.09	168,000	NuStar Logistics LP 5.750% 01-Oct-2025	166,891	0.01
320,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	309,036	0.02	795,000	NuStar Logistics LP 6.000% 01-Jun-2026	794,312	0.05
418,000	Hess Midstream Operations LP '144A' 5.500% 15-Oct-2030	405,011	0.03	5,000	NuStar Logistics LP 6.375% 01-Oct-2030	5,016	0.00
770,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	765,041	0.05	260,000	Oceaneering International Inc 6.000% 01-Feb-2028	252,307	0.02
500,000	HF Sinclair Corp '144A' 6.375% 15-Apr-2027	504,451	0.03	862,000	Oceaneering International Inc '144A' 6.000% 01-Feb-2028	849,070	0.06
392,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	379,314	0.03	610,000	Parkland Corp/Alberta '144A' 4.500% 01-Oct-2029	559,852	0.04
1,306,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 15-Apr-2030	1,268,915	0.09	456,000	Parkland Corp/Alberta '144A' 4.625% 01-May-2030	420,019	0.03
1,226,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	1,187,151	0.08	113,000	Parkland Corp/Alberta '144A' 5.875% 15-Jul-2027	112,614	0.01
370,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	368,946	0.03	370,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	359,692	0.02
720,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 15-Apr-2032	693,444	0.05	1,226,000	PBF Holding Co LLC / PBF Finance Corp '144A' 7.875% 15-Sep-2030	1,256,650	0.09
688,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	681,994	0.05	75,000	Permian Resources Operating LLC '144A' 5.375% 15-Jan-2026	74,062	0.01
710,000	Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026	703,092	0.05	280,000	Permian Resources Operating LLC '144A' 6.875% 01-Apr-2027	280,168	0.02
445,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	394,121	0.03	380,000	Permian Resources Operating LLC '144A' 7.000% 15-Jan-2032	391,956	0.03
1,060,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	1,077,880	0.07	250,000	Permian Resources Operating LLC '144A' 7.750% 15-Feb-2026	254,598	0.02
1,905,000	Kinetik Holdings LP '144A' 5.875% 15-Jun-2030	1,871,815	0.13	965,000	Permian Resources Operating LLC '144A' 8.000% 15-Apr-2027	1,000,202	0.07
1,018,000	Kinetik Holdings LP '144A' 6.625% 15-Dec-2028	1,037,925	0.07	1,595,000	Permian Resources Operating LLC '144A' 9.875% 15-Jul-2031	1,774,246	0.12
345,000	KLX Energy Services Holdings Inc '144A' 11.500% 01-Nov-2025	340,455	0.02	551,000	Petrofac Ltd '144A' 9.750% 15-Nov-2026	289,812	0.02
300,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	300,316	0.02	518,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	500,085	0.03
909,000	Laredo Petroleum Inc 10.125% 15-Jan-2028	934,745	0.06	271,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	271,026	0.02
1,579,000	Laredo Petroleum Inc '144A' 7.750% 31-Jul-2029	1,511,255	0.10	1,910,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	1,817,651	0.12
356,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	347,470	0.02	679,000	Range Resources Corp 4.875% 15-May-2025	671,046	0.05
385,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 15-Feb-2028	396,917	0.03	648,000	Range Resources Corp 8.250% 15-Jan-2029	671,220	0.05
755,000	Matador Resources Co 5.875% 15-Sep-2026	750,002	0.05	450,000	Range Resources Corp '144A' 4.750% 15-Feb-2030	416,473	0.03
75,000	Matador Resources Co '144A' 6.875% 15-Apr-2028	76,198	0.01	470,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	444,828	0.03
471,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	458,168	0.03	470,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	455,251	0.03
690,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	688,876	0.05	249,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	228,156	0.02
434,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	445,604	0.03	792,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	757,604	0.05
392,000	Murphy Oil Corp 5.875% 01-Dec-2027	390,465	0.03	784,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	770,975	0.05
182,000	Murphy Oil Corp 5.875% 01-Dec-2042	160,628	0.01	143,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	144,586	0.01
421,000	Murphy Oil Corp 6.375% 15-Jul-2028	423,755	0.03	300,000	Sadrill Finance Ltd '144A' 8.375% 01-Aug-2030	313,249	0.02
356,000	Nabors Industries Inc 5.750% 01-Feb-2025	356,104	0.02	14,000	SM Energy Co 5.625% 01-Jun-2025	13,806	0.00
				247,000	SM Energy Co 6.500% 15-Jul-2028	247,387	0.02
				1,065,000	SM Energy Co 6.625% 15-Jan-2027	1,058,607	0.07
				389,000	SM Energy Co 6.750% 15-Sep-2026	388,095	0.03

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
1,572,000	Southwestern Energy Co 4.750% 01-Feb-2032	1,456,543	0.10
327,000	Southwestern Energy Co 4.950% 23-Jan-2025	325,840	0.02
300,000	Southwestern Energy Co 5.375% 01-Feb-2029	293,077	0.02
703,000	Southwestern Energy Co 5.375% 15-Mar-2030	687,869	0.05
495,000	Strathcona Resources Ltd/Alberta '144A' 6.875% 01-Aug-2026	473,230	0.03
13,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	12,997	0.00
1,245,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	1,139,908	0.08
405,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	395,284	0.03
1,621,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 9.000% 15-Oct-2026	1,619,257	0.11
317,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	270,128	0.02
420,000	Sunnova Energy Corp '144A' 11.750% 01-Oct-2028	381,305	0.03
199,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	184,942	0.01
1,025,000	Sunoco LP / Sunoco Finance Corp 4.500% 30-Apr-2030	950,125	0.06
580,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	579,832	0.04
1,043,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	1,046,550	0.07
730,000	Sunoco LP / Sunoco Finance Corp '144A' 7.000% 15-Sep-2028	753,446	0.05
555,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	515,140	0.04
1,380,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	1,305,554	0.09
752,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	736,125	0.05
1,614,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	1,502,964	0.10
565,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	524,744	0.04
230,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	231,390	0.02
291,000	Talos Production Inc 12.000% 15-Jan-2026	299,548	0.02
375,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	352,945	0.02
19,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	17,283	0.00
303,000	Transocean Aquila Ltd '144A' 8.000% 30-Sep-2028	307,715	0.02
750,000	Transocean Inc 6.800% 15-Mar-2038	602,265	0.04
380,000	Transocean Inc 7.500% 15-Apr-2031	334,957	0.02
280,000	Transocean Inc 9.350% 15-Dec-2041	251,026	0.02
840,000	Transocean Inc '144A' 7.250% 01-Nov-2025	828,248	0.06
805,000	Transocean Inc '144A' 7.500% 15-Jan-2026	791,756	0.05
540,000	Transocean Inc '144A' 8.000% 01-Feb-2027	527,045	0.04
1,130,500	Transocean Inc '144A' 8.750% 15-Feb-2030	1,182,257	0.08
714,000	Transocean Inc '144A' 11.500% 30-Jan-2027	746,658	0.05
103,500	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	103,214	0.01
784,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	781,531	0.05
737,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	729,202	0.05
1,785,000	Valaris Ltd '144A' 8.375% 30-Apr-2030	1,830,330	0.12
150,000	Vantage Drilling International '144A' 9.500% 15-Feb-2028	148,676	0.01
1,966,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	1,787,394	0.12
1,418,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	1,204,657	0.08
2,414,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	2,129,599	0.15
1,031,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	1,026,714	0.07
3,549,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	3,587,201	0.24
2,051,000	Venture Global LNG Inc '144A' 8.375% 01-Jun-2031	2,054,567	0.14
3,272,000	Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	3,463,533	0.24
2,312,000	Venture Global LNG Inc '144A' 9.875% 01-Feb-2032	2,409,992	0.16

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Energy cont'd.			
225,000	Vermilion Energy Inc '144A' 5.625% 15-Mar-2025	222,414	0.02
474,000	Vermilion Energy Inc '144A' 6.875% 01-May-2030	455,522	0.03
432,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	424,473	0.03
571,000	W&T Offshore Inc '144A' 11.750% 01-Feb-2026	589,542	0.04
29,000	Weatherford International Ltd '144A' 6.500% 15-Sep-2028	29,910	0.00
1,875,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	1,958,957	0.13
89,000	Welltec International ApS '144A' 8.250% 15-Oct-2026	90,836	0.01
Finance Companies - 3,971,279			
(31 December 2022: 4,869,893)			
460,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	461,237	0.03
318,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	297,180	0.02
566,000	FirstCash Inc '144A' 5.625% 01-Jan-2030	542,675	0.04
835,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	804,169	0.05
1,290,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	1,287,054	0.09
50,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	52,048	0.00
571,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	526,916	0.04
Financials - 146,192,427			
(31 December 2022: 133,442,992)			
650,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	587,578	0.04
620,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	564,036	0.04
921,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	919,399	0.06
877,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	917,299	0.06
91,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	92,459	0.01
489,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	486,611	0.03
275,000	AG TTMT Escrow Issuer LLC '144A' 8.625% 30-Sep-2027	289,411	0.02
725,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	697,396	0.05
727,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 01-Nov-2029	689,735	0.05
1,245,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	1,235,526	0.08
1,390,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	1,422,885	0.10
972,000	Ally Financial Inc 5.750% 20-Nov-2025	970,052	0.07
400,000	Ally Financial Inc 6.700% 14-Feb-2033	400,977	0.03
820,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	748,846	0.05
310,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp '144A' 7.000% 15-Apr-2030	286,654	0.02
172,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	144,842	0.01
547,000	Aretec Escrow Issuer Inc '144A' 7.500% 01-Apr-2029	493,757	0.03
55,000	Armor Holdco Inc '144A' 8.500% 15-Nov-2029	49,945	0.00
665,000	Assurant Inc FRN 7.000% 27-Mar-2048	671,850	0.05
733,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	684,996	0.05
555,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	556,369	0.04
246,037	Avation Capital SA '144A' 8.250% 31-Oct-2026	208,794	0.01
678,000	Blackstone Mortgage Trust Inc '144A' 3.750% 15-Jan-2027	603,779	0.04
540,000	Brandywine Operating Partnership LP 3.950% 15-Nov-2027	483,444	0.03
499,000	Brandywine Operating Partnership LP 4.550% 01-Oct-2029	437,304	0.03
146,000	Brandywine Operating Partnership LP 7.800% 15-Mar-2028	147,950	0.01
2,464,000	Bread Financial Holdings Inc '144A' 9.750% 15-Mar-2029	2,546,655	0.17
1,200,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	1,151,791	0.08

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
200,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	186,868	0.01
902,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL '144A' 4.500% 01-Apr-2027	812,914	0.06
820,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Sellco LL '144A' 5.750% 15-May-2026	796,036	0.05
317,000	Burford Capital Global Finance LLC '144A' 6.250% 15-Apr-2028	304,630	0.02
192,000	Burford Capital Global Finance LLC '144A' 6.875% 15-Apr-2030	185,553	0.01
1,504,000	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	1,600,331	0.11
130,000	Castlelake Aviation Finance DAC '144A' 5.000% 15-Apr-2027	122,280	0.01
410,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	316,499	0.02
2,118,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	1,790,961	0.12
500,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	387,275	0.03
280,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	254,120	0.02
942,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	890,859	0.06
426,000	Constellation Insurance Inc '144A' 6.625% 01-May-2031	409,784	0.03
535,000	Credit Acceptance Corp 6.625% 15-Mar-2026	534,527	0.04
291,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	266,109	0.02
680,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	229,500	0.02
1,275,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	248,619	0.02
1,090,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	1,085,656	0.07
307,000	Cushman & Wakefield US Borrower LLC '144A' 8.875% 01-Sep-2031	325,581	0.02
1,538,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	1,156,176	0.08
1,348,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	1,036,926	0.07
515,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	506,006	0.03
1,597,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	1,770,674	0.12
239,000	Enova International Inc '144A' 8.500% 15-Sep-2025	235,065	0.02
3,511,000	Enova International Inc '144A' 11.250% 15-Dec-2028	3,619,841	0.25
284,000	Finance of America Funding LLC '144A' 7.875% 15-Nov-2025	228,604	0.02
291,000	Freedom Mortgage Corp '144A' 12.000% 01-Oct-2028	318,281	0.02
890,000	Freedom Mortgage Corp '144A' 12.250% 01-Oct-2030	976,387	0.07
375,000	Genworth Holdings Inc 6.500% 15-Jun-2034	343,383	0.02
240,000	GGAM Finance Ltd '144A' 7.750% 15-May-2026	243,855	0.02
339,000	GGAM Finance Ltd '144A' 8.000% 15-Feb-2027	347,041	0.02
610,000	GGAM Finance Ltd '144A' 8.000% 15-Jun-2028	631,786	0.04
1,920,958	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	1,807,938	0.12
940,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	806,351	0.05
275,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	230,197	0.02
428,000	goeasy Ltd '144A' 4.375% 01-May-2026	412,551	0.03
1,277,000	goeasy Ltd '144A' 9.250% 01-Dec-2028	1,364,934	0.09
270,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	273,108	0.02
780,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	733,579	0.05
1,025,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.750% 15-Sep-2030	864,270	0.06
353,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 8.000% 15-Jun-2027	368,015	0.02
295,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	268,246	0.02
700,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	684,938	0.05
755,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	674,060	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
660,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	573,563	0.04
723,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	695,887	0.05
1,050,000	HUB International Ltd '144A' 5.625% 01-Dec-2029	1,004,719	0.07
1,599,000	HUB International Ltd '144A' 7.000% 01-May-2026	1,607,035	0.11
800,000	HUB International Ltd '144A' 7.250% 15-Jun-2030	845,524	0.06
744,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	664,474	0.05
430,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	359,587	0.02
1,093,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	1,087,002	0.07
1,949,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	1,755,847	0.12
1,494,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	1,426,580	0.10
1,003,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	985,585	0.07
2,908,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 9.750% 15-Jan-2029	2,970,377	0.20
2,604,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	2,593,424	0.18
1,639,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	1,356,320	0.09
650,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	463,956	0.03
354,000	Iron Mountain Inc '144A' 7.000% 15-Feb-2029	364,087	0.02
700,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	653,540	0.04
1,787,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	1,603,191	0.11
755,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	723,429	0.05
630,000	Jones Deslauriers Insurance Management Inc '144A' 8.500% 15-Mar-2030	662,379	0.04
425,000	Jones Deslauriers Insurance Management Inc '144A' 10.500% 15-Dec-2030	448,616	0.03
1,042,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	871,117	0.06
591,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	479,786	0.03
1,065,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	847,144	0.06
821,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	774,305	0.05
459,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	414,416	0.03
727,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	717,828	0.05
520,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	443,881	0.03
490,000	LD Holdings Group LLC '144A' 6.500% 01-Nov-2025	454,764	0.03
658,000	LFS Topco LLC '144A' 5.875% 15-Oct-2026	605,802	0.04
840,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	553,492	0.04
308,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	307,787	0.02
1,005,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	844,367	0.06
70,000	Macquarie Airfinance Holdings Ltd '144A' 8.375% 01-May-2028	73,372	0.00
811,000	MGIC Investment Corp 5.250% 15-Aug-2028	790,226	0.05
11,000	Midcap Financial Issuer Trust '144A' 5.625% 15-Jan-2030	9,570	0.00
1,055,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	990,513	0.07
1,140,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	713,904	0.05
739,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	532,060	0.04
1,493,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	1,220,861	0.08
102,000	MPT Operating Partnership LP / MPT Finance Corp 5.250% 01-Aug-2026	91,271	0.01
636,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	577,474	0.04
1,334,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	1,286,903	0.09
1,186,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	1,107,635	0.08

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Financials cont'd.			
70,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	69,547	0.00
670,000	Navient Corp 4.875% 15-Mar-2028	623,228	0.04
492,000	Navient Corp 5.000% 15-Mar-2027	475,414	0.03
527,000	Navient Corp 5.500% 15-Mar-2029	486,534	0.03
115,000	Navient Corp 5.875% 25-Oct-2024	115,048	0.01
1,090,000	Navient Corp 6.750% 25-Jun-2025	1,104,032	0.07
709,000	Navient Corp 6.750% 15-Jun-2026	720,189	0.05
572,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	468,923	0.03
627,000	Necessity Retail REIT Inc/The / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	528,680	0.04
423,000	NFP Corp '144A' 4.875% 15-Aug-2028	419,028	0.03
2,454,000	NFP Corp '144A' 6.875% 15-Aug-2028	2,495,963	0.17
885,000	NFP Corp '144A' 7.500% 01-Oct-2030	941,935	0.06
30,000	NFP Corp '144A' 8.500% 01-Oct-2031	32,497	0.00
940,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	942,623	0.06
722,000	Office Properties Income Trust 2.400% 01-Feb-2027	405,518	0.03
310,000	Office Properties Income Trust 2.650% 15-Jun-2026	192,651	0.01
1,429,000	Office Properties Income Trust 3.450% 15-Oct-2031	713,846	0.05
1,264,000	Office Properties Income Trust 4.500% 01-Feb-2025	993,142	0.07
288,000	Ohio National Financial Services Inc '144A' 6.800% 24-Jan-2030	273,631	0.02
995,000	OneMain Finance Corp 3.500% 15-Jan-2027	921,531	0.06
450,000	OneMain Finance Corp 3.875% 15-Sep-2028	398,560	0.03
850,000	OneMain Finance Corp 4.000% 15-Sep-2030	728,455	0.05
615,000	OneMain Finance Corp 5.375% 15-Nov-2029	577,431	0.04
675,000	OneMain Finance Corp 6.625% 15-Jan-2028	682,050	0.05
1,938,000	OneMain Finance Corp 6.875% 15-Mar-2025	1,963,359	0.13
1,516,000	OneMain Finance Corp 7.125% 15-Mar-2026	1,545,694	0.11
652,000	OneMain Finance Corp 7.875% 15-Mar-2030	671,808	0.05
1,186,000	OneMain Finance Corp 9.000% 15-Jan-2029	1,255,562	0.09
141,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc '144A' 6.375% 01-Feb-2027	133,292	0.01
600,000	Pacific Western Bank FRN 3.250% 01-May-2031	517,069	0.03
551,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	510,261	0.03
785,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	772,750	0.05
752,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	756,730	0.05
1,417,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	1,277,126	0.09
744,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	736,093	0.05
585,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	542,532	0.04
355,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	318,309	0.02
349,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	288,301	0.02
471,000	PRA Group Inc '144A' 7.375% 01-Sep-2025	467,602	0.03
499,000	PRA Group Inc '144A' 8.375% 01-Feb-2028	480,707	0.03
130,000	Provident Financing Trust I 7.405% 15-Mar-2038	139,750	0.01
798,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	736,271	0.05
1,211,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.250% 15-Apr-2030	905,638	0.06
858,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	667,992	0.05
250,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	241,656	0.02
390,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	363,034	0.02
590,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 7.250% 15-Jul-2028	613,784	0.04
608,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	599,166	0.04
350,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	331,889	0.02
1,099,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	988,719	0.07
971,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	896,568	0.06

Holdings	Description	Fair value USD	Total net assets %	
Bonds cont'd.				
Financials cont'd.				
607,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	550,079	0.04	
1,271,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	1,118,733	0.08	
1,245,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	1,059,929	0.07	
400,000	Ryan Specialty Group LLC '144A' 4.375% 01-Feb-2030	371,500	0.03	
640,000	Sagicor Financial Co Ltd '144A' 5.300% 13-May-2028	615,078	0.04	
1,434,000	SBA Communications Corp 3.125% 01-Feb-2029	1,290,223	0.09	
1,500,000	SBA Communications Corp 3.875% 15-Feb-2027	1,441,925	0.10	
320,000	Service Properties Trust 3.950% 15-Jan-2028	262,518	0.02	
540,000	Service Properties Trust 4.375% 15-Feb-2030	419,862	0.03	
282,000	Service Properties Trust 4.500% 15-Mar-2025	275,658	0.02	
609,000	Service Properties Trust 4.750% 01-Oct-2026	569,090	0.04	
320,000	Service Properties Trust 4.950% 15-Feb-2027	290,060	0.02	
189,000	Service Properties Trust 4.950% 01-Oct-2029	156,657	0.01	
330,000	Service Properties Trust 5.250% 15-Feb-2026	320,793	0.02	
363,000	Service Properties Trust 5.500% 15-Dec-2027	332,710	0.02	
644,000	Service Properties Trust 7.500% 15-Sep-2025	651,857	0.04	
104,000	SLM Corp 3.125% 02-Nov-2026	97,062	0.01	
405,000	SLM Corp 4.200% 29-Oct-2025	393,210	0.03	
264,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	260,722	0.02	
37,000	Starwood Property Trust Inc '144A' 3.625% 15-Jul-2026	35,082	0.00	
430,000	Starwood Property Trust Inc '144A' 3.750% 31-Dec-2024	422,284	0.03	
80,000	Starwood Property Trust Inc '144A' 4.375% 15-Jan-2027	75,479	0.00	
205,000	StoneX Group Inc '144A' 8.625% 15-Jun-2025	208,022	0.01	
1,437,000	Synchrony Financial 7.250% 02-Feb-2033	1,430,406	0.10	
269,000	Texas Capital Bancshares Inc FRN 4.000% 06-May-2031	233,674	0.02	
1,500,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	1,413,721	0.10	
885,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	867,272	0.06	
1,544,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	1,590,866	0.11	
943,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	938,423	0.06	
1,445,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	1,369,679	0.09	
515,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	505,285	0.03	
728,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	509,520	0.03	
150,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	129,503	0.01	
1,125,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	812,533	0.06	
1,755,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	1,780,549	0.12	
132,000	Valley National Bancorp FRN 3.000% 15-Jun-2031	112,325	0.01	
155,000	Valley National Bancorp FRN 6.250% 30-Sep-2032	130,509	0.01	
160,000	Vornado Realty LP 2.150% 01-Jun-2026	144,338	0.01	
110,000	Vornado Realty LP 3.400% 01-Jun-2031	85,285	0.01	
653,000	Western Alliance Bancorp FRN 3.000% 15-Jun-2031	569,742	0.04	
215,000	Western Alliance Bank 'BKNT' FRN 5.250% 01-Jun-2030	204,788	0.01	
60,000	Wilton RE Ltd '144A' FRN (Perpetual) 6.000% 22-Oct-2030	53,267	0.00	
11,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	10,020	0.00	
715,000	XHR LP '144A' 4.875% 01-Jun-2029	658,965	0.04	
698,000	XHR LP '144A' 6.375% 15-Aug-2025	696,852	0.05	
Industrials - 146,041,038				
		(31 December 2022: 125,327,974)	146,041,038	9.95
186,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	179,673	0.01	
854,000	Advanced Drainage Systems Inc '144A' 6.375% 15-Jun-2030	860,946	0.06	
748,000	AECOM 5.125% 15-Mar-2027	743,008	0.05	
960,000	AmeriTex HoldCo Intermediate LLC '144A' 10.250% 15-Oct-2028	987,600	0.07	

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
363,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	332,706	0.02
443,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	441,861	0.03
494,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	460,630	0.03
945,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	442,529	0.03
606,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	530,887	0.04
1,580,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	1,340,631	0.09
886,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 15-Jun-2027	883,214	0.06
2,114,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	1,930,811	0.13
799,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	777,701	0.05
1,151,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	894,608	0.06
920,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	715,065	0.05
1,317,814	Artera Services LLC '144A' 9.033% 04-Dec-2025	1,250,283	0.09
685,000	Atkore Inc '144A' 4.250% 01-Jun-2031	612,168	0.04
184,000	ATS Corp '144A' 4.125% 15-Dec-2028	169,359	0.01
1,641,000	Ball Corp 2.875% 15-Aug-2030	1,410,168	0.10
210,000	Ball Corp 3.125% 15-Sep-2031	181,453	0.01
385,000	Ball Corp 4.875% 15-Mar-2026	383,834	0.03
361,000	Ball Corp 5.250% 01-Jul-2025	360,884	0.02
1,619,000	Ball Corp 6.000% 15-Jun-2029	1,655,355	0.11
302,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	294,224	0.02
213,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	211,630	0.01
270,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	253,800	0.02
1,710,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	1,667,769	0.11
530,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	528,078	0.04
415,000	Bombardier Inc '144A' 7.450% 01-May-2034	474,137	0.03
465,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	472,856	0.03
1,513,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	1,514,764	0.10
470,000	Bombardier Inc '144A' 8.750% 15-Nov-2030	501,117	0.03
1,088,000	Brand Industrial Services Inc '144A' 10.375% 01-Aug-2030	1,151,953	0.08
975,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	975,717	0.07
813,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	734,488	0.05
520,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	502,741	0.03
600,000	Builders FirstSource Inc '144A' 6.375% 15-Jun-2032	613,493	0.04
290,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	269,206	0.02
1,340,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	1,224,204	0.08
1,040,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	1,056,977	0.07
598,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	547,980	0.04
292,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	239,311	0.02
932,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	976,363	0.07
490,000	Chart Industries Inc '144A' 9.500% 01-Jan-2031	532,688	0.04
504,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	494,464	0.03
20,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	19,233	0.00
507,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	516,078	0.04
65,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	63,978	0.00
1,605,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	1,498,391	0.10
355,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	291,464	0.02
314,000	Covanta Holding Corp 5.000% 01-Sep-2030	267,947	0.02
1,245,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	1,089,226	0.07
760,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	662,553	0.05
510,000	Crown Americas LLC 5.250% 01-Apr-2030	502,814	0.03
63,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	61,171	0.00
866,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	858,360	0.06
685,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	719,932	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
250,000	Danaos Corp '144A' 8.500% 01-Mar-2028	254,060	0.02
476,000	Dycor Industries Inc '144A' 4.500% 15-Apr-2029	442,251	0.03
104,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	104,130	0.01
2,990,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	3,057,634	0.21
260,000	EnerSys '144A' 4.375% 15-Dec-2027	247,163	0.02
28,000	EnPro Industries Inc 5.750% 15-Oct-2026	27,742	0.00
482,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	474,770	0.03
630,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	546,938	0.04
48,000	Fluor Corp 4.250% 15-Sep-2028	45,841	0.00
1,487,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	1,327,163	0.09
251,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	225,272	0.02
962,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	958,239	0.07
736,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	680,889	0.05
1,406,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	1,373,808	0.09
588,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	543,962	0.04
528,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	520,535	0.04
478,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	441,961	0.03
1,287,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	1,213,436	0.08
703,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	642,824	0.04
736,000	Global Infrastructure Solutions Inc '144A' 7.500% 15-Apr-2032	679,901	0.05
615,000	GN Bondco LLC '144A' 9.500% 15-Oct-2031	601,242	0.04
460,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	414,554	0.03
185,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	157,480	0.01
909,000	Griffon Corp 5.750% 01-Mar-2028	894,261	0.06
606,000	Harsco Corp '144A' 5.750% 31-Jul-2027	565,736	0.04
719,000	Hillenbrand Inc 3.750% 01-Mar-2031	621,505	0.04
305,000	Hillenbrand Inc 5.000% 15-Sep-2026	301,810	0.02
839,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	766,724	0.05
145,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	145,000	0.01
285,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	292,650	0.02
315,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	329,286	0.02
773,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	814,647	0.06
1,212,000	Howmet Aerospace Inc 6.875% 01-May-2025	1,230,249	0.08
731,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	729,624	0.05
1,887,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	1,762,590	0.12
544,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	526,869	0.04
344,000	JELD-WEN Inc '144A' 4.625% 15-Dec-2025	333,174	0.02
17,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	16,083	0.00
905,000	Knife River Corp '144A' 7.750% 01-May-2031	964,956	0.07
1,167,000	LABL Inc '144A' 5.875% 01-Nov-2028	1,061,241	0.07
728,000	LABL Inc '144A' 6.750% 15-Jul-2026	708,729	0.05
510,000	LABL Inc '144A' 8.250% 01-Nov-2029	430,631	0.03
900,000	LABL Inc '144A' 9.500% 01-Nov-2028	910,125	0.06
1,070,000	LABL Inc '144A' 10.500% 15-Jul-2027	1,027,666	0.07
490,000	Louisiana-Pacific Corp '144A' 3.625% 15-Mar-2029	439,485	0.03
545,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	496,344	0.03
1,215,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	1,072,345	0.07
524,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	527,893	0.04
161,000	Masonite International Corp '144A' 3.500% 15-Feb-2030	139,752	0.01
386,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	371,085	0.03
3,251,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	3,311,124	0.23
2,115,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	2,078,214	0.14
460,000	Maxim Crane Works Holdings Capital LLC '144A' 11.500% 01-Sep-2028	477,245	0.03
1,046,000	MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.500% 01-Feb-2030	926,934	0.06

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
355,000	Moog Inc '144A' 4.250% 15-Dec-2027	335,562	0.02
471,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	429,603	0.03
666,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	636,177	0.04
30,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	30,126	0.00
561,000	OI European Group BV '144A' 4.750% 15-Feb-2030	525,288	0.04
311,000	Oscar AcquisitionCo LLC / Oscar Finance Inc '144A' 9.500% 15-Apr-2030	303,594	0.02
343,000	OT Merger Corp '144A' 7.875% 15-Oct-2029	205,826	0.01
844,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	849,960	0.06
705,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	705,879	0.05
283,000	Owens-Brockway Glass Container Inc '144A' 7.250% 15-May-2031	287,285	0.02
481,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	449,366	0.03
595,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	554,944	0.04
425,000	Pactiv LLC 7.950% 15-Dec-2025	431,751	0.03
633,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	586,240	0.04
500,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	498,932	0.03
268,000	Railworks Holdings LP / Railworks Rally Inc '144A' 8.250% 15-Nov-2028	265,630	0.02
910,000	Rand Parent LLC '144A' 8.500% 15-Feb-2030	872,387	0.06
730,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	676,476	0.05
1,795,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	1,730,829	0.12
864,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	866,059	0.06
500,000	RXD Inc '144A' 7.500% 15-Nov-2027	516,415	0.04
625,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	587,000	0.04
722,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	695,442	0.05
528,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	528,525	0.04
425,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	451,248	0.03
940,000	Sealed Air Corp/Sealed Air Corp US '144A' 6.125% 01-Feb-2028	948,358	0.06
1,627,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	1,362,530	0.09
993,000	Silgan Holdings Inc 4.125% 01-Feb-2028	949,340	0.06
2,465,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	2,430,765	0.17
640,000	Smyrna Ready Mix Concrete LLC '144A' 8.875% 15-Nov-2031	673,543	0.05
185,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	178,016	0.01
2,014,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	1,783,623	0.12
545,000	Spirit AeroSystems Inc '144A' 9.375% 30-Nov-2029	596,944	0.04
11,000	SPX FLOW Inc '144A' 8.750% 01-Apr-2030	11,013	0.00
1,336,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	1,151,204	0.08
1,754,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	1,616,100	0.11
2,195,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	2,115,480	0.14
560,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	546,334	0.04
461,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	418,696	0.03
770,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	745,695	0.05
550,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	551,046	0.04
573,000	Terex Corp '144A' 5.000% 15-May-2029	540,686	0.04
501,000	Tervita Corp '144A' 11.000% 01-Dec-2025	528,312	0.04
521,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	524,790	0.04
664,000	TK Elevator Holdco GmbH '144A' 7.625% 15-Jul-2028	653,038	0.04
2,557,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	2,514,448	0.17
987,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	895,384	0.06
11,000	TopBuild Corp '144A' 4.125% 15-Feb-2032	9,801	0.00
1,555,000	TransDigm Inc 4.625% 15-Jan-2029	1,460,922	0.10
757,000	TransDigm Inc 4.875% 01-May-2029	708,603	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Industrials cont'd.			
4,864,000	TransDigm Inc 5.500% 15-Nov-2027	4,767,960	0.32
675,000	TransDigm Inc 7.500% 15-Mar-2027	678,286	0.05
4,806,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	4,802,278	0.33
3,895,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	3,989,508	0.27
2,338,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	2,409,671	0.16
300,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	314,624	0.02
220,000	Trident TPI Holdings Inc '144A' 12.750% 31-Dec-2028	235,675	0.02
325,000	TriMas Corp '144A' 4.125% 15-Apr-2029	292,398	0.02
26,000	Trinity Industries Inc 4.550% 01-Oct-2024	25,641	0.00
200,000	Trinity Industries Inc '144A' 7.750% 15-Jul-2028	206,741	0.01
96,000	Triumph Group Inc 7.750% 15-Aug-2025	95,829	0.01
2,140,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	2,277,814	0.16
1,865,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	1,831,717	0.12
565,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	554,807	0.04
483,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	471,916	0.03
1,300,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	1,220,656	0.08
675,000	Victors Merger Corp '144A' 6.375% 15-May-2029	500,375	0.03
160,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	151,522	0.01
684,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	659,123	0.05
704,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	704,750	0.05
473,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	418,789	0.03
1,090,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	1,098,904	0.07
1,483,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	1,525,004	0.10
275,000	XPO CNW Inc 6.700% 01-May-2034	281,582	0.02
Insurance - 2,867,161			
(31 December 2022: 1,904,107)		2,867,161	0.20
1,010,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	908,727	0.06
610,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	533,916	0.04
1,504,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	1,424,518	0.10
Other Industrial - 9,136,464			
(31 December 2022: 10,070,646)		9,136,464	0.62
252,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	242,665	0.02
715,000	Albion Financing 1 SARRL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	709,094	0.05
257,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	235,633	0.01
407,000	API Group DE Inc '144A' 4.750% 15-Oct-2029	382,759	0.02
425,000	Aptim Corp '144A' 7.750% 15-Jun-2025	402,250	0.03
1,060,000	Grand Canyon University 4.125% 01-Oct-2024	1,002,993	0.07
1,169,000	Grand Canyon University 5.125% 01-Oct-2028	1,048,196	0.07
440,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	429,227	0.03
412,000	KBR Inc '144A' 4.750% 30-Sep-2028	383,532	0.03
695,000	Pike Corp '144A' 5.500% 01-Sep-2028	662,967	0.04
580,000	Steelcase Inc 5.125% 18-Jan-2029	550,631	0.04
2,448,000	Vericast Corp '144A' 11.000% 15-Sep-2026	2,604,060	0.18
481,000	Williams Scotsman Inc '144A' 6.125% 15-Jun-2025	482,457	0.03
Technology - 113,060,812			
(31 December 2022: 100,576,647)		113,060,812	7.70
835,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	830,390	0.06
260,000	Acuris Finance US Inc / Acuris Finance SARRL '144A' 5.000% 01-May-2028	213,447	0.01
391,000	Ahead DB Holdings LLC '144A' 6.625% 01-May-2028	341,052	0.02
1,295,000	Alteryx Inc '144A' 8.750% 15-Mar-2028	1,379,479	0.09
1,030,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	1,043,827	0.07
300,000	ams-OSRAM AG '144A' 12.250% 30-Mar-2029	333,999	0.02
3,036,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	2,760,200	0.19
1,047,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	993,341	0.07
1,006,000	Block Inc 2.750% 01-Jun-2026	949,400	0.06
390,000	Block Inc 3.500% 01-Jun-2031	347,041	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
935,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	941,012	0.06
337,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	338,580	0.02
1,502,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	1,468,421	0.10
405,000	Capstone Borrower Inc '144A' 8.000% 15-Jun-2030	421,795	0.03
475,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	247,463	0.02
1,000,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	1,022,682	0.07
459,000	Central Parent LLC / CDK Global II LLC / CDK Financing Co Inc '144A' 8.000% 15-Jun-2029	479,439	0.03
985,000	Ciena Corp '144A' 4.000% 31-Jan-2030	898,177	0.06
1,065,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	1,005,203	0.07
780,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	732,751	0.05
5,494,000	Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	5,239,334	0.36
4,572,000	Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	4,358,991	0.30
557,000	Coherent Corp '144A' 5.000% 15-Dec-2029	529,596	0.04
1,444,000	CommScope Inc '144A' 4.750% 01-Sep-2029	970,867	0.07
2,181,000	CommScope Inc '144A' 6.000% 01-Mar-2026	1,945,888	0.13
605,000	CommScope Inc '144A' 7.125% 01-Jul-2028	287,971	0.02
1,251,000	CommScope Inc '144A' 8.250% 01-Mar-2027	663,030	0.05
617,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	257,403	0.02
693,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	565,446	0.04
2,772,000	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	2,536,272	0.17
511,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	460,735	0.03
1,280,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	1,218,317	0.08
1,399,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	1,270,412	0.09
755,000	CoreLogic Inc '144A' 4.500% 01-May-2028	662,124	0.04
1,029,000	CPI CG Inc '144A' 8.625% 15-Mar-2026	999,740	0.07
885,000	Crane Holdings Co 4.200% 15-Mar-2048	665,697	0.05
490,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	443,577	0.03
410,000	Dun & Bradstreet Corp/The '144A' 5.000% 15-Dec-2029	382,903	0.03
835,000	Elastic NV '144A' 4.125% 15-Jul-2029	767,621	0.05
923,000	Entegris Escrow Corp '144A' 5.950% 15-Jun-2030	917,618	0.06
949,000	Entegris Inc '144A' 3.625% 01-May-2029	861,407	0.06
378,000	Entegris Inc '144A' 4.375% 15-Apr-2028	360,051	0.02
230,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	209,599	0.01
900,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	851,858	0.06
520,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	516,755	0.04
521,000	Gen Digital Inc '144A' 5.000% 15-Apr-2025	516,256	0.03
1,755,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	1,785,883	0.12
955,000	Gen Digital Inc '144A' 7.125% 30-Sep-2030	999,087	0.07
914,000	GoTo Group Inc '144A' 5.500% 01-Sep-2027	442,991	0.03
559,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	519,994	0.04
418,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	384,176	0.03
2,451,000	Imola Merger Corp '144A' 4.750% 15-May-2029	2,332,533	0.16
660,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	582,886	0.04
1,448,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,322,884	0.09
1,185,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	1,157,260	0.08
1,665,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	1,578,776	0.11
630,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	606,186	0.04
955,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	929,030	0.06
1,676,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	1,603,564	0.11
1,108,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	1,052,114	0.07
1,958,000	Iron Mountain Information Management Services Inc '144A' 5.000% 15-Jul-2032	1,793,548	0.12
400,000	Likewise Corp '144A' 9.750% 15-Oct-2025	405,896	0.03
360,000	MicroStrategy Inc '144A' 6.125% 15-Jun-2028	349,634	0.02
1,820,000	NCR Atleos Corp '144A' 9.500% 01-Apr-2029	1,935,335	0.13
391,000	NCR Corp '144A' 5.000% 01-Oct-2028	370,177	0.03
727,000	NCR Corp '144A' 5.125% 15-Apr-2029	691,825	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Technology cont'd.			
951,000	NCR Corp '144A' 5.250% 01-Oct-2030	874,337	0.06
4,300,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	4,012,244	0.27
742,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	688,870	0.05
1,168,000	Open Text Corp '144A' 3.875% 15-Feb-2028	1,086,659	0.07
1,483,000	Open Text Corp '144A' 3.875% 01-Dec-2029	1,331,160	0.09
1,078,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	976,772	0.07
830,000	Open Text Holdings Inc '144A' 4.125% 01-Dec-2031	735,521	0.05
510,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	451,227	0.03
932,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	871,420	0.06
2,000,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	1,714,610	0.12
57,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	55,925	0.00
615,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	621,957	0.04
510,000	PTC Inc '144A' 3.625% 15-Feb-2025	499,287	0.03
130,000	PTC Inc '144A' 4.000% 15-Feb-2028	123,313	0.01
600,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	241,563	0.02
645,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	233,106	0.02
1,919,000	RingCentral Inc '144A' 8.500% 15-Aug-2030	1,964,260	0.13
520,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	452,954	0.03
243,676	RRD Parent Inc '144A' 10.000% 15-Oct-2031	417,904	0.03
640,000	Sabre Global Inc '144A' 11.250% 15-Dec-2027	629,219	0.04
630,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	602,582	0.04
363,000	Seagate HDD Cayman 3.125% 15-Jul-2029	296,079	0.02
685,000	Seagate HDD Cayman 4.091% 01-Jun-2029	634,433	0.04
635,000	Seagate HDD Cayman 4.125% 15-Jan-2031	568,481	0.04
977,000	Seagate HDD Cayman 4.750% 01-Jan-2025	969,853	0.07
699,000	Seagate HDD Cayman 4.875% 01-Jun-2027	686,324	0.05
488,000	Seagate HDD Cayman 5.750% 01-Dec-2034	469,522	0.03
1,025,000	Seagate HDD Cayman 9.625% 01-Dec-2032	1,172,959	0.08
310,000	Seagate HDD Cayman '144A' 8.500% 15-Jul-2031	336,703	0.02
2,185,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	2,033,178	0.14
760,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	761,628	0.05
776,000	Sensata Technologies BV '144A' 5.875% 01-Sep-2030	771,660	0.05
620,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	547,363	0.04
396,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	368,298	0.02
465,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	452,461	0.03
1,640,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	1,617,067	0.11
376,000	Synaptics Inc '144A' 4.000% 15-Jun-2029	337,776	0.02
260,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025	261,400	0.02
250,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	227,398	0.02
407,000	Twilio Inc 3.625% 15-Mar-2029	371,721	0.03
325,000	Twilio Inc 3.875% 15-Mar-2031	290,116	0.02
2,325,000	Unisys Corp '144A' 6.875% 01-Nov-2027	2,095,674	0.14
549,000	Vericast Corp '144A' 12.500% 15-Dec-2027	624,205	0.04
1,891,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	1,555,907	0.11
560,000	Verscend Escrow Corp '144A' 9.750% 15-Aug-2026	564,133	0.04
560,000	Viavi Solutions Inc '144A' 3.750% 01-Oct-2029	490,952	0.03
298,000	Virtusa Corp '144A' 7.125% 15-Dec-2028	256,021	0.02
350,000	West Technology Group LLC '144A' 8.500% 10-Apr-2027	302,750	0.02
3,879,000	Western Digital Corp 4.750% 15-Feb-2026	3,809,598	0.26
280,000	Xerox Corp 4.800% 01-Mar-2035	217,799	0.01
525,000	Xerox Corp 6.750% 15-Dec-2039	459,041	0.03
1,148,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	1,125,685	0.08
2,040,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	1,843,836	0.13
606,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	556,626	0.04
1,485,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	1,348,329	0.09

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Transportation - 25,217,974			
(31 December 2022: 26,689,283)			
1,025,000	Air Canada '144A' 3.875% 15-Aug-2026	979,809	0.07
550,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	594,000	0.04
845,000	Allegiant Travel Co '144A' 7.250% 15-Aug-2027	827,767	0.06
894,289	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	857,477	0.06
350,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	341,707	0.02
3,607,500	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	3,584,193	0.25
4,085,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	3,985,356	0.27
465,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	428,632	0.03
335,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 01-Mar-2029	310,298	0.02
550,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	527,605	0.04
311,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	301,784	0.02
340,000	Delta Air Lines Inc 2.900% 28-Oct-2024	331,214	0.02
1,290,000	Delta Air Lines Inc 3.750% 28-Oct-2029	1,181,945	0.08
331,000	Delta Air Lines Inc 4.375% 19-Apr-2028	320,498	0.02
747,000	Delta Air Lines Inc 7.375% 15-Jan-2026	772,709	0.05
320,187	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	296,173	0.02
1,461,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	1,376,559	0.09
465,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	417,321	0.03
1,295,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	1,064,186	0.07
960,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	684,565	0.05
1,268,333	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	904,434	0.06
405,000	Stena International SA '144A' 6.125% 01-Feb-2025	403,693	0.03
258,000	United Airlines Holdings Inc 4.875% 15-Jan-2025	255,044	0.02
2,615,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	2,551,510	0.17
2,050,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	1,919,495	0.13
Utilities - 36,792,306			
(31 December 2022: 31,227,179)			
905,000	Algonquin Power & Utilities Corp FRN 4.750% 18-Jan-2082	765,752	0.05
795,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	784,600	0.05
40,000	AmeriGas Partners LP / AmeriGas Finance Corp '144A' 9.375% 01-Jun-2028	41,361	0.00
654,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	613,509	0.04
939,000	Calpine Corp '144A' 3.750% 01-Mar-2031	825,932	0.06
1,747,000	Calpine Corp '144A' 4.500% 15-Feb-2028	1,661,445	0.11
820,000	Calpine Corp '144A' 4.625% 01-Feb-2029	761,515	0.05
1,650,000	Calpine Corp '144A' 5.000% 01-Feb-2031	1,514,995	0.10
1,648,000	Calpine Corp '144A' 5.125% 15-Mar-2028	1,581,207	0.11
426,000	Calpine Corp '144A' 5.250% 01-Jun-2026	420,281	0.03
610,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	537,579	0.04
353,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	307,861	0.02
1,061,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	1,022,475	0.07
654,000	DPL Inc 4.125% 01-Jul-2025	638,163	0.04
1,019,000	DPL Inc 4.350% 15-Apr-2029	946,607	0.06
1,143,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	1,125,660	0.08
520,000	Edison International FRN 8.125% 15-Jun-2053	532,135	0.04
120,000	FirstEnergy Corp 1.600% 15-Jan-2026	111,697	0.01
343,000	FirstEnergy Corp 2.050% 01-Mar-2025	331,254	0.02
445,000	FirstEnergy Corp 2.250% 01-Sep-2030	375,381	0.02
520,000	FirstEnergy Corp 2.650% 01-Mar-2030	449,844	0.03
1,544,000	FirstEnergy Corp 3.400% 01-Mar-2050	1,090,750	0.07
1,140,000	FirstEnergy Corp 4.150% 15-Jul-2027	1,097,353	0.07
673,000	FirstEnergy Corp 5.100% 15-Jul-2047	616,985	0.04
475,000	FirstEnergy Corp 7.375% 15-Nov-2031	560,941	0.04

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Utilities cont'd.			
258,000	Leeward Renewable Energy Operations LLC '144A' 4.250% 01-Jul-2029	225,080	0.01
415,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	395,802	0.03
93,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	89,583	0.01
695,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	727,319	0.05
1,293,000	NRG Energy Inc 5.750% 15-Jan-2028	1,288,994	0.09
310,000	NRG Energy Inc 6.625% 15-Jan-2027	310,838	0.02
456,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	403,519	0.03
1,685,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	1,449,847	0.10
112,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	96,009	0.01
105,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	101,781	0.01
136,508	Panoche Energy Center LLC '144A' 6.885% 31-Jul-2029	139,001	0.01
574,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	543,374	0.04
1,016,000	PG&E Corp 5.000% 01-Jul-2028	991,858	0.07
1,114,000	PG&E Corp 5.250% 01-Jul-2030	1,076,431	0.07
655,000	Pike Corp '144A' 8.625% 31-Jan-2031	689,176	0.05
230,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	233,486	0.02
650,000	Talen Energy Supply LLC '144A' 8.625% 01-Jun-2030	693,988	0.05
583,000	Terraform Global Operating LP '144A' 6.125% 01-Mar-2026	574,966	0.04
231,000	TransAlta Corp 6.500% 15-Mar-2040	231,440	0.02
1,012,000	TransAlta Corp 7.750% 15-Nov-2029	1,074,672	0.07
1,025,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	957,742	0.06
1,502,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	1,463,494	0.10
1,575,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	1,558,767	0.11
1,335,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	1,317,633	0.09
1,388,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	1,442,224	0.10
Total investments in bonds		1,419,592,807	96.73
Open futures contracts - 1,338			
(31 December 2022: -)			
30	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	3,540,469	0.00
7	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	874,562	0.00
8	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	1,068,750	0.00
Total open futures contracts		1,338	0.00
Unrealised gain on forward foreign currency contracts - 15,203,497 (see below) (31 December 2022: 4,655,050)		15,203,497	1.04
Total financial assets at fair value through profit or loss		1,434,797,642	97.77
Unrealised loss on forward foreign currency contracts - (158,760) (see below) (31 December 2022: (3,999,065))		(158,760)	(0.01)
Total financial liabilities at fair value through profit or loss		(158,760)	(0.01)
Net current assets		33,001,129	2.24
Total net assets		1,467,640,011	100.00

Schedule of investments - as at 31 December 2023

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	96.46
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	1.03
Other current assets	2.51
Total assets	100.00

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 CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	62	73	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	US dollar	118	136	12-Jan-24	The Bank of New York Mellon	4
Swiss franc	US dollar	76	88	12-Jan-24	The Bank of New York Mellon	3
Swiss franc	US dollar	10,531	12,014	12-Jan-24	The Bank of New York Mellon	521
					USD	529
					CHF	445
BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	1,689	1,866	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	4,618	5,049	12-Jan-24	The Bank of New York Mellon	51
Euro	US dollar	1,710	1,848	12-Jan-24	The Bank of New York Mellon	41
Euro	US dollar	4,671,666	5,025,947	12-Jan-24	The Bank of New York Mellon	133,563
					USD	133,655
					EUR	121,070
US dollar	Euro	4,685,968	4,347,434	12-Jan-24	The Bank of New York Mellon	(115,451)
					USD	(115,451)
					EUR	(104,580)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	427	472	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	946	1,034	12-Jan-24	The Bank of New York Mellon	10
Euro	US dollar	605	666	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	82,921	89,209	12-Jan-24	The Bank of New York Mellon	2,371
					USD	2,383
					EUR	2,159
BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	96	105	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	13,145	14,142	12-Jan-24	The Bank of New York Mellon	376
Euro	US dollar	67	74	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	150	164	12-Jan-24	The Bank of New York Mellon	2
					USD	378
					EUR	342
BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	63	70	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	140	153	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	89	98	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	12,244	13,172	12-Jan-24	The Bank of New York Mellon	350
					USD	352
					EUR	319

Schedule of investments - as at 31 December 2023

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 L (Acc) (Hedged) Share Class						
Euro	US dollar	977,588	1,076,569	2-Jan-24	The Bank of New York Mellon	2,640
Euro	US dollar	23,346	25,720	12-Jan-24	The Bank of New York Mellon	64
Euro	US dollar	61,037	67,256	12-Jan-24	The Bank of New York Mellon	155
Euro	US dollar	234,481	258,198	12-Jan-24	The Bank of New York Mellon	768
Euro	US dollar	432,063	472,719	12-Jan-24	The Bank of New York Mellon	4,462
Euro	US dollar	50,897	55,929	12-Jan-24	The Bank of New York Mellon	284
Euro	US dollar	376,415	410,531	12-Jan-24	The Bank of New York Mellon	5,191
Euro	US dollar	57,406	63,172	12-Jan-24	The Bank of New York Mellon	229
Euro	US dollar	2,638,899	2,885,444	12-Jan-24	The Bank of New York Mellon	29,025
Euro	US dollar	1,693,000	1,863,245	12-Jan-24	The Bank of New York Mellon	6,549
Euro	US dollar	146,782	159,901	12-Jan-24	The Bank of New York Mellon	2,208
Euro	US dollar	95,620	103,376	12-Jan-24	The Bank of New York Mellon	2,229
Euro	US dollar	191,652	206,578	12-Jan-24	The Bank of New York Mellon	5,088
Euro	US dollar	73,504	79,228	12-Jan-24	The Bank of New York Mellon	1,952
Euro	US dollar	231,529,824	249,088,122	12-Jan-24	The Bank of New York Mellon	6,619,450
US dollar	Euro	668,945	604,374	12-Jan-24	The Bank of New York Mellon	1,459
					USD	6,681,753
					EUR	6,052,586
US dollar	Euro	25,710	23,346	2-Jan-24	The Bank of New York Mellon	(63)
Euro	US dollar	604,374	668,710	3-Jan-24	The Bank of New York Mellon	(1,482)
Euro	US dollar	1,199,841	1,325,307	12-Jan-24	The Bank of New York Mellon	(172)
US dollar	Euro	1,076,980	977,588	12-Jan-24	The Bank of New York Mellon	(2,694)
US dollar	Euro	467,167	423,968	12-Jan-24	The Bank of New York Mellon	(1,073)
US dollar	Euro	458,669	416,537	12-Jan-24	The Bank of New York Mellon	(1,365)
US dollar	Euro	369,398	337,628	12-Jan-24	The Bank of New York Mellon	(3,487)
US dollar	Euro	137,712	125,323	12-Jan-24	The Bank of New York Mellon	(698)
US dollar	Euro	35,967	32,906	12-Jan-24	The Bank of New York Mellon	(376)
US dollar	Euro	21,367	19,591	12-Jan-24	The Bank of New York Mellon	(270)
US dollar	Euro	85,797	77,966	12-Jan-24	The Bank of New York Mellon	(311)
US dollar	Euro	236,834	217,402	12-Jan-24	The Bank of New York Mellon	(3,270)
US dollar	Euro	180,758	167,197	12-Jan-24	The Bank of New York Mellon	(3,898)
US dollar	Euro	374,959	347,868	12-Jan-24	The Bank of New York Mellon	(9,236)
US dollar	Euro	64,739	60,062	12-Jan-24	The Bank of New York Mellon	(1,595)
					USD	(29,990)
					EUR	(27,166)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Inc) (Hedged) Share Class						
Euro	US dollar	11,549	12,628	12-Jan-24	The Bank of New York Mellon	127
Euro	US dollar	7,406	8,151	12-Jan-24	The Bank of New York Mellon	29
Euro	US dollar	1,012,014	1,088,761	12-Jan-24	The Bank of New York Mellon	28,934
					USD	29,090
					EUR	26,351

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 L (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	5,245	5,794	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	56	61	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	123	134	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	79	86	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	10,753	11,569	12-Jan-24	The Bank of New York Mellon	307
					USD	308
					EUR	279
BNY Mellon Efficient U.S. High Yield Beta Fund EUR W (Inc) (Hedged) Share Class						
Euro	US dollar	25,228	27,585	12-Jan-24	The Bank of New York Mellon	278
Euro	US dollar	16,158	17,783	12-Jan-24	The Bank of New York Mellon	63
Euro	US dollar	2,211,120	2,378,803	12-Jan-24	The Bank of New York Mellon	63,216
					USD	63,557
					EUR	57,572
Euro	US dollar	11,427	12,622	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2)
					EUR	(2)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class						
Sterling	US dollar	32,368	41,210	3-Jan-24	The Bank of New York Mellon	49
Sterling	US dollar	584,575	744,348	12-Jan-24	The Bank of New York Mellon	826
Sterling	US dollar	1,253,003	1,593,438	12-Jan-24	The Bank of New York Mellon	3,799
Sterling	US dollar	107,291,347	134,720,635	12-Jan-24	The Bank of New York Mellon	2,046,548
Sterling	US dollar	1,569,600	1,970,252	12-Jan-24	The Bank of New York Mellon	30,560
Sterling	US dollar	565,616	720,319	12-Jan-24	The Bank of New York Mellon	687
US dollar	Sterling	33,980	26,600	12-Jan-24	The Bank of New York Mellon	72
					USD	2,082,541
					GBP	1,633,814
Sterling	US dollar	805,915	1,027,676	12-Jan-24	The Bank of New York Mellon	(355)
US dollar	Sterling	41,212	32,368	12-Jan-24	The Bank of New York Mellon	(49)
US dollar	Sterling	12,900	10,167	12-Jan-24	The Bank of New York Mellon	(60)
					USD	(464)
					GBP	(364)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	62	79	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	134	170	12-Jan-24	The Bank of New York Mellon	-

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.							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. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class cont'd.							BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.							
Sterling	US dollar	86	110	12-Jan-24	The Bank of New York Mellon	-	Sterling	US dollar	83	106	12-Jan-24	The Bank of New York Mellon	-	
Sterling	US dollar	11,614	14,583	12-Jan-24	The Bank of New York Mellon	222	Sterling	US dollar	11,186	14,046	12-Jan-24	The Bank of New York Mellon	213	
Sterling	US dollar	60	77	12-Jan-24	The Bank of New York Mellon	-	Sterling	US dollar	58	74	12-Jan-24	The Bank of New York Mellon	-	
						USD							USD	213
						GBP							GBP	167
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Inc) (Hedged) Share Class							BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class							
Sterling	US dollar	64,741	82,255	12-Jan-24	The Bank of New York Mellon	272	Sterling	US dollar	18,595	23,622	2-Jan-24	The Bank of New York Mellon	80	
Sterling	US dollar	1,151,059	1,465,659	12-Jan-24	The Bank of New York Mellon	1,627	Sterling	US dollar	55,772	71,007	3-Jan-24	The Bank of New York Mellon	84	
Sterling	US dollar	51,425	65,249	12-Jan-24	The Bank of New York Mellon	303	Sterling	US dollar	107,392	136,434	12-Jan-24	The Bank of New York Mellon	462	
Sterling	US dollar	97,299	123,071	12-Jan-24	The Bank of New York Mellon	958	Sterling	US dollar	217,408	276,222	12-Jan-24	The Bank of New York Mellon	915	
Sterling	US dollar	511,663	648,543	12-Jan-24	The Bank of New York Mellon	3,688	Sterling	US dollar	672,047	855,726	12-Jan-24	The Bank of New York Mellon	950	
Sterling	US dollar	2,468,027	3,138,577	12-Jan-24	The Bank of New York Mellon	7,483	Sterling	US dollar	226,479	287,363	12-Jan-24	The Bank of New York Mellon	1,336	
Sterling	US dollar	41,245,103	52,097,878	12-Jan-24	The Bank of New York Mellon	478,371	Sterling	US dollar	364,032	459,707	12-Jan-24	The Bank of New York Mellon	4,334	
Sterling	US dollar	41,011,505	51,562,744	12-Jan-24	The Bank of New York Mellon	715,731	Sterling	US dollar	223,047	283,822	12-Jan-24	The Bank of New York Mellon	501	
Sterling	US dollar	132,199,114	165,996,133	12-Jan-24	The Bank of New York Mellon	2,521,656	Sterling	US dollar	220,964	279,493	12-Jan-24	The Bank of New York Mellon	2,175	
Sterling	US dollar	1,113,357	1,417,875	12-Jan-24	The Bank of New York Mellon	1,352	Sterling	US dollar	44,779	57,014	12-Jan-24	The Bank of New York Mellon	67	
Sterling	US dollar	38,258	48,711	12-Jan-24	The Bank of New York Mellon	58	Sterling	US dollar	222,667	282,234	12-Jan-24	The Bank of New York Mellon	1,605	
						USD							USD	2,677
						GBP							GBP	2,908
US dollar	Sterling	48,708	38,258	3-Jan-24	The Bank of New York Mellon	(58)	Sterling	US dollar	122,815,544	154,213,630	12-Jan-24	The Bank of New York Mellon	2,342,667	
Sterling	US dollar	1,095,322	1,396,719	12-Jan-24	The Bank of New York Mellon	(482)	Sterling	US dollar	112,416	141,111	12-Jan-24	The Bank of New York Mellon	2,189	
US dollar	Sterling	224,584	177,001	12-Jan-24	The Bank of New York Mellon	(1,044)	Sterling	US dollar	652,476	830,936	12-Jan-24	The Bank of New York Mellon	792	
US dollar	Sterling	33,631	26,632	12-Jan-24	The Bank of New York Mellon	(317)	Sterling	US dollar	1,421,047	1,807,139	12-Jan-24	The Bank of New York Mellon	4,309	
US dollar	Sterling	89,948	71,112	12-Jan-24	The Bank of New York Mellon	(700)	US dollar	Sterling	60,632	47,464	12-Jan-24	The Bank of New York Mellon	128	
						USD							USD	2,372,747
						GBP							GBP	1,861,489
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class							BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class							
Sterling	US dollar	29,179	37,154	12-Jan-24	The Bank of New York Mellon	41	US dollar	Sterling	57,010	44,779	3-Jan-24	The Bank of New York Mellon	(68)	
Sterling	US dollar	62,744	79,792	12-Jan-24	The Bank of New York Mellon	190	Sterling	US dollar	767,322	980,202	12-Jan-24	The Bank of New York Mellon	(2,076)	
Sterling	US dollar	5,452,536	6,846,490	12-Jan-24	The Bank of New York Mellon	104,005	Sterling	US dollar	913,533	1,164,907	12-Jan-24	The Bank of New York Mellon	(402)	
Sterling	US dollar	28,232	35,953	12-Jan-24	The Bank of New York Mellon	34	US dollar	Sterling	71,011	55,772	12-Jan-24	The Bank of New York Mellon	(84)	
						USD							USD	(80)
						GBP							GBP	(59)
Sterling	US dollar	40,286	51,372	12-Jan-24	The Bank of New York Mellon	(18)	US dollar	Sterling	315,706	248,817	12-Jan-24	The Bank of New York Mellon	(1,468)	
						USD							USD	(1,482)
						GBP							GBP	(14)
BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class							BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class							
Sterling	US dollar	60	77	12-Jan-24	The Bank of New York Mellon	-	US dollar	Sterling	60,593	48,240	12-Jan-24	The Bank of New York Mellon	(899)	
Sterling	US dollar	129	164	12-Jan-24	The Bank of New York Mellon	-								

Schedule of investments - as at 31 December 2023

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 X (Inc) (Hedged) Share Class cont'd.

US dollar	Sterling	31,919	25,428	12-Jan-24	The Bank of New York Mellon	(495)
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USD (10,233)

GBP (8,028)

BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 4,685,000			
(31 December 2022: 17,750,000)			
4,685,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	4,685,000	1.65
Total investments in collective investment schemes		4,685,000	1.65
Bonds			
Argentina - 2,989,579			
(31 December 2022: 7,498,992)			
1,500,000	Argentine Republic Government International Bond Step-Up Coupon 3.625% 09-Jul-2035	521,958	0.18
482,000	Banco Macro SA 'REGS' FRN 6.643% 04-Nov-2026	418,740	0.15
200,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	192,843	0.07
2,028,000	YPF SA 'REGS' 8.500% 27-Jun-2029	1,856,038	0.65
Brazil - 13,206,259			
(31 December 2022: 20,318,784)			
300,000	Adecoagro SA 'REGS' 6.000% 21-Sep-2027	290,172	0.10
300,000	Azul Secured Finance LLP 'REGS' 11.930% 28-Aug-2028	311,204	0.11
1,400,000	Braskem Netherlands Finance BV 'REGS' 7.250% 13-Feb-2033	1,157,476	0.41
1,469,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	1,349,644	0.48
1,200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	1,061,609	0.37
2,000,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	1,540,000	0.54
2,200,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	2,290,816	0.81
460,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	374,828	0.13
2,200,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	1,825,576	0.64
795,000	Minerva Luxembourg SA 'REGS' 8.875% 13-Sep-2033	841,940	0.30
1,300,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	1,107,964	0.39
1,200,000	Suzano Austria GmbH 3.750% 15-Jan-2031	1,055,030	0.37
Burkina Faso - 2,777,175			
(31 December 2022: 2,576,400)			
3,000,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	2,777,175	0.98
Chile - 6,274,672			
(31 December 2022: 10,972,624)			
2,040,000	CAP SA 'REGS' 3.900% 27-Apr-2031	1,560,600	0.55
1,440,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	1,150,567	0.41
1,500,000	Inversiones CMPC SA 'REGS' 3.000% 06-Apr-2031	1,271,761	0.45
500,000	Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	346,598	0.12
2,200,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,945,146	0.68
China - 10,917,040			
(31 December 2022: 29,405,844)			
500,000	Agile Group Holdings Ltd 5.500% 21-Apr-2025	75,160	0.03
500,000	Alibaba Group Holding Ltd 4.000% 06-Dec-2037	431,166	0.15
1,200,000	Alibaba Group Holding Ltd 4.500% 28-Nov-2034	1,131,696	0.40
1,000,000	Baidu Inc 2.375% 09-Oct-2030	846,940	0.30
200,000	Central Plaza Development Ltd 'EMTN' 3.850% 14-Jul-2025	169,534	0.06
200,000	China Resources Land Ltd 'EMTN' 4.125% 26-Feb-2029	185,972	0.06
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	146,710	0.05
200,000	Franshion Brilliant Ltd 4.250% 23-Jul-2029	130,206	0.05
200,000	Franshion Brilliant Ltd FRN (Perpetual) 6.000% 08-Feb-2026	170,744	0.06
200,000	Fuqing Investment Management Ltd 'EMTN' 3.250% 23-Jun-2025	162,396	0.06
200,000	Longfor Group Holdings Ltd 3.950% 16-Sep-2029	92,201	0.03
1,600,000	Prosus NV 'REGS' 2.085% 19-Jan-2030	1,487,302	0.52
600,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	380,306	0.13
3,350,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	2,890,615	1.02
1,000,000	Prosus NV 'REGS' 4.987% 19-Jan-2052	758,046	0.27
400,000	RKPF Overseas 2020 A Ltd 5.125% 26-Jul-2026	94,108	0.03

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
China cont'd.			
200,000	Shui On Development Holding Ltd 5.500% 03-Mar-2025	115,049	0.04
500,000	Sunac China Holdings Ltd 'REGS' 6.750% 30-Sep-2028	39,000	0.01
1,000,000	Tencent Holdings Ltd 'REGS' 3.840% 22-Apr-2051	754,234	0.27
1,000,000	Tencent Holdings Ltd 'REGS' 3.940% 22-Apr-2061	737,690	0.26
200,000	Vanke Real Estate Hong Kong Co Ltd 'EMTN' 3.500% 12-Nov-2029	117,965	0.04
Colombia - 14,078,887			
(31 December 2022: 16,801,230)			
1,800,000	Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033	1,390,689	0.49
700,000	Aris Mining Corp 'REGS' 6.875% 09-Aug-2026	607,759	0.21
1,000,000	Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025	973,320	0.34
600,000	Banco Davivienda SA 'REGS' FRN (Perpetual) 6.650% 22-Apr-2031	427,500	0.15
2,000,000	Bancolombia SA FRN 4.625% 18-Dec-2029	1,855,275	0.65
2,500,000	Ecopetrol SA 4.625% 02-Nov-2031	2,123,312	0.75
1,500,000	Ecopetrol SA 5.875% 28-May-2045	1,182,520	0.42
1,300,000	Ecopetrol SA 5.875% 02-Nov-2051	982,531	0.35
290,000	Ecopetrol SA 8.625% 19-Jan-2029	309,878	0.11
1,900,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	1,425,416	0.50
800,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	710,491	0.25
1,500,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,247,163	0.44
900,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	843,033	0.30
Costa Rica - 721,700			
(31 December 2022: -)			
705,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	721,700	0.25
Cote D'Ivoire - 1,590,695			
(31 December 2022: -)			
1,000,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	844,355	0.30
800,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	746,340	0.26
Czech Republic - 1,172,855			
(31 December 2022: 680,887)			
1,200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	1,172,855	0.41
Ecuador - 840,365			
(31 December 2022: 1,500,551)			
817,985	International Airport Finance SA 'REGS' 12.000% 15-Mar-2033	840,365	0.30
Egypt - 2,637,927			
(31 December 2022: 4,605,250)			
1,600,000	African Export-Import Bank/The 'REGS' 3.798% 17-May-2031	1,361,600	0.48
1,400,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	1,276,327	0.45
Estonia - 1,722,474			
(31 December 2022: -)			
2,000,000	Cullinan Holdco Sesp 'REGS' 4.625% 15-Oct-2026	1,722,474	0.61
Ghana - 1,223,622			
(31 December 2022: 1,449,023)			
500,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	477,582	0.17
400,000	Kosmos Energy Ltd 'REGS' 7.750% 01-May-2027	372,342	0.13
400,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	373,698	0.13
Guatemala - 3,282,620			
(31 December 2022: 2,684,475)			
600,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 'REGS' 5.250% 27-Apr-2029	562,967	0.20
2,037,000	CT Trust 'REGS' 5.125% 03-Feb-2032	1,783,713	0.63

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Guatemala cont'd.			
1,000,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	935,940	0.33
Hong Kong - 5,392,815			
(31 December 2022: 6,687,140)		5,392,815	1.90
3,000,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	2,838,758	1.00
800,000	CK Hutchison Europe Finance 21 Ltd 0.750% 02-Nov-2029	753,745	0.27
1,000,000	CK Hutchison International 21 Ltd 'REGS' 2.500% 15-Apr-2031	858,270	0.30
600,000	NWD Finance BVI Ltd FRN (Perpetual) 5.250% 22-Mar-2026	397,925	0.14
600,000	Prudential Funding Asia Plc 3.125% 14-Apr-2030	544,117	0.19
Hungary - 2,515,978			
(31 December 2022: -)		2,515,978	0.89
516,000	Magyar Export-Import Bank Zrt 6.000% 16-May-2029	605,893	0.22
500,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	514,715	0.18
1,300,000	OTP Bank Nyrt FRN 2.875% 15-Jul-2029	1,395,370	0.49
India - 7,866,314			
(31 December 2022: 11,686,456)		7,866,314	2.77
1,000,000	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	1,035,980	0.36
2,970,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	2,687,197	0.95
500,000	Greenko Solar Mauritius Ltd 'REGS' 5.950% 29-Jul-2026	484,750	0.17
600,000	JSW Steel Ltd 'REGS' 3.950% 05-Apr-2027	554,482	0.19
1,800,000	JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032	1,554,885	0.55
600,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	558,600	0.20
1,000,000	Network i2i Ltd 'REGS' FRN (Perpetual) 5.650% 15-Jan-2025	990,420	0.35
Indonesia - 10,296,884			
(31 December 2022: 16,821,317)		10,296,884	3.63
1,800,000	Bank Negara Indonesia Persero Tbk PT FRN (Perpetual) 4.300% 24-Mar-2027	1,599,358	0.56
2,100,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	2,068,348	0.73
1,700,000	Freeport Indonesia PT 'REGS' 6.200% 14-Apr-2052	1,692,690	0.60
2,800,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	2,847,914	1.00
950,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	871,906	0.31
1,216,200	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	1,216,668	0.43
Israel - 11,817,381			
(31 December 2022: 15,404,452)		11,817,381	4.16
2,300,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	1,998,700	0.70
600,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	521,400	0.18
1,250,000	Bank Leumi Le-Israel BM '144A' FRN 7.129% 18-Jul-2033	1,231,900	0.43
500,000	Energean Israel Finance Ltd '144A' 5.375% 30-Mar-2028	439,917	0.16
400,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	338,592	0.12
1,260,606	Energian Israel Finance Ltd '144A' 8.500% 30-Sep-2033	1,208,606	0.43
1,000,000	Israel Electric Corp Ltd '144A' 'GMTN' 3.750% 22-Feb-2032	849,494	0.30
300,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	290,902	0.10
500,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	471,707	0.17
500,000	Mizrahi Tefahot Bank Ltd '144A' FRN 3.077% 07-Apr-2031	444,991	0.16
2,300,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	2,393,536	0.84
1,300,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15-Sep-2031	1,627,636	0.57

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Jordan - 2,107,864			
(31 December 2022: 2,047,848)		2,107,864	0.74
2,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	2,107,864	0.74
Kazakhstan - 4,860,998			
(31 December 2022: 375,030)		4,860,998	1.71
3,500,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	2,923,501	1.03
1,000,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	993,039	0.35
1,000,000	KazMunayGas National Co JSC 'REGS' 6.375% 24-Oct-2048	944,458	0.33
Kuwait - 4,728,259			
(31 December 2022: 6,340,729)		4,728,259	1.67
2,500,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	2,111,562	0.75
1,500,000	NBK Tier 1 Financing 2 Ltd 'REGS' FRN (Perpetual) 4.500% 27-Aug-2025	1,442,130	0.51
1,300,000	NBK Tier 1 Ltd 'REGS' FRN (Perpetual) 3.625% 24-Aug-2026	1,174,567	0.41
Macau - 15,200,512			
(31 December 2022: 17,957,997)		15,200,512	5.35
2,000,000	Melco Resorts Finance Ltd 'REGS' 5.375% 04-Dec-2029	1,763,690	0.62
1,500,000	Melco Resorts Finance Ltd 'REGS' 5.750% 21-Jul-2028	1,382,841	0.49
1,750,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	1,657,561	0.58
2,994,000	Sands China Ltd 3.500% 08-Aug-2031	2,501,245	0.88
500,000	Sands China Ltd 4.625% 18-Jun-2030	455,272	0.16
1,217,000	Sands China Ltd 5.650% 08-Aug-2028	1,201,221	0.42
2,300,000	Studio City Finance Ltd 'REGS' 5.000% 15-Jan-2029	1,924,744	0.68
800,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	708,450	0.25
1,800,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,752,133	0.62
2,000,000	Wynn Macau Ltd 'REGS' 5.625% 26-Aug-2028	1,853,355	0.65
Malaysia - 1,037,602			
(31 December 2022: -)		1,037,602	0.37
1,500,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	1,037,602	0.37
Mauritius - 1,352,125			
(31 December 2022: 1,276,000)		1,352,125	0.48
1,450,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	1,352,125	0.48
Mexico - 11,275,604			
(31 December 2022: 20,580,620)		11,275,604	3.97
1,000,000	America Movil SAB de CV 4.700% 21-Jul-2032	986,081	0.35
500,000	America Movil SAB de CV 6.125% 30-Mar-2040	549,486	0.19
300,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 5.875% 24-Jan-2027	276,428	0.10
600,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 6.625% 24-Jan-2032	508,770	0.18
800,000	Banco Mercantil del Norte SA/Grand Cayman 'REGS' FRN (Perpetual) 7.625% 10-Jan-2028	771,492	0.27
2,000,000	BBVA Bancomer SA/Texas 'REGS' FRN 5.125% 18-Jan-2033	1,819,210	0.64
714,000	BBVA Bancomer SA/Texas 'REGS' FRN 8.450% 29-Jun-2038	759,929	0.27
1,300,000	Bimbo Bakeries USA Inc 'REGS' 6.400% 15-Jan-2034	1,438,469	0.51
900,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	509,149	0.18
250,000	Food Service Project SA 'REGS' 5.500% 21-Jan-2027	276,366	0.10
500,000	Fresnillo Plc 'REGS' 4.250% 02-Oct-2050	382,987	0.13
800,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	665,032	0.23
1,000,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	828,051	0.29
1,600,000	Sixsigma Networks Mexico SA de CV 'REGS' 7.500% 02-May-2025	1,464,154	0.52
1,000,000	Unifin Financiera SAB de CV 'REGS' (Defaulted) 8.375% 27-Jan-2028	40,000	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Moldova - 999,420			
(31 December 2022: 2,391,942)			
1,435,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	999,420	0.35
Morocco - 2,025,437			
(31 December 2022: 2,809,430)			
1,500,000	Morocco Government International Bond 'REGS' 4.000% 15-Dec-2050	1,085,437	0.38
1,000,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	940,000	0.33
Nigeria - 4,477,428			
(31 December 2022: 5,815,032)			
800,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	720,480	0.25
1,600,000	Africa Finance Corp 3.750% 30-Oct-2029	1,402,838	0.49
200,000	EBN Finance Co BV 'REGS' 7.125% 16-Feb-2026	182,260	0.07
2,000,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	1,634,370	0.58
600,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	537,480	0.19
Panama - 3,419,478			
(31 December 2022: 3,918,135)			
400,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	363,445	0.13
2,900,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	2,694,743	0.95
361,000	Multibank Inc 'REGS' 7.750% 03-Feb-2028	361,290	0.12
Peru - 6,682,783			
(31 December 2022: 10,789,588)			
700,000	Banco BBVA Peru SA 'REGS' FRN 5.250% 22-Sep-2029	692,365	0.24
1,500,000	Banco de Credito del Peru S.A. 'REGS' FRN 3.125% 01-Jul-2030	1,428,270	0.50
2,250,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	2,157,019	0.76
870,000	Camposol SA 'REGS' 6.000% 03-Feb-2027	603,807	0.21
1,070,000	Consorcio Transmataro SA 'REGS' 4.700% 16-Apr-2034	1,008,040	0.36
400,000	Kallpa Generacion SA 'REGS' 4.875% 24-May-2026	393,486	0.14
400,000	Nexa Resources SA 'REGS' 6.500% 18-Jan-2028	399,796	0.14
Philippines - 5,698,800			
(31 December 2022: 3,373,135)			
1,500,000	Philippine Government International Bond 1.200% 28-Apr-2033	1,334,258	0.47
1,000,000	Philippine Government International Bond 3.200% 06-Jul-2046	777,500	0.28
4,300,000	PLDT Inc 2.500% 23-Jan-2031	3,587,042	1.26
Poland - 6,364,676			
(31 December 2022: 1,171,806)			
1,700,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	1,726,334	0.61
1,500,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	1,753,351	0.62
2,500,000	ORLEN SA 'EMTN' 4.750% 13-Jul-2030	2,884,991	1.01
Qatar - 1,800,535			
(31 December 2022: 4,157,922)			
1,000,000	Ooredoo International Finance Ltd 'REGS' 2.625% 08-Apr-2031	876,082	0.31
1,000,000	QNB Finance Ltd 'EMTN' 1.375% 26-Jan-2026	924,453	0.32
Republic of Korea - 10,333,163			
(31 December 2022: 13,262,073)			
1,200,000	Hana Bank 'REGS' FRN (Perpetual) 3.500% 19-Oct-2026	1,090,349	0.38
2,500,000	Kookmin Bank 'REGS' FRN (Perpetual) 4.350% 02-Jul-2024	2,456,548	0.87
2,350,000	LG Chem Ltd 'REGS' 4.375% 14-Jul-2025	2,315,930	0.82
750,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	773,607	0.27
1,000,000	Shinhan Bank Co Ltd 'REGS' 4.500% 12-Apr-2028	992,580	0.35

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Republic of Korea cont'd.			
1,800,000	Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) 2.875% 12-May-2026	1,644,750	0.58
1,000,000	SK Hynix Inc 'REGS' 6.500% 17-Jan-2033	1,059,399	0.37
Romania - 837,248			
(31 December 2022: -)			
800,000	NE Property BV 3.375% 14-Jul-2027	837,248	0.29
Saudi Arabia - 5,785,002			
(31 December 2022: 7,560,555)			
1,000,000	EIG Pearl Holdings Sarl 'REGS' 3.545% 31-Aug-2036	873,125	0.31
1,700,000	EIG Pearl Holdings Sarl 'REGS' 4.387% 30-Nov-2046	1,364,888	0.48
800,000	Gacfi First Investment Co 4.875% 14-Feb-2035	783,749	0.28
2,108,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	1,815,230	0.64
1,000,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	948,010	0.33
Senegal - 1,434,334			
(31 December 2022: -)			
1,600,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	1,434,334	0.51
Serbia - 634,267			
(31 December 2022: -)			
600,000	United Group BV 'REGS' 5.250% 01-Feb-2030	634,267	0.22
Singapore - 4,867,952			
(31 December 2022: 8,453,748)			
700,000	BOC Aviation Ltd 'REGS' 3.000% 11-Sep-2029	630,038	0.22
2,000,000	BOC Aviation USA Corp 'REGS' 4.875% 03-May-2033	1,961,870	0.69
2,500,000	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	2,276,044	0.80
South Africa - 9,189,961			
(31 December 2022: -)			
1,000,000	Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032	1,169,476	0.41
500,000	Anglo American Capital Plc 'EMTN' 5.000% 15-Mar-2031	590,005	0.21
1,000,000	Anglo American Capital Plc 'REGS' 4.750% 16-Mar-2052	862,913	0.30
1,000,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	901,668	0.32
1,256,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	1,093,430	0.39
2,500,000	Liquid Telecommunications Financing Plc 'REGS' 5.500% 04-Sep-2026	1,487,157	0.52
500,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	422,376	0.15
600,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	572,899	0.20
2,047,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	2,090,037	0.74
Taiwan - 3,384,555			
(31 December 2022: 983,260)			
1,000,000	TSMC Arizona Corp 2.500% 25-Oct-2031	863,328	0.30
1,000,000	TSMC Global Ltd 'REGS' 1.375% 28-Sep-2030	813,898	0.29
2,000,000	TSMC Global Ltd 'REGS' 2.250% 23-Apr-2031	1,707,329	0.60
Thailand - 13,881,947			
(31 December 2022: 13,224,046)			
2,700,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	2,273,473	0.80
1,900,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN (Perpetual) 5.000% 23-Sep-2025	1,820,944	0.64
3,950,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	3,342,865	1.18
1,556,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	1,422,161	0.50
2,000,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	1,840,719	0.65
1,000,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 4.000% 10-Feb-2027	891,268	0.31

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Thailand cont'd.			
600,000	Kasikornbank PCL/Hong Kong 'EMTN' FRN (Perpetual) 5.275% 14-Oct-2025	574,384	0.20
1,000,000	Krung Thai Bank PCL/Cayman Islands FRN (Perpetual) 4.400% 25-Mar-2026	930,100	0.33
500,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	352,227	0.13
500,000	Thaioil Treasury Center Co Ltd 'REGS' 4.875% 23-Jan-2043	433,806	0.15
Turkey - 11,220,969			
(31 December 2022: 8,209,005)			
1,100,000	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	1,093,903	0.39
2,400,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	2,195,040	0.77
450,000	Istanbul Metropolitan Municipality 'REGS' 10.500% 06-Dec-2028	477,562	0.17
996,096	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	907,675	0.32
1,300,000	Türkiye Garanti Bankasi AS 'REGS' FRN 7.177% 24-May-2027	1,290,237	0.45
300,000	Türkiye Sinai Kalkinma Bankasi AS 'REGS' 5.875% 14-Jan-2026	295,534	0.10
600,000	Türkiye Sinai Kalkinma Bankasi AS 'REGS' 9.375% 19-Oct-2028	646,716	0.23
1,000,000	Türkiye Sise ve Cam Fabrikalari AS 'REGS' 6.950% 14-Mar-2026	997,864	0.35
892,000	Türkiye Vakıflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	936,734	0.33
800,000	Ulker Bisküvi Sanayi AS 'REGS' 6.950% 30-Oct-2025	787,736	0.28
1,500,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	1,591,968	0.56
Ukraine - 473,450			
(31 December 2022: 876,317)			
1,700,000	NPC Ukrenergo 'REGS' 6.875% 09-Nov-2028	473,450	0.17
United Arab Emirates - 14,471,599			
(31 December 2022: 16,772,343)			
800,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual) 8.000% 27-Nov-2028	851,000	0.30
1,000,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	923,230	0.32
2,000,000	Emirates NBD Bank PJSC FRN (Perpetual) 4.250% 27-Feb-2027	1,805,000	0.64
700,000	Emirates NBD Bank PJSC FRN (Perpetual) 6.125% 20-Mar-2025	696,927	0.25
1,000,000	First Abu Dhabi Bank PJSC 'EMTN' 0.125% 16-Feb-2026	1,023,436	0.36
3,000,000	First Abu Dhabi Bank PJSC FRN 6.320% 04-Apr-2034	3,096,081	1.09
1,698,880	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	1,478,917	0.52
3,057,834	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	2,526,892	0.89
300,000	Mashreqbank PSC FRN 7.875% 24-Feb-2033	311,625	0.11
1,657,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,758,491	0.62
United Kingdom - 4,935,911			
(31 December 2022: 1,655,987)			
3,000,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	3,012,191	1.06
2,000,000	Standard Chartered Plc 'EMTN' FRN 3.516% 12-Feb-2030	1,923,720	0.68
United States of America - 8,890,470			
(31 December 2022: -)			
3,250,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	3,030,181	1.07
6,100,000	United States Treasury Note/Bond 3.875% 15-May-2043	5,860,289	2.06
Zambia - 2,428,586			
(31 December 2022: -)			
400,000	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	359,800	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Zambia cont'd.			
400,000	First Quantum Minerals Ltd '144A' 6.875% 15-Oct-2027	341,794	0.12
1,000,000	First Quantum Minerals Ltd '144A' 8.625% 01-Jun-2031	850,000	0.30
500,000	First Quantum Minerals Ltd 'REGS' 6.875% 01-Mar-2026	449,750	0.16
500,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	427,242	0.15
Total investments in bonds		266,126,177	93.73

Unrealised gain on forward foreign currency contracts - 3,465,182 (see below) (31 December 2022: 1,845,949)		3,465,182	1.22
Total financial assets at fair value through profit or loss		274,276,359	96.60

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (341,085)				
(31 December 2022: -5,591)				
(49)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(6,475,825)	(95,300)	(0.03)
(54)	Euro-Bund Short Futures Contracts Exp Mar-2024	(8,218,691)	(245,785)	(0.09)
Total open futures contracts			(341,085)	(0.12)

Unrealised loss on forward foreign currency contracts - (867,508) (see below) (31 December 2022: (1,970,512))		(867,508)	(0.31)
Total financial liabilities at fair value through profit or loss		(1,208,593)	(0.43)

Net current assets		10,862,099	3.83
Total net assets		283,929,865	100.00

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	94.81
OTC financial derivative instruments	1.21
Other current assets	3.98
Total assets	100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Emerging Markets Corporate Debt Fund

Euro	US dollar	1,674,000	1,807,452	12-Jan-24	HSBC Bank plc	47,640
Euro	US dollar	384,000	416,096	12-Jan-24	Royal Bank of Scotland	9,445
						USD 57,085

US dollar	Euro	32,132,937	29,740,000	12-Jan-24	Goldman Sachs International	(824,311)
						USD (824,311)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	995	1,189	3-Jan-24	The Bank of New York Mellon	-
Swiss franc	US dollar	2,663	3,124	3-Jan-24	The Bank of New York Mellon	60
Swiss franc	US dollar	12,259	14,396	12-Jan-24	The Bank of New York Mellon	276
Swiss franc	US dollar	272	320	12-Jan-24	The Bank of New York Mellon	6
Swiss franc	US dollar	138,379	161,623	12-Jan-24	The Bank of New York Mellon	3,997
Swiss franc	US dollar	252	291	12-Jan-24	The Bank of New York Mellon	10
Swiss franc	US dollar	316,770	365,567	12-Jan-24	The Bank of New York Mellon	13,561
Swiss franc	US dollar	6,544	7,501	12-Jan-24	The Bank of New York Mellon	331
Swiss franc	US dollar	896	1,021	12-Jan-24	The Bank of New York Mellon	51
Swiss franc	US dollar	21,391,997	24,399,810	12-Jan-24	The Bank of New York Mellon	1,203,323
US dollar	Swiss franc	1,190	995	12-Jan-24	The Bank of New York Mellon	-
						USD 1,221,615
						CHF 1,021,820

US dollar	Swiss franc	14,381	12,259	3-Jan-24	The Bank of New York Mellon	(276)
US dollar	Swiss franc	3,127	2,663	12-Jan-24	The Bank of New York Mellon	(60)
US dollar	Swiss franc	7,333	6,247	12-Jan-24	The Bank of New York Mellon	(144)
US dollar	Swiss franc	1,895	1,625	12-Jan-24	The Bank of New York Mellon	(50)
US dollar	Swiss franc	5,834	5,040	12-Jan-24	The Bank of New York Mellon	(198)
US dollar	Swiss franc	6,421	5,554	12-Jan-24	The Bank of New York Mellon	(227)
US dollar	Swiss franc	54,878	47,517	12-Jan-24	The Bank of New York Mellon	(1,992)
US dollar	Swiss franc	23,970	21,025	12-Jan-24	The Bank of New York Mellon	(1,194)
						USD (4,141)
						CHF (3,464)

BNY Mellon Emerging Markets Corporate Debt Fund CHF W (Inc) (Hedged) Share Class

Swiss franc	US dollar	47,562	55,551	12-Jan-24	The Bank of New York Mellon	1,374
Swiss franc	US dollar	108,764	125,519	12-Jan-24	The Bank of New York Mellon	4,656
Swiss franc	US dollar	7,329,258	8,359,786	12-Jan-24	The Bank of New York Mellon	412,279
						USD 418,309
						CHF 349,895

BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class

US dollar	Euro	5,548	4,990	3-Jan-24	The Bank of New York Mellon	21
Euro	US dollar	3,988	4,412	12-Jan-24	The Bank of New York Mellon	7
Euro	US dollar	27,008	29,706	12-Jan-24	The Bank of New York Mellon	224
Euro	US dollar	40,683	44,421	12-Jan-24	The Bank of New York Mellon	663
Euro	US dollar	21,002	23,120	12-Jan-24	The Bank of New York Mellon	154

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 Corporate Debt Fund EUR H (Hedged) Share Class cont'd.

Euro	US dollar	6,848	7,393	12-Jan-24	The Bank of New York Mellon	195
Euro	US dollar	4,082,443	4,394,078	12-Jan-24	The Bank of New York Mellon	130,000
						USD 131,264

						EUR 118,501
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US dollar	Euro	4,411	3,988	2-Jan-24	The Bank of New York Mellon	(8)
Euro	US dollar	4,990	5,550	12-Jan-24	The Bank of New York Mellon	(20)

US dollar	Euro	49,742	45,532	12-Jan-24	The Bank of New York Mellon	(716)
						USD (742)
						EUR (670)

BNY Mellon Emerging Markets Corporate Debt Fund EUR I (Hedged) Share Class

Euro	US dollar	2,374	2,620	12-Jan-24	The Bank of New York Mellon	11
Euro	US dollar	44,052	48,453	12-Jan-24	The Bank of New York Mellon	365
Euro	US dollar	64,887	70,848	12-Jan-24	The Bank of New York Mellon	1,058
Euro	US dollar	33,840	37,253	12-Jan-24	The Bank of New York Mellon	248
Euro	US dollar	6,548,580	7,048,469	12-Jan-24	The Bank of New York Mellon	208,531
US dollar	Euro	14,223	12,788	12-Jan-24	The Bank of New York Mellon	52
						USD 210,265
						EUR 189,821

Euro	US dollar	12,788	14,218	3-Jan-24	The Bank of New York Mellon	(53)
US dollar	Euro	16,595	15,037	12-Jan-24	The Bank of New York Mellon	(69)

US dollar	Euro	7,543	6,864	12-Jan-24	The Bank of New York Mellon	(64)
US dollar	Euro	12,692	11,595	12-Jan-24	The Bank of New York Mellon	(158)
US dollar	Euro	28,730	26,643	12-Jan-24	The Bank of New York Mellon	(796)

						USD (1,140)
						EUR (1,029)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	29,055	32,139	2-Jan-24	The Bank of New York Mellon	46
Euro	US dollar	15,573	17,232	12-Jan-24	The Bank of New York Mellon	26
Euro	US dollar	55,434	61,177	12-Jan-24	The Bank of New York Mellon	254
Euro	US dollar	8,802	9,672	12-Jan-24	The Bank of New York Mellon	82
Euro	US dollar	289,366	318,273	12-Jan-24	The Bank of New York Mellon	2,397
Euro	US dollar	10,124	11,082	12-Jan-24	The Bank of New York Mellon	137
Euro	US dollar	13,615	14,907	12-Jan-24	The Bank of New York Mellon	181
Euro	US dollar	40,334	44,063	12-Jan-24	The Bank of New York Mellon	634
Euro	US dollar	425,089	464,146	12-Jan-24	The Bank of New York Mellon	6,929
Euro	US dollar	221,937	244,322	12-Jan-24	The Bank of New York Mellon	1,624
Euro	US dollar	12,385	13,372	12-Jan-24	The Bank of New York Mellon	353
Euro	US dollar	18,683	20,198	12-Jan-24	The Bank of New York Mellon	506
Euro	US dollar	43,696,764	47,032,378	12-Jan-24	The Bank of New York Mellon	1,391,466
Euro	US dollar	17,343	18,701	12-Jan-24	The Bank of New York Mellon	518

Schedule of investments - as at 31 December 2023

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 Corporate Debt Fund EUR W (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	16,934	15,225	12-Jan-24	The Bank of New York Mellon	62
					USD	1,405,215
					EUR	1,268,589
US dollar	Euro	17,226	15,573	2-Jan-24	The Bank of New York Mellon	(25)
Euro	US dollar	15,225	16,928	3-Jan-24	The Bank of New York Mellon	(63)
US dollar	Euro	32,150	29,055	12-Jan-24	The Bank of New York Mellon	(48)
US dollar	Euro	75,422	68,343	12-Jan-24	The Bank of New York Mellon	(314)
US dollar	Euro	236,663	216,202	12-Jan-24	The Bank of New York Mellon	(2,927)
US dollar	Euro	68,459	62,665	12-Jan-24	The Bank of New York Mellon	(985)
US dollar	Euro	36,895	33,707	12-Jan-24	The Bank of New York Mellon	(458)
US dollar	Euro	37,659	34,879	12-Jan-24	The Bank of New York Mellon	(994)
US dollar	Euro	4,118	3,809	12-Jan-24	The Bank of New York Mellon	(103)
US dollar	Euro	1,127,768	1,045,867	12-Jan-24	The Bank of New York Mellon	(31,240)
					USD	(37,157)
					EUR	(33,544)

BNY Mellon Emerging Markets Corporate Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	775	852	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	1,136	1,240	12-Jan-24	The Bank of New York Mellon	19
Euro	US dollar	593	653	12-Jan-24	The Bank of New York Mellon	4
Euro	US dollar	113,914	122,610	12-Jan-24	The Bank of New York Mellon	3,627
					USD	3,656
					EUR	3,301

BNY Mellon Emerging Markets Corporate Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	725	913	12-Jan-24	The Bank of New York Mellon	11
Sterling	US dollar	910,712	1,143,089	12-Jan-24	The Bank of New York Mellon	17,683
Sterling	US dollar	30	38	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	6,406	8,116	12-Jan-24	The Bank of New York Mellon	49
Sterling	US dollar	9,065	11,523	12-Jan-24	The Bank of New York Mellon	30
					USD	17,773
					GBP	13,945
Sterling	US dollar	4,873	6,222	12-Jan-24	The Bank of New York Mellon	(12)
US dollar	Sterling	116	92	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	132	105	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	186	148	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(17)
					GBP	(13)

BNY MELLON EMERGING MARKETS DEBT FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Angola - 176,444			
(31 December 2022: 173,680)			
200,000	Angolan Government International Bond 'REGS' 8.750% 14-Apr-2032	176,444	0.75
Argentina - 704,415			
(31 December 2022: 492,656)			
1,397,578	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	480,292	2.03
548,171	Argentine Republic Government International Bond Step-Up Coupon 3.625% 09-Jul-2035	189,429	0.80
100,399	Argentine Republic Government International Bond Step-Up Coupon 3.625% 09-Jul-2035	34,694	0.15
Australia - 180,334			
(31 December 2022: -)			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	180,334	0.76
Brazil - 768,720			
(31 December 2022: 520,626)			
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	186,250	0.79
250,000	BRF SA 'REGS' 4.875% 24-Jan-2030	220,100	0.93
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	153,750	0.65
200,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	208,620	0.88
Burkina Faso - 185,376			
(31 December 2022: 172,260)			
200,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	185,376	0.78
Chile - 650,984			
(31 December 2022: 512,310)			
300,000	Chile Government International Bond 0.830% 02-Jul-2031	275,210	1.16
200,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	172,500	0.73
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	203,274	0.86
China - 172,861			
(31 December 2022: 1,107,578)			
200,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	172,861	0.73
Colombia - 444,884			
(31 December 2022: 663,046)			
200,000	Colombia Government International Bond 8.750% 14-Nov-2053	230,451	0.97
201,000	Ecopetrol SA 8.625% 19-Jan-2029	214,433	0.91
Cote d'Ivoire - 88,268			
(31 December 2022: -)			
100,000	Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	88,268	0.37
Ecuador - 418,714			
(31 December 2022: 445,993)			
64,164	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	18,462	0.08
696,759	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2040	222,963	0.94
297,456	Ecuador Government International Bond Step-Up Coupon 'REGS' 3.500% 31-Jul-2035	107,184	0.45
150,019	Ecuador Government International Bond Step-Up Coupon 'REGS' 6.000% 31-Jul-2030	70,105	0.30
Egypt - 455,088			
(31 December 2022: 186,270)			
775,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	455,088	1.93

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Gabon - 167,288			
(31 December 2022: -)			
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	167,288	0.71
Ghana - 175,783			
(31 December 2022: 242,422)			
200,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	87,710	0.37
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	88,073	0.37
Guatemala - 378,638			
(31 December 2022: 341,587)			
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	207,300	0.88
206,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	171,338	0.72
Hong Kong - 136,451			
(31 December 2022: 131,287)			
150,000	Prudential Funding Asia Plc 3.125% 14-Apr-2030	136,451	0.58
Hungary - 350,231			
(31 December 2022: -)			
198,000	Hungary Government International Bond 5.375% 12-Sep-2033	233,431	0.99
100,000	Magyar Export-Import Bank Zrt 6.000% 16-May-2029	116,800	0.49
India - 315,653			
(31 December 2022: 299,813)			
345,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	315,653	1.34
Indonesia - 1,324,512			
(31 December 2022: 1,306,850)			
550,000	Indonesia Government International Bond 3.850% 15-Oct-2030	525,224	2.22
400,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	406,845	1.72
225,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	203,344	0.86
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	189,099	0.80
Israel - 580,763			
(31 December 2022: 369,942)			
225,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	195,590	0.83
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	169,345	0.72
200,000	Israel Government International Bond 'EMTN' 6.500% 06-Nov-2031	215,828	0.91
Kuwait - 638,300			
(31 December 2022: 625,733)			
200,000	MEGlobal BV 'REGS' 2.625% 28-Apr-2028	180,325	0.76
260,000	MEGlobal BV 'REGS' 4.250% 03-Nov-2026	251,793	1.07
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	206,182	0.87
Lebanon - 21,796			
(31 December 2022: -)			
350,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	21,796	0.09
Mexico - 1,843,242			
(31 December 2022: 2,649,882)			
255,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	206,987	0.87
225,000	Mexico Government International Bond 3.771% 24-May-2061	153,030	0.65
200,000	Mexico Government International Bond 5.400% 09-Feb-2028	205,204	0.87
437,000	Petroleos Mexicanos 5.950% 28-Jan-2031	349,489	1.48

Schedule of investments - as at 31 December 2023

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.				Saudi Arabia cont'd.			
500,000	Petroleos Mexicanos 6.500% 23-Jan-2029	441,639	1.87	200,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	213,444	0.90
10,000	Petroleos Mexicanos 7.690% 23-Jan-2050	7,123	0.03				
325,000	Petroleos Mexicanos 7.690% 23-Jan-2050	231,507	0.98				
247,000	Petroleos Mexicanos 10.000% 07-Feb-2033	248,263	1.05				
Morocco - 190,426				Senegal - 315,620			
(31 December 2022: 189,833)				(31 December 2022: 283,898)			
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	190,426	0.81	400,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	315,620	1.34
Netherlands - 149,000				Singapore - 184,660			
(31 December 2022: 143,000)				(31 December 2022: -)			
200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	149,000	0.63	200,000	United Overseas Bank Ltd 'GMTN' FRN 1.750% 16-Mar-2031	184,660	0.78
Nigeria - 578,796				Slovenia - 203,905			
(31 December 2022: 669,037)				(31 December 2022: -)			
275,000	Nigeria Government International Bond 'REGS' 7.143% 23-Feb-2030	248,479	1.05	200,000	Slovenia Government International Bond 'REGS' 5.000% 19-Sep-2033	203,905	0.86
200,000	Nigeria Government International Bond 'REGS' 7.375% 28-Sep-2033	171,120	0.73				
200,000	Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	159,197	0.67				
Panama - 638,056				South Africa - 204,264			
(31 December 2022: 684,872)				(31 December 2022: 678,046)			
250,000	Panama Government International Bond 2.252% 29-Sep-2032	182,900	0.77	200,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	204,264	0.86
200,000	Panama Government International Bond 3.870% 23-Jul-2060	120,285	0.51				
200,000	Panama Government International Bond 4.500% 01-Apr-2056	134,818	0.57				
200,000	Panama Government International Bond 6.875% 31-Jan-2036	200,053	0.85				
Peru - 485,617				Supranational - 707,790			
(31 December 2022: 493,744)				(31 December 2022: 708,791)			
200,000	Kallpa Generacion SA 'REGS' 4.875% 24-May-2026	198,174	0.84	200,000	African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	184,960	0.79
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	287,443	1.21	560,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	522,830	2.21
Philippines - 193,194				Thailand - 182,127			
(31 December 2022: -)				(31 December 2022: -)			
200,000	Philippine Government International Bond 3.750% 14-Jan-2029	193,194	0.82	200,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	182,127	0.77
Poland - 116,605				Turkey - 2,044,616			
(31 December 2022: -)				(31 December 2022: 767,532)			
100,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	116,605	0.49	200,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	182,848	0.77
Qatar - 276,918				Ukraine - 313,770			
(31 December 2022: 953,356)				(31 December 2022: 373,551)			
300,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	276,918	1.17	808,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2035	196,482	0.83
Romania - 581,035				United Arab Emirates - 1,757,533			
(31 December 2022: 589,966)				(31 December 2022: 1,742,318)			
200,000	Romanian Government International Bond 'REGS' 5.000% 27-Sep-2026	226,737	0.96	400,000	Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	368,310	1.56
300,000	Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	354,298	1.50	200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	184,230	0.78
Russia - 74,773				Ukraine - 117,288			
(31 December 2022: 82,930)				(31 December 2022: 01-Aug-2041)			
200,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	74,773	0.32	260,000	Ukraine Government International Bond 'REGS' FRN 7.750% 01-Aug-2041	117,288	0.50
Saudi Arabia - 1,339,359				United Arab Emirates - 1,757,533			
(31 December 2022: 550,150)				(31 December 2022: 1,742,318)			
200,000	Gacfi First Investment Co 4.750% 14-Feb-2030	200,250	0.85	400,000	DP World Crescent Ltd 'REGS' 3.750% 30-Jan-2030	188,525	0.80
200,000	Saudi Government International Bond 'REGS' 0.625% 03-Mar-2030	188,289	0.80	400,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	399,828	1.69
200,000	Saudi Government International Bond 'REGS' 2.000% 09-Jul-2039	170,835	0.72	400,000	MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	437,316	1.85
600,000	Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	566,541	2.40	200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	179,324	0.76

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America - 2,210,611			
(31 December 2022: -)			
475,000	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	465,901	1.97
650,000	United States Treasury Note/Bond 3.125% 15-Aug-2025	637,228	2.69
586,700	United States Treasury Note/Bond 3.375% 15-May-2033	564,332	2.39
385,000	United States Treasury Note/Bond 3.625% 15-Feb-2053	357,306	1.51
200,000	United States Treasury Note/Bond 3.625% 15-May-2053	185,844	0.79
Total investments in bonds		22,927,420	97.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 231,801				
(31 December 2022: 53,410)				
2	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	236,031	4,122	0.02
3	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	326,321	7,327	0.03
19	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	2,538,281	220,352	0.93
Total open futures contracts		231,801	0.98	

Unrealised gain on forward foreign currency contracts - 11,746 (see below) (31 December 2022: 5,256)

Total financial assets at fair value through profit or loss **23,170,967** **98.03**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (40,407)				
(31 December 2022: (10,234))				
(1)	Euro-Bund Short Futures Contracts Exp Mar-2024	(151,484)	(4,338)	(0.02)
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(469,356)	(36,069)	(0.15)
Total open futures contracts		(40,407)	(0.17)	

Unrealised loss on forward foreign currency contracts - (38,471) (see below) (31 December 2022: (12,781))

Total financial liabilities at fair value through profit or loss **(78,878)** **(0.33)**

Net current assets **543,216** **2.30**

Total net assets **23,635,305** **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	96.15
Financial derivative instruments dealt in on a regulated market	0.97
OTC financial derivative instruments	0.05
Other current assets	2.83
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 Fund							
Euro	US dollar	22,000	24,036	19-Jan-24	HSBC Bank plc	269	
						USD	269
US dollar	Euro	22,986	21,000	19-Jan-24	HSBC Bank plc	(214)	
US dollar	Euro	1,791,314	1,656,000	19-Jan-24	HSBC Bank plc	(38,167)	
US dollar	Euro	10,960	10,000	23-Jan-24	Morgan Stanley	(90)	
						USD	(38,471)
BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class							
Euro	US dollar	2,632	2,895	12-Jan-24	The Bank of New York Mellon	11	
Euro	US dollar	9,570	10,464	12-Jan-24	The Bank of New York Mellon	105	
Euro	US dollar	397,386	427,522	12-Jan-24	The Bank of New York Mellon	11,361	
						USD	11,477
						EUR	10,396

BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Brazil - 2,952,166			
(31 December 2022: 3,476,479)		2,952,166	10.34
3,510,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	723,259	2.53
9,292,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,920,723	6.73
1,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	308,184	1.08
Chile - 838,898			
(31 December 2022: 421,059)		838,898	2.94
360,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	401,877	1.41
230,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	251,770	0.88
155,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	185,251	0.65
China - 1,421,391			
(31 December 2022: 2,946,828)		1,421,391	4.98
3,390,000	China Government Bond 3.120% 05-Dec-2026	489,663	1.72
4,820,000	China Government Bond 3.290% 23-May-2029	710,800	2.49
1,340,000	China Government Bond 3.810% 14-Sep-2050	220,928	0.77
Colombia - 2,816,784			
(31 December 2022: 2,189,762)		2,816,784	9.86
1,177,800,000	Colombian TES 7.000% 30-Jun-2032	254,884	0.89
1,132,600,000	Colombian TES 7.250% 26-Oct-2050	213,042	0.74
2,530,300,000	Colombian TES 7.250% 26-Oct-2050	475,948	1.67
3,109,100,000	Colombian TES 7.750% 18-Sep-2030	731,758	2.56
2,457,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	610,706	2.14
2,365,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	530,446	1.86
Czech Republic - 1,331,042			
(31 December 2022: 631,165)		1,331,042	4.66
2,500,000	Czech Republic Government Bond 0.950% 15-May-2030	94,617	0.33
9,880,000	Czech Republic Government Bond 1.500% 24-Apr-2040	318,082	1.11
7,390,000	Czech Republic Government Bond 2.750% 23-Jul-2029	314,138	1.10
6,770,000	Czech Republic Government Bond 4.500% 11-Nov-2032	319,901	1.12
5,860,000	Czech Republic Government Bond 5.500% 12-Dec-2028	284,304	1.00
Dominican Republic - 149,016			
(31 December 2022: -)		149,016	0.52
8,000,000	Dominican Republic International Bond 'REGS' 11.250% 15-Sep-2035	149,016	0.52
Hungary - 969,530			
(31 December 2022: 788,122)		969,530	3.39
90,760,000	Hungary Government Bond 2.250% 20-Apr-2033	198,924	0.70
109,410,000	Hungary Government Bond 3.000% 27-Oct-2027	287,522	1.01
167,950,000	Hungary Government Bond 3.000% 21-Aug-2030	415,972	1.45
24,420,000	Hungary Government Bond 4.500% 23-Mar-2028	67,112	0.23
Indonesia - 2,770,556			
(31 December 2022: 2,709,588)		2,770,556	9.70
13,591,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	871,971	3.05
2,874,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	184,776	0.65
6,331,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	418,223	1.46
729,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	50,492	0.18
3,517,000,000	Indonesia Treasury Bond 7.500% 15-Apr-2040	244,210	0.86
3,596,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	256,751	0.90
3,939,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	286,132	1.00
6,300,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	458,001	1.60
Malaysia - 1,592,646			
(31 December 2022: 1,573,235)		1,592,646	5.58
1,176,000	Malaysia Government Bond 3.502% 31-May-2027	255,240	0.89

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Malaysia cont'd.			
1,832,000	Malaysia Government Bond 3.828% 05-Jul-2034	396,265	1.39
576,000	Malaysia Government Bond 3.885% 15-Aug-2029	126,387	0.44
215,000	Malaysia Government Bond 3.899% 16-Nov-2027	47,266	0.17
3,189,000	Malaysia Government Bond 4.921% 06-Jul-2048	767,488	2.69
Mexico - 3,766,654			
(31 December 2022: 2,221,170)		3,766,654	13.19
2,500,000	Mexican Bonos 7.500% 26-May-2033	133,449	0.47
15,600,000	Mexican Bonos 7.750% 29-May-2031	857,417	3.00
11,382,800	Mexican Bonos 7.750% 13-Nov-2042	590,155	2.07
25,000,000	Mexican Bonos 8.500% 31-May-2029	1,441,582	5.05
13,235,500	Mexican Bonos 8.500% 18-Nov-2038	744,051	2.60
Peru - 627,087			
(31 December 2022: 546,156)		627,087	2.19
1,860,000	Peru Government Bond 5.400% 12-Aug-2034	454,755	1.59
637,000	Peru Government Bond 5.940% 12-Feb-2029	172,332	0.60
Poland - 1,223,354			
(31 December 2022: -)		1,223,354	4.28
1,162,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	229,830	0.80
3,550,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	993,524	3.48
Republic of Korea - 356,867			
(31 December 2022: 365,336)		356,867	1.25
453,680,000	Korea Treasury Bond 3.375% 10-Jun-2032	356,867	1.25
Romania - 871,617			
(31 December 2022: 132,972)		871,617	3.05
1,095,000	Romania Government Bond 5.000% 12-Feb-2029	230,322	0.80
1,390,000	Romania Government Bond 5.800% 26-Jul-2027	304,605	1.07
1,390,000	Romania Government Bond 8.000% 29-Apr-2030	336,690	1.18
Russia - 259,445			
(31 December 2022: 233,654)		259,445	0.91
53,850,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	259,445	0.91
South Africa - 3,056,511			
(31 December 2022: 3,887,566)		3,056,511	10.70
25,844,794	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,183,343	4.14
30,054,363	Republic of South Africa Government Bond 8.000% 31-Jan-2030	1,514,548	5.30
5,750,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	275,343	0.97
2,064,997	Republic of South Africa Government Bond 8.750% 28-Feb-2048	83,277	0.29
Thailand - 1,868,896			
(31 December 2022: 1,334,287)		1,868,896	6.54
12,516,000	Thailand Government Bond 1.585% 17-Dec-2035	324,842	1.14
22,643,000	Thailand Government Bond 2.875% 17-Jun-2046	608,661	2.13
24,479,000	Thailand Government Bond 3.400% 17-Jun-2036	758,030	2.65
5,663,000	Thailand Government Bond 3.650% 20-Jun-2031	177,363	0.62
Turkey - 763,472			
(31 December 2022: -)		763,472	2.67
11,000,000	Turkiye Government Bond 12.600% 01-Oct-2025	266,173	0.93
2,424,015	Turkiye Government Bond 26.200% 05-Oct-2033	85,547	0.30
10,961,000	Turkiye Government Bond 31.080% 08-Nov-2028	411,752	1.44

Schedule of investments - as at 31 December 2023

Holdings Description	Fair value USD	Total net assets %
Bonds cont'd.		
Uruguay - 36,968		
(31 December 2022: 33,835)	36,968	0.13
1,557,347 Uruguay Government International Bond 8.250% 21-May-2031	36,968	0.13
Total investments in bonds	27,672,900	96.88
Unrealised gain on forward foreign currency contracts - 555,293 (see below) (31 December 2022: 142,171)	555,293	1.94
Total financial assets at fair value through profit or loss	28,228,193	98.82
Unrealised loss on forward foreign currency contracts - (329,474) (see below) (31 December 2022: (95,817))	(329,474)	(1.15)
Total financial liabilities at fair value through profit or loss	(329,474)	(1.15)
Net current assets	664,782	2.33
Total net assets	28,563,501	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	95.22	
OTC financial derivative instruments	1.91	
Other current assets	2.87	
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 Local Currency Fund							
Euro	US dollar	50,000	52,869	23-Jan-24	HSBC Bank plc	2,379	
Euro	US dollar	260,000	281,721	23-Jan-24	Morgan Stanley	5,566	
Euro	US dollar	250,000	273,997	23-Jan-24	Morgan Stanley	2,240	
Brazilian real	US dollar	190,000	38,003	2-Feb-24	Goldman Sachs International	1,038	
Chilean peso	US dollar	14,570,000	15,641	20-Mar-24	Barclays Bank PLC	824	
Chilean peso	US dollar	691,094,000	755,294	20-Mar-24	Morgan Stanley	25,674	
Chilean peso	US dollar	241,460,000	271,180	20-Mar-24	Goldman Sachs International	1,681	
Chinese yuan	US dollar	6,318,000	869,138	20-Mar-24	HSBC Bank plc	22,372	
Chinese yuan	US dollar	140,000	19,722	20-Mar-24	Barclays Bank PLC	33	
Chinese yuan	US dollar	140,000	19,647	20-Mar-24	Citigroup Global Markets Limited	107	
Chinese yuan	US dollar	260,000	36,400	20-Mar-24	Barclays Bank PLC	287	
Chinese yuan	US dollar	4,177,000	588,542	20-Mar-24	HSBC Bank plc	859	
Chinese yuan	US dollar	1,623,000	228,759	20-Mar-24	HSBC Bank plc	257	
Colombian peso	US dollar	1,289,760,000	308,555	20-Mar-24	HSBC Bank plc	19,057	
Colombian peso	US dollar	389,300,000	95,308	20-Mar-24	Morgan Stanley	3,578	
Czech koruna	US dollar	350,000	15,170	20-Mar-24	Morgan Stanley	448	
Czech koruna	US dollar	440,000	19,631	20-Mar-24	Bank of America Merrill Lynch	3	
Czech koruna	US dollar	12,312,000	525,201	20-Mar-24	Morgan Stanley	24,199	
Czech koruna	US dollar	430,000	18,868	20-Mar-24	Goldman Sachs International	320	
Hungarian forint	US dollar	87,512,000	248,920	20-Mar-24	Barclays Bank PLC	1,147	
Indian rupee	US dollar	23,200,000	277,068	20-Mar-24	Goldman Sachs International	714	
Indonesian rupiah	US dollar	448,250,000	28,694	20-Mar-24	Merrill Lynch International	417	
Indonesian rupiah	US dollar	4,335,700,000	278,791	20-Mar-24	Morgan Stanley	2,783	
Indonesian rupiah	US dollar	576,704,267	36,264	20-Mar-24	HSBC Bank plc	1,189	
Indonesian rupiah	US dollar	1,819,560,000	113,868	20-Mar-24	Bank of America Merrill Lynch	4,299	
Korean won	US dollar	626,838,000	479,479	20-Mar-24	Morgan Stanley	6,782	
Korean won	US dollar	108,965,000	84,287	20-Mar-24	Bank of America Merrill Lynch	241	
Malaysian ringgit	US dollar	190,000	41,090	20-Mar-24	Barclays Bank PLC	586	
Malaysian ringgit	US dollar	140,000	29,712	20-Mar-24	Barclays Bank PLC	997	
Malaysian ringgit	US dollar	8,083,418	1,714,586	20-Mar-24	Goldman Sachs International	58,483	
Malaysian ringgit	US dollar	10,000	2,158	20-Mar-24	Barclays Bank PLC	36	
Malaysian ringgit	US dollar	70,000	15,021	20-Mar-24	Barclays Bank PLC	333	
Malaysian ringgit	US dollar	190,000	40,697	20-Mar-24	Barclays Bank PLC	979	
Mexican peso	US dollar	1,520,000	82,821	20-Mar-24	Morgan Stanley	5,553	
Mexican peso	US dollar	570,000	32,443	20-Mar-24	Citigroup Global Markets Limited	697	
Mexican peso	US dollar	9,960,000	565,457	20-Mar-24	Morgan Stanley	13,623	
Peruvian nuevo sol	US dollar	326,156	84,562	20-Mar-24	Morgan Stanley	3,388	
Philippino peso	US dollar	1,230,000	21,645	20-Mar-24	Barclays Bank PLC	571	
Polish zloty	US dollar	5,788,000	1,364,002	20-Mar-24	Morgan Stanley	105,422	
Polish zloty	US dollar	190,000	47,374	20-Mar-24	Morgan Stanley	862	
Romanian leu	US dollar	1,892,000	401,118	20-Mar-24	HSBC Bank plc	18,283	
Romanian leu	US dollar	140,000	30,725	20-Mar-24	Barclays Bank PLC	309	
Romanian leu	US dollar	470,000	103,140	20-Mar-24	Barclays Bank PLC	1,045	
South African rand	US dollar	70,000	3,721	20-Mar-24	Goldman Sachs International	80	
South African rand	US dollar	5,250,000	279,436	20-Mar-24	Morgan Stanley	5,604	
South African rand	US dollar	5,298,000	286,926	20-Mar-24	Citigroup Global Markets Limited	719	
South African rand	US dollar	6,846,000	352,834	20-Mar-24	Goldman Sachs International	8,000	

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
South African rand	US dollar	5,101,000	267,982	20-Mar-24	Goldman Sachs International	8,968
Taiwanese dollar	US dollar	27,860,000	870,924	20-Mar-24	Barclays Bank PLC	45,438
Thai baht	US dollar	1,190,000	33,495	20-Mar-24	Goldman Sachs International	1,607
Thai baht	US dollar	43,381,800	1,213,514	20-Mar-24	HSBC Bank plc	66,130
Turkish lira	US dollar	5,080,000	158,636	20-Mar-24	Goldman Sachs International	1,561
Turkish lira	US dollar	460,000	14,370	20-Mar-24	Goldman Sachs International	136
US dollar	Chilean peso	288,868	252,560,000	20-Mar-24	Morgan Stanley	3,463
US dollar	Chinese yuan	169,582	1,200,000	20-Mar-24	Bank of America Merrill Lynch	255
US dollar	Korean won	28,510	36,570,000	20-Mar-24	Bank of America Merrill Lynch	141
US dollar	Taiwanese dollar	943,701	27,859,000	20-Mar-24	Barclays Bank PLC	27,371
US dollar	Turkish lira	136,279	4,308,000	20-Mar-24	Goldman Sachs International	426
US dollar	Turkish lira	242,942	7,663,000	20-Mar-24	Morgan Stanley	1,290
US dollar	Turkish lira	255,721	8,069,000	20-Mar-24	HSBC Bank plc	1,266
US dollar	Taiwanese dollar	302,270	8,920,000	4-Dec-24	Barclays Bank PLC	1,619
USD						513,735

US dollar	Euro	18,342	17,000	23-Jan-24	HSBC Bank plc	(442)
US dollar	Euro	23,351	22,000	23-Jan-24	HSBC Bank plc	(958)
US dollar	Brazilian real	271,870	1,341,978	2-Feb-24	Citigroup Global Markets Limited	(3,874)
Chinese yuan	US dollar	500,000	70,684	20-Mar-24	HSBC Bank plc	(130)
Indian rupee	US dollar	24,230,000	290,226	20-Mar-24	Morgan Stanley	(112)
Turkish lira	US dollar	2,170,000	68,771	20-Mar-24	Goldman Sachs International	(341)
US dollar	Chilean peso	291,162	260,590,000	20-Mar-24	HSBC Bank plc	(3,317)
US dollar	Chilean peso	46,433	42,250,000	20-Mar-24	Citigroup Global Markets Limited	(1,312)
US dollar	Chilean peso	170,609	151,801,000	20-Mar-24	Goldman Sachs International	(933)
US dollar	Chilean peso	275,114	251,938,000	20-Mar-24	Barclays Bank PLC	(9,588)
US dollar	Chinese yuan	265,304	1,930,000	20-Mar-24	HSBC Bank plc	(7,031)
US dollar	Colombian peso	19,171	81,300,000	20-Mar-24	Bank of America Merrill Lynch	(1,480)
US dollar	Colombian peso	323,519	1,309,110,000	20-Mar-24	Citigroup Global Markets Limited	(9,008)
US dollar	Colombian peso	1,697,799	7,147,735,000	20-Mar-24	Morgan Stanley	(117,797)
US dollar	Colombian peso	147,886	589,680,000	20-Mar-24	Goldman Sachs International	(1,898)
US dollar	Czech koruna	54,613	1,230,000	20-Mar-24	Barclays Bank PLC	(274)
US dollar	Czech koruna	97,610	2,290,000	20-Mar-24	Bank of America Merrill Lynch	(4,577)
US dollar	Hungarian forint	23,208	8,180,000	20-Mar-24	Goldman Sachs International	(167)
US dollar	Hungarian forint	241,491	89,304,000	20-Mar-24	Morgan Stanley	(13,697)
US dollar	Hungarian forint	41,538	15,410,000	20-Mar-24	Morgan Stanley	(2,496)
US dollar	Indonesian rupiah	29,830	460,020,000	20-Mar-24	Morgan Stanley	(45)
US dollar	Indonesian rupiah	262,855	4,138,600,000	20-Mar-24	Morgan Stanley	(5,918)
US dollar	Indonesian rupiah	180,368	2,794,150,000	20-Mar-24	Bank of America Merrill Lynch	(1,093)
US dollar	Korean won	318,481	425,809,000	20-Mar-24	HSBC Bank plc	(11,834)
US dollar	Malaysian ringgit	574,840	2,648,000	20-Mar-24	Barclays Bank PLC	(5,990)
US dollar	Malaysian ringgit	190,894	880,000	20-Mar-24	Barclays Bank PLC	(2,131)
US dollar	Mexican peso	387,746	7,138,000	20-Mar-24	Goldman Sachs International	(27,261)
US dollar	Mexican peso	504,744	8,754,000	20-Mar-24	Citigroup Global Markets Limited	(4,218)
US dollar	Mexican peso	113,117	1,980,000	20-Mar-24	Morgan Stanley	(2,002)
US dollar	Mexican peso	454,709	8,052,000	20-Mar-24	Barclays Bank PLC	(13,439)
US dollar	Mexican peso	27,790	490,000	20-Mar-24	Morgan Stanley	(699)
US dollar	Mexican peso	24,422	440,000	20-Mar-24	Morgan Stanley	(1,159)
US dollar	Peruvian nuevo sol	18,108	70,000	20-Mar-24	Citigroup Global Markets Limited	(768)
US dollar	Peruvian nuevo sol	39,945	150,000	20-Mar-24	Citigroup Global Markets Limited	(504)
US dollar	Polish zloty	67,281	270,000	20-Mar-24	Barclays Bank PLC	(1,265)
US dollar	Polish zloty	47,049	200,000	20-Mar-24	Barclays Bank PLC	(3,726)
US dollar	Polish zloty	467,666	1,864,000	20-Mar-24	Goldman Sachs International	(5,556)
US dollar	Romanian leu	4,234	20,000	20-Mar-24	Barclays Bank PLC	(199)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.						
US dollar	Romanian leu	270,026	1,230,000	20-Mar-24	Goldman Sachs International	(2,629)
US dollar	South African rand	99,757	1,880,000	20-Mar-24	Goldman Sachs International	(2,314)
US dollar	South African rand	23,745	450,000	20-Mar-24	HSBC Bank plc	(687)
US dollar	South African rand	1,740,264	32,693,000	20-Mar-24	Goldman Sachs International	(34,746)
US dollar	Thai baht	34,587	1,240,000	20-Mar-24	Morgan Stanley	(1,990)
US dollar	Thai baht	101,302	3,520,000	20-Mar-24	HSBC Bank plc	(2,529)
US dollar	Thai baht	188,151	6,682,000	20-Mar-24	Goldman Sachs International	(8,950)
US dollar	Thai baht	37,282	1,330,000	20-Mar-24	Morgan Stanley	(1,949)
US dollar	Turkish lira	72,515	2,327,000	20-Mar-24	HSBC Bank plc	(867)
US dollar	Turkish lira	12,125	390,000	20-Mar-24	Citigroup Global Markets Limited	(173)
US dollar	Hong Kong dollar	612,986	4,768,096	26-Aug-24	Goldman Sachs	(617)
US dollar	Taiwanese dollar	291,457	8,780,000	4-Dec-24	HSBC Bank plc	(4,478)
USD						(329,166)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class

Euro	US dollar	1,885	2,077	12-Jan-24	The Bank of New York Mellon	5
Euro	US dollar	7,951	8,728	12-Jan-24	The Bank of New York Mellon	54
Euro	US dollar	1,102	1,201	12-Jan-24	The Bank of New York Mellon	15
Euro	US dollar	25,550	27,937	12-Jan-24	The Bank of New York Mellon	281
Euro	US dollar	14,000	15,090	12-Jan-24	The Bank of New York Mellon	372
Euro	US dollar	1,194,217	1,284,782	12-Jan-24	The Bank of New York Mellon	34,143
USD						34,870
EUR						31,587
US dollar	Euro	2,076	1,885	2-Jan-24	The Bank of New York Mellon	(5)
Euro	US dollar	13,831	15,363	12-Jan-24	The Bank of New York Mellon	(88)
US dollar	Euro	24,301	22,083	12-Jan-24	The Bank of New York Mellon	(88)
US dollar	Euro	8,652	7,933	12-Jan-24	The Bank of New York Mellon	(109)
USD						(290)
EUR						(263)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class

Euro	US dollar	879	965	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	2,740	2,996	12-Jan-24	The Bank of New York Mellon	30
Euro	US dollar	129,070	138,859	12-Jan-24	The Bank of New York Mellon	3,690
USD						3,726
EUR						3,375
Euro	US dollar	1,528	1,697	12-Jan-24	The Bank of New York Mellon	(10)
USD						(10)
EUR						(9)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class

Euro	US dollar	409	449	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	1,269	1,387	12-Jan-24	The Bank of New York Mellon	14

Schedule of investments - as at 31 December 2023

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 EUR W (Hedged) Share Class cont'd.

Euro	US dollar	59,597	64,116	12-Jan-24	The Bank of New York Mellon	1,704
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USD 1,721

EUR 1,559

Euro	US dollar	710	789	12-Jan-24	The Bank of New York Mellon	(5)
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USD (5)

EUR (5)

BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	62	68	12-Jan-24	The Bank of New York Mellon	-
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Euro	US dollar	191	209	12-Jan-24	The Bank of New York Mellon	2
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Euro	US dollar	8,990	9,672	12-Jan-24	The Bank of New York Mellon	257
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USD 259

EUR 235

Euro	US dollar	107	119	12-Jan-24	The Bank of New York Mellon	(1)
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USD (1)

EUR (1)

BNY Mellon Emerging Markets Debt Local Currency Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	354	449	12-Jan-24	The Bank of New York Mellon	2
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Sterling	US dollar	1,099	1,397	12-Jan-24	The Bank of New York Mellon	3
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Sterling	US dollar	51,244	64,344	12-Jan-24	The Bank of New York Mellon	977
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USD 982

GBP 770

Sterling	US dollar	629	803	12-Jan-24	The Bank of New York Mellon	(2)
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USD (2)

GBP (2)

BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Argentina - 329,109			
(31 December 2022: 329,952)			
742,273	Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	255,089	1.12
214,200	Argentine Republic Government International Bond Step-Up Coupon 3.625% 09-Jul-2035	74,020	0.32
Australia - 180,334			
(31 December 2022: -)			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	180,334	0.79
Brazil - 1,598,666			
(31 December 2022: 2,408,402)			
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	186,250	0.81
3,294,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	678,751	2.97
1,825,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	371,295	1.62
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	153,750	0.67
200,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	208,620	0.91
Chile - 790,102			
(31 December 2022: 198,833)			
140,000,000	Bonos de la Tesorería de la Republica en pesos 5.000% 01-Mar-2035	156,285	0.68
235,000,000	Bonos de la Tesorería de la Republica en pesos '144A' 4.700% 01-Sep-2030	257,243	1.12
145,000,000	Bonos de la Tesorería de la Republica en pesos '144A' 6.000% 01-Apr-2033	173,300	0.76
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	203,274	0.89
China - 420,169			
(31 December 2022: 757,296)			
1,500,000	China Government Bond 3.810% 14-Sep-2050	247,308	1.08
200,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	172,861	0.75
Colombia - 1,489,727			
(31 December 2022: 1,598,841)			
346,100,000	Colombian TES 7.750% 18-Sep-2030	81,458	0.36
2,933,300,000	Colombian TES 9.250% 28-May-2042	687,298	3.00
1,520,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	377,808	1.65
1,530,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	343,163	1.50
Czech Republic - 543,270			
(31 December 2022: 175,441)			
5,010,000	Czech Republic Government Bond 1.500% 24-Apr-2040	161,294	0.70
2,950,000	Czech Republic Government Bond 4.500% 11-Nov-2032	139,396	0.61
5,000,000	Czech Republic Government Bond 5.500% 12-Dec-2028	242,580	1.06
Ecuador - 288,385			
(31 December 2022: 323,024)			
34,728	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	9,992	0.04
505,174	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2040	161,656	0.71
212,556	Ecuador Government International Bond Step-Up Coupon 'REGS' 3.500% 31-Jul-2035	76,592	0.33
85,907	Ecuador Government International Bond Step-Up Coupon 'REGS' 6.000% 31-Jul-2030	40,145	0.18
Egypt - 117,442			
(31 December 2022: -)			
200,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	117,442	0.51

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Gabon - 167,288			
(31 December 2022: -)			
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	167,288	0.73
Ghana - 88,073			
(31 December 2022: 72,502)			
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	88,073	0.38
Guatemala - 207,300			
(31 December 2022: 172,418)			
213,000	Guatemala Government Bond 'REGS' 4.500% 03-Mar-2026	207,300	0.91
Hungary - 592,508			
(31 December 2022: 573,273)			
86,100,000	Hungary Government Bond 3.000% 21-Aug-2030	213,249	0.93
20,000,000	Hungary Government Bond 4.500% 23-Mar-2028	54,965	0.24
176,000	Hungary Government International Bond 5.375% 12-Sep-2033	207,494	0.91
100,000	Magyar Export-Import Bank Zrt 6.000% 16-May-2029	116,800	0.51
Indonesia - 1,471,781			
(31 December 2022: 1,804,754)			
5,500,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	363,328	1.59
3,623,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	263,387	1.15
3,614,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	259,747	1.13
400,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	406,845	1.78
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	178,474	0.78
Israel - 568,284			
(31 December 2022: 566,587)			
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	169,345	0.74
200,000	Israel Government International Bond 'EMTN' 6.500% 06-Nov-2031	215,828	0.94
200,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	183,111	0.80
Kuwait - 180,325			
(31 December 2022: 174,750)			
200,000	MEGlobal BV 'REGS' 2.625% 28-Apr-2028	180,325	0.79
Lebanon - 12,455			
(31 December 2022: -)			
200,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	12,455	0.05
Macau - 360,097			
(31 December 2022: -)			
200,000	Sands China Ltd 4.625% 18-Jun-2030	182,213	0.79
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	177,884	0.78
Malaysia - 768,447			
(31 December 2022: 764,827)			
895,000	Malaysia Government Bond 3.828% 05-Jul-2034	193,590	0.85
1,094,000	Malaysia Government Bond 3.885% 15-Aug-2029	240,048	1.05
415,000	Malaysia Government Bond 4.893% 08-Jun-2038	99,196	0.43
979,000	Malaysia Government Bond 4.921% 06-Jul-2048	235,613	1.03
Mexico - 2,812,482			
(31 December 2022: 2,490,252)			
200,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	171,545	0.75
8,053,000	Mexican Bonos 7.750% 29-May-2031	442,614	1.93
6,050,000	Mexican Bonos 7.750% 13-Nov-2042	313,669	1.37
17,900,000	Mexican Bonos 8.500% 31-May-2029	1,032,173	4.51
3,003,600	Mexican Bonos 8.500% 18-Nov-2038	168,851	0.74
200,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	165,672	0.72
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	57,413	0.25
151,000	Petroleos Mexicanos 6.500% 23-Jan-2029	133,375	0.58

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Mexico cont'd.			
250,000	Petroleos Mexicanos 6.700% 16-Feb-2032	207,779	0.91
90,000	Petroleos Mexicanos 7.690% 23-Jan-2050	64,110	0.28
55,000	Petroleos Mexicanos 10.000% 07-Feb-2033	55,281	0.24
Morocco - 152,336			
(31 December 2022: 152,577)			
200,000	OCF SA 'REGS' 5.125% 23-Jun-2051	152,336	0.67
Nigeria - 329,416			
(31 December 2022: 451,404)			
400,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	329,416	1.44
Panama - 408,976			
(31 December 2022: 376,374)			
300,000	Panama Government International Bond 4.500% 16-Apr-2050	208,923	0.91
200,000	Panama Government International Bond 6.875% 31-Jan-2036	200,053	0.88
Peru - 479,529			
(31 December 2022: 591,640)			
675,000	Peru Government Bond 5.400% 12-Aug-2034	165,032	0.72
100,000	Peru Government Bond 5.940% 12-Feb-2029	27,054	0.12
400,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	287,443	1.25
Poland - 396,471			
(31 December 2022: -)			
100,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	116,605	0.51
1,000,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	279,866	1.22
Qatar - 184,612			
(31 December 2022: 429,441)			
200,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	184,612	0.81
Republic of Korea - 229,688			
(31 December 2022: 538,286)			
292,000,000	Korea Treasury Bond 3.375% 10-Jun-2032	229,688	1.00
Romania - 402,934			
(31 December 2022: 476,455)			
620,000	Romania Government Bond 5.800% 26-Jul-2027	135,867	0.59
615,000	Romania Government Bond 8.000% 29-Apr-2030	148,967	0.65
100,000	Romanian Government International Bond 'REGS' 6.625% 27-Sep-2029	118,100	0.52
Russia - 188,894			
(31 December 2022: 182,875)			
42,147,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	188,894	0.83
Senegal - 354,007			
(31 December 2022: 327,600)			
395,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	354,007	1.55
Slovenia - 203,905			
(31 December 2022: -)			
200,000	Slovenia Government International Bond 'REGS' 5.000% 19-Sep-2033	203,905	0.89
South Africa - 1,225,922			
(31 December 2022: 2,618,344)			
16,700,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	764,635	3.34
4,687,576	Republic of South Africa Government Bond 8.000% 31-Jan-2030	236,224	1.03
4,700,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	225,063	0.98

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Supranational - 209,374			
(31 December 2022: 410,487)			
245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	209,374	0.91
Thailand - 1,050,999			
(31 December 2022: 850,026)			
200,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	182,127	0.80
5,121,000	Thailand Government Bond 1.585% 17-Dec-2035	132,911	0.58
12,036,000	Thailand Government Bond 2.875% 17-Jun-2046	323,537	1.41
7,250,000	Thailand Government Bond 3.400% 17-Jun-2036	224,507	0.98
6,000,000	Thailand Government Bond 3.650% 20-Jun-2031	187,917	0.82
Turkey - 1,155,041			
(31 December 2022: 189,218)			
200,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	182,848	0.80
250,000	Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14-Jan-2029	265,500	1.16
200,000	Istanbul Metropolitan Municipality 'REGS' 10.500% 06-Dec-2028	212,750	0.93
8,600,000	Turkiye Government Bond 12.600% 01-Oct-2025	208,098	0.91
1,969,501	Turkiye Government Bond 26.200% 05-Oct-2033	69,507	0.30
5,759,000	Turkiye Government Bond 31.080% 08-Nov-2028	216,338	0.94
Ukraine - 227,050			
(31 December 2022: 182,695)			
256,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2035	62,252	0.27
200,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2034	47,510	0.21
260,000	Ukraine Government International Bond 'REGS' FRN 7.750% 01-Aug-2041	117,288	0.51
United Arab Emirates - 637,230			
(31 December 2022: 797,623)			
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	199,914	0.87
400,000	MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	437,316	1.91
United States of America - 1,352,119			
(31 December 2022: -)			
925,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	910,739	3.97
450,000	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	441,380	1.93
Uruguay - 43,744			
(31 December 2022: 40,438)			
600,000	Uruguay Government International Bond 8.250% 21-May-2031	14,243	0.06
1,195,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	29,501	0.13
Total investments in bonds		22,218,491	97.02

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 96,294				
(31 December 2022: 48,405)				
2	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	236,031	1,247	0.01

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
8	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	1,068,750	95,047	0.41
Total open futures contracts			96,294	0.42
Unrealised gain on forward foreign currency contracts - 350,030 (see below) (31 December 2022: 57,037)			350,030	1.53
Total financial assets at fair value through profit or loss			22,664,815	98.97

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (12,012) (31 December 2022: (2,363))				
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(156,452)	(12,012)	(0.05)
Total open futures contracts			(12,012)	(0.05)
Unrealised loss on forward foreign currency contracts - (293,362) (see below) (31 December 2022: (81,275))			(293,362)	(1.28)
Total financial liabilities at fair value through profit or loss			(305,374)	(1.33)
Net current assets			541,251	2.36
Total net assets			22,900,692	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	95.21
Financial derivative instruments dealt in on a regulated market	0.41
OTC financial derivative instruments	1.50
Other current assets	2.88
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	465,000	507,413	23-Jan-24	HSBC Bank plc	6,388	
Euro	US dollar	193,000	209,124	23-Jan-24	Morgan Stanley	4,131	
Euro	US dollar	190,000	208,238	23-Jan-24	Morgan Stanley	1,703	
Brazilian real	US dollar	30,000	6,000	2-Feb-24	Goldman Sachs International	164	
Chilean peso	US dollar	192,420,000	216,104	20-Mar-24	Goldman Sachs International	1,339	
Chilean peso	US dollar	494,110,000	540,011	20-Mar-24	Morgan Stanley	18,356	
Chinese yuan	US dollar	7,030,000	967,084	20-Mar-24	HSBC Bank plc	24,893	
Colombian peso	US dollar	455,050,000	108,864	20-Mar-24	HSBC Bank plc	6,724	
Czech koruna	US dollar	2,512,000	110,711	20-Mar-24	Goldman Sachs International	1,382	
Czech koruna	US dollar	2,814,000	120,039	20-Mar-24	Morgan Stanley	5,531	
Czech koruna	US dollar	367,000	16,104	20-Mar-24	Goldman Sachs International	273	
Euro	US dollar	355,000	381,189	20-Mar-24	HSBC Bank plc	11,951	
Hungarian forint	US dollar	49,890,000	141,907	20-Mar-24	Barclays Bank PLC	654	
Indian rupee	US dollar	18,300,000	218,549	20-Mar-24	Goldman Sachs International	563	
Indonesian rupiah	US dollar	7,052,452,529	443,467	20-Mar-24	HSBC Bank plc	14,541	
Indonesian rupiah	US dollar	706,670,000	44,224	20-Mar-24	Bank of America Merrill Lynch	1,670	
Korean won	US dollar	116,490,000	89,966	20-Mar-24	Merrill Lynch International	399	
Korean won	US dollar	487,428,000	372,842	20-Mar-24	Morgan Stanley	5,274	
Malaysian ringgit	US dollar	3,979,723	844,145	20-Mar-24	Goldman Sachs International	28,793	
Malaysian ringgit	US dollar	90,000	19,464	20-Mar-24	Barclays Bank PLC	278	
Malaysian ringgit	US dollar	620,000	133,791	20-Mar-24	Barclays Bank PLC	2,204	
Malaysian ringgit	US dollar	120,000	25,467	20-Mar-24	Barclays Bank PLC	854	
Mexican peso	US dollar	3,671,000	202,878	20-Mar-24	Morgan Stanley	10,556	
Mexican peso	US dollar	7,740,000	439,421	20-Mar-24	Morgan Stanley	10,587	
Mexican peso	US dollar	720,000	39,231	20-Mar-24	Morgan Stanley	2,630	
Peruvian nuevo sol	US dollar	920,311	238,608	20-Mar-24	Morgan Stanley	9,560	
Philippino peso	US dollar	535,000	9,415	20-Mar-24	Barclays Bank PLC	248	
Polish zloty	US dollar	3,062,000	721,592	20-Mar-24	Morgan Stanley	55,771	
Romanian leu	US dollar	190,000	41,695	20-Mar-24	Barclays Bank PLC	422	
Romanian leu	US dollar	1,790,000	379,493	20-Mar-24	HSBC Bank plc	17,298	
South African rand	US dollar	6,935,000	364,332	20-Mar-24	Goldman Sachs International	12,192	
South African rand	US dollar	4,670,000	247,928	20-Mar-24	Goldman Sachs International	5,621	
South African rand	US dollar	2,843,000	153,970	20-Mar-24	Citigroup Global Markets Limited	386	
Taiwanese dollar	US dollar	22,880,000	715,246	20-Mar-24	Barclays Bank PLC	37,316	
Thai baht	US dollar	520,000	14,636	20-Mar-24	Goldman Sachs International	702	
Thai baht	US dollar	12,830,324	358,901	20-Mar-24	HSBC Bank plc	19,558	
Turkish lira	US dollar	2,050,000	64,016	20-Mar-24	Goldman Sachs International	630	
Turkish lira	US dollar	190,000	5,936	20-Mar-24	Goldman Sachs International	56	
US dollar	Chilean peso	230,170	201,240,000	20-Mar-24	Morgan Stanley	2,760	
US dollar	Taiwanese dollar	774,737	22,871,000	20-Mar-24	Barclays Bank PLC	22,471	
US dollar	Turkish lira	71,746	2,268,000	20-Mar-24	Goldman Sachs International	224	
US dollar	Turkish lira	127,511	4,022,000	20-Mar-24	Morgan Stanley	677	
US dollar	Turkish lira	199,912	6,308,000	20-Mar-24	HSBC Bank plc	990	
US dollar	Taiwanese dollar	244,663	7,220,000	4-Dec-24	Barclays Bank PLC	1,310	
						USD	350,030
US dollar	Euro	1,096,455	1,033,000	23-Jan-24	HSBC Bank plc	(44,958)	
US dollar	Euro	210,394	195,000	23-Jan-24	HSBC Bank plc	(5,071)	
US dollar	Brazilian real	12,340	60,911	2-Feb-24	Citigroup Global Markets Limited	(176)	
Chinese yuan	US dollar	80,000	11,309	20-Mar-24	HSBC Bank plc	(21)	
Indian rupee	US dollar	19,610,000	234,888	20-Mar-24	Morgan Stanley	(91)	

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
Turkish lira	US dollar	560,000	17,747	20-Mar-24	Goldman Sachs International	(88)
US dollar	Chilean peso	41,534	38,690,000	20-Mar-24	Barclays Bank PLC	(2,188)
US dollar	Chilean peso	229,274	205,200,000	20-Mar-24	HSBC Bank plc	(2,612)
US dollar	Chilean peso	161,290	143,510,000	20-Mar-24	Goldman Sachs International	(882)
US dollar	Chilean peso	222,974	204,191,000	20-Mar-24	Barclays Bank PLC	(7,771)
US dollar	Chilean peso	30,519	27,770,000	20-Mar-24	Citigroup Global Markets Limited	(862)
US dollar	Chinese yuan	65,982	480,000	20-Mar-24	HSBC Bank plc	(1,749)
US dollar	Chinese yuan	88,529	640,000	20-Mar-24	Morgan Stanley	(1,779)
US dollar	Colombian peso	118,082	470,840,000	20-Mar-24	Goldman Sachs International	(1,516)
US dollar	Colombian peso	932,935	3,927,656,145	20-Mar-24	Morgan Stanley	(64,729)
US dollar	Colombian peso	15,286	62,440,000	20-Mar-24	Morgan Stanley	(574)
US dollar	Colombian peso	253,149	1,024,360,000	20-Mar-24	Citigroup Global Markets Limited	(7,049)
US dollar	Colombian peso	38,889	164,920,000	20-Mar-24	Bank of America Merrill Lynch	(3,002)
US dollar	Czech koruna	36,231	850,000	20-Mar-24	Bank of America Merrill Lynch	(1,699)
US dollar	Czech koruna	21,526	490,000	20-Mar-24	Citigroup Global Markets Limited	(340)
US dollar	Czech koruna	39,876	920,000	20-Mar-24	Morgan Stanley	(1,177)
US dollar	Euro	107,841	100,000	20-Mar-24	HSBC Bank plc	(2,903)
US dollar	Hungarian forint	31,838	11,420,000	20-Mar-24	Goldman Sachs International	(795)
US dollar	Hungarian forint	14,866	5,240,000	20-Mar-24	Goldman Sachs International	(107)
US dollar	Hungarian forint	3,315	1,226,000	20-Mar-24	Morgan Stanley	(188)
US dollar	Hungarian forint	12,372	4,590,000	20-Mar-24	Morgan Stanley	(744)
US dollar	Indonesian rupiah	205,740	3,239,340,000	20-Mar-24	Morgan Stanley	(4,632)
US dollar	Indonesian rupiah	100,582	1,580,770,000	20-Mar-24	Citigroup Global Markets Limited	(2,078)
US dollar	Korean won	21,941	28,860,000	20-Mar-24	Bank of America Merrill Lynch	(447)
US dollar	Korean won	218,428	292,038,000	20-Mar-24	HSBC Bank plc	(8,117)
US dollar	Malaysian ringgit	122,318	570,000	20-Mar-24	Barclays Bank PLC	(2,710)
US dollar	Malaysian ringgit	132,142	608,000	20-Mar-24	Barclays Bank PLC	(1,220)
US dollar	Malaysian ringgit	452,838	2,086,000	20-Mar-24	Barclays Bank PLC	(4,718)
US dollar	Mexican peso	245,857	4,264,000	20-Mar-24	Citigroup Global Markets Limited	(2,055)
US dollar	Mexican peso	245,482	4,347,000	20-Mar-24	Barclays Bank PLC	(7,255)
US dollar	Mexican peso	69,698	1,220,000	20-Mar-24	Morgan Stanley	(1,233)
US dollar	Mexican peso	783,695	14,427,000	20-Mar-24	Goldman Sachs International	(55,099)
US dollar	Mexican peso	80,483	1,450,000	20-Mar-24	Morgan Stanley	(3,821)
US dollar	Peruvian nuevo sol	163,766	620,000	20-Mar-24	Morgan Stanley	(3,422)
US dollar	Peruvian nuevo sol	18,285	70,000	20-Mar-24	Citigroup Global Markets Limited	(591)
US dollar	Polish zloty	139,748	557,000	20-Mar-24	Goldman Sachs International	(1,660)
US dollar	Polish zloty	67,432	280,000	20-Mar-24	HSBC Bank plc	(3,653)
US dollar	Polish zloty	7,057	30,000	20-Mar-24	Barclays Bank PLC	(559)
US dollar	Romanian leu	45,066	210,000	20-Mar-24	Goldman Sachs International	(1,485)
US dollar	Romanian leu	221,729	1,010,000	20-Mar-24	Goldman Sachs International	(2,158)
US dollar	South African rand	894,857	16,811,000	20-Mar-24	Goldman Sachs International	(17,867)
US dollar	South African rand	36,613	690,000	20-Mar-24	Goldman Sachs International	(849)
US dollar	South African rand	28,705	540,000	20-Mar-24	Goldman Sachs International	(614)
US dollar	South African rand	90,758	1,720,000	20-Mar-24	HSBC Bank plc	(2,626)
US dollar	Thai baht	45,758	1,590,000	20-Mar-24	HSBC Bank plc	(1,142)
US dollar	Thai baht	90,542	3,230,000	20-Mar-24	Morgan Stanley	(4,734)
US dollar	Thai baht	14,783	530,000	20-Mar-24	Morgan Stanley	(850)
US dollar	Turkish lira	58,928	1,891,000	20-Mar-24	HSBC Bank plc	(705)
US dollar	Hong Kong dollar	455,440	3,542,626	26-Aug-24	Goldman Sachs	(458)
US dollar	Taiwanese dollar	230,045	6,930,000	4-Dec-24	HSBC Bank plc	(3,533)
USD						(293,362)

BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 2,554,238			
(31 December 2022: 3,737,054)			
2,554,238	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	2,554,238	8.39
Total investments in collective investment schemes		2,554,238	8.39
Bonds			
Angola - 163,750			
(31 December 2022: 176,056)			
200,000	Angolan Government International Bond 'REGS' 9.125% 26-Nov-2049	163,750	0.54
Argentina - 431,348			
(31 December 2022: 800,990)			
1,248,240	Argentine Republic Government International Bond Step-Up Coupon 3.625% 09-Jul-2035	431,348	1.42
Australia - 180,334			
(31 December 2022: -)			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	180,334	0.59
Brazil - 2,452,240			
(31 December 2022: 4,042,151)			
200,000	Braskem Netherlands Finance BV 'REGS' 8.500% 12-Jan-2031	186,250	0.61
6,507,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,340,811	4.40
1,499,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	309,854	1.02
200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	176,080	0.58
300,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	230,625	0.76
200,000	CSN Resources SA 'REGS' 8.875% 05-Dec-2030	208,620	0.68
Chile - 1,260,858			
(31 December 2022: 442,283)			
245,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.300% 01-Oct-2028	245,122	0.80
280,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	306,502	1.01
175,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 6.000% 01-Apr-2033	209,155	0.69
200,000	Corp Nacional del Cobre de Chile 'REGS' 5.950% 08-Jan-2034	203,274	0.67
150,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	119,834	0.39
200,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	176,971	0.58
China - 334,208			
(31 December 2022: 1,637,363)			
990,000	China Government Bond 3.720% 12-Apr-2051	161,347	0.53
200,000	Prosus NV 'REGS' 4.193% 19-Jan-2032	172,861	0.57
Colombia - 2,045,936			
(31 December 2022: 2,469,570)			
4,589,400,000	Colombian TES 6.000% 28-Apr-2028	1,045,462	3.43
1,634,700,000	Colombian TES 9.250% 28-May-2042	383,025	1.26
255,000	Ecopetrol SA 8.625% 19-Jan-2029	272,042	0.89
1,540,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	345,407	1.14
Czech Republic - 706,041			
(31 December 2022: 224,697)			
7,960,000	Czech Republic Government Bond 4.500% 11-Nov-2032	376,132	1.24
6,800,000	Czech Republic Government Bond 5.500% 12-Dec-2028	329,909	1.08
Ecuador - 416,659			
(31 December 2022: 615,190)			
550,000	Ecuador Government International Bond Step-Up Coupon '144A' 6.000% 31-Jul-2030	257,020	0.84

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ecuador cont'd.			
302,102	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2040	96,673	0.32
134,743	Ecuador Government International Bond Step-Up Coupon 'REGS' 6.000% 31-Jul-2030	62,966	0.21
Egypt - 293,605			
(31 December 2022: -)			
500,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	293,605	0.96
Gabon - 167,288			
(31 December 2022: -)			
200,000	Gabon Government International Bond 'REGS' 7.000% 24-Nov-2031	167,288	0.55
Ghana - 87,926			
(31 December 2022: 301,120)			
200,000	Ghana Government International Bond 'REGS' 7.750% 07-Apr-2029	87,926	0.29
Guatemala - 207,300			
(31 December 2022: -)			
213,000	Guatemala Government Bond 'REGS' 4.500% 03-May-2026	207,300	0.68
Hong Kong - 181,935			
(31 December 2022: 175,049)			
200,000	Prudential Funding Asia Plc 3.125% 14-Apr-2030	181,935	0.60
Hungary - 630,067			
(31 December 2022: 654,226)			
73,440,000	Hungary Government Bond 3.000% 21-Aug-2030	181,893	0.60
22,340,000	Hungary Government Bond 4.500% 23-Mar-2028	61,396	0.20
229,000	Hungary Government International Bond 5.375% 12-Sep-2033	269,978	0.89
100,000	Magyar Export-Import Bank Zrt 6.000% 18-May-2029	116,800	0.38
India - 201,286			
(31 December 2022: 191,185)			
220,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	201,286	0.66
Indonesia - 840,783			
(31 December 2022: 1,613,089)			
5,969,000,000	Indonesia Treasury Bond 8.750% 15-May-2031	433,938	1.42
400,000	Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	406,845	1.34
Israel - 760,871			
(31 December 2022: -)			
300,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	254,017	0.84
300,000	Israel Government International Bond 'EMTN' 6.500% 06-Nov-2031	323,742	1.06
200,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	183,112	0.60
Lebanon - 112,610			
(31 December 2022: 110,781)			
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	24,923	0.08
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	24,910	0.08
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	37,320	0.12
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	25,457	0.09
Macau - 475,706			
(31 December 2022: 459,144)			
300,000	Sands China Ltd 5.650% 08-Aug-2028	297,822	0.98
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	177,884	0.58

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Malaysia - 463,284			
(31 December 2022: 472,235)			
1,925,000	Malaysia Government Bond 4.921% 06-Jul-2048	463,284	1.52
Mexico - 3,469,616			
(31 December 2022: 3,736,948)			
200,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	171,545	0.56
14,200,000	Mexican Bonos 5.000% 06-Mar-2025	793,138	2.60
16,000,000	Mexican Bonos 7.750% 29-May-2031	879,402	2.89
6,600,000	Mexican Bonos 8.500% 31-May-2029	380,577	1.25
9,846,100	Mexican Bonos 8.500% 18-Nov-2038	553,512	1.82
200,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	165,672	0.54
250,000	Petroleos Mexicanos 5.950% 28-Jan-2031	199,936	0.66
250,000	Petroleos Mexicanos 7.690% 23-Jan-2050	178,082	0.58
147,000	Petroleos Mexicanos 10.000% 07-Feb-2033	147,752	0.49
Moldova - 195,026			
(31 December 2022: 200,823)			
280,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	195,026	0.64
Morocco - 228,504			
(31 December 2022: 381,443)			
300,000	OCP SA 'REGS' 5.125% 23-Jun-2051	228,504	0.75
Nigeria - 481,272			
(31 December 2022: 748,086)			
500,000	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	481,272	1.58
Panama - 364,232			
(31 December 2022: 755,426)			
250,000	Panama Government International Bond 4.500% 19-Jan-2063	164,179	0.54
200,000	Panama Government International Bond 6.875% 31-Jan-2036	200,053	0.66
Peru - 660,338			
(31 December 2022: 770,443)			
200,000	Kallpa Generacion SA 'REGS' 4.875% 24-May-2026	198,174	0.65
600,000	Peru Government Bond 5.400% 12-Aug-2034	146,695	0.48
439,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	315,469	1.04
Poland - 116,605			
(31 December 2022: -)			
100,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	116,605	0.38
Republic of Korea - 301,034			
(31 December 2022: 734,406)			
382,700,000	Korea Treasury Bond 3.375% 10-Jun-2032	301,034	0.99
Romania - 448,638			
(31 December 2022: 779,088)			
780,000	Romania Government Bond 8.000% 29-Apr-2030	188,934	0.62
290,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	259,704	0.85
Russia - 350,476			
(31 December 2022: 295,051)			
68,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	350,476	1.15
Saudi Arabia - 724,200			
(31 December 2022: 510,546)			
400,000	Saudi Government International Bond 'REGS' 4.750% 18-Jan-2028	404,035	1.33
300,000	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	320,165	1.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Senegal - 348,065			
(31 December 2022: 461,811)			
340,000	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	348,065	1.14
Singapore - 230,825			
(31 December 2022: -)			
250,000	Republic of Overseas Bank Ltd 'GMTN' FRN 1.750% 16-Mar-2031	230,825	0.76
Slovenia - 254,881			
(31 December 2022: -)			
250,000	Slovenia Government International Bond 'REGS' 5.000% 19-Sep-2033	254,881	0.84
South Africa - 1,386,164			
(31 December 2022: 3,532,516)			
16,780,646	Republic of South Africa Government Bond 8.000% 31-Jan-2030	845,637	2.78
5,825,000	Republic of South Africa Government Bond 8.250% 31-Mar-2032	278,935	0.91
1,240,300	Republic of South Africa Government Bond 8.875% 28-Feb-2035	57,328	0.19
200,000	Sasol Financing USA LLC 'REGS' 8.750% 03-May-2029	204,264	0.67
Supranational - 170,918			
(31 December 2022: 188,854)			
200,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	170,918	0.56
Sweden - 186,725			
(31 December 2022: -)			
200,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	186,725	0.61
Thailand - 813,206			
(31 December 2022: 727,504)			
200,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	182,126	0.60
23,477,000	Thailand Government Bond 2.875% 17-Jun-2046	631,080	2.07
Turkey - 1,491,116			
(31 December 2022: 411,422)			
250,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	228,560	0.75
200,000	Hazine Mustesarligi Varlik Kiralama SA 'REGS' 8.509% 14-Jan-2029	212,400	0.70
200,000	Istanbul Metropolitan Municipality 'REGS' 10.500% 06-Dec-2028	212,750	0.70
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	198,300	0.65
11,250,000	Turkiye Government Bond 12.600% 01-Oct-2025	272,222	0.89
2,373,237	Turkiye Government Bond 26.200% 05-Oct-2033	83,755	0.28
7,537,000	Turkiye Government Bond 31.080% 08-Nov-2028	283,129	0.93
Ukraine - 348,200			
(31 December 2022: 511,537)			
900,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2034	213,795	0.70
200,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2029	55,461	0.18
175,000	Ukraine Government International Bond 'REGS' FRN 7.750% 01-Aug-2041	78,944	0.26
United Arab Emirates - 822,653			
(31 December 2022: 406,176)			
200,000	Abu Dhabi Commercial Bank PJSC 'GMTN' 4.500% 14-Sep-2027	196,811	0.65
200,000	DP World Crescent Ltd 'REGS' 3.750% 30-Jan-2030	188,526	0.62
400,000	MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	437,316	1.43

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
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Bonds cont'd.

United States of America - 443,062

(31 December 2022: -)

450,000	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	443,062	1.46
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Total investments in bonds 26,249,791 86.20

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
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Open futures contracts - 252,339

(31 December 2022: 123,744)

6	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	708,094	24,921	0.08
11	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	1,196,508	11,189	0.04
18	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024	2,404,687	216,229	0.71

Total open futures contracts 252,339 0.83

Unrealised gain on forward foreign currency contracts - 753,322 (see below) (31 December 2022: 61,556) 753,322 2.47

Total financial assets at fair value through profit or loss 29,809,690 97.89

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
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Open futures contracts - (21,687)

(31 December 2022: (47,614))

(5)	Euro-Bund Short Futures Contracts Exp Mar-2024	(757,420)	(21,687)	(0.07)
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Total open futures contracts (21,687) (0.07)

Unrealised loss on forward foreign currency contracts - (435,811) (see below) (31 December 2022: (844,024)) (435,811) (1.43)

Total financial liabilities at fair value through profit or loss (457,498) (1.50)

Net current assets 1,098,301 3.61

Total net assets 30,450,493 100.00

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	92.94
Financial derivative instruments dealt in on a regulated market	0.81
OTC financial derivative instruments	2.43
Other current assets	3.82
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 Total Return Fund

Euro	US dollar	190,000	208,238	23-Jan-24	Morgan Stanley	1,703
Euro	US dollar	263,000	284,972	23-Jan-24	Morgan Stanley	5,630
Euro	US dollar	510,000	556,518	23-Jan-24	HSBC Bank plc	7,006
Brazilian real	US dollar	110,000	22,002	2-Feb-24	Goldman Sachs International	601
Chilean peso	US dollar	463,080,000	506,098	20-Mar-24	Morgan Stanley	17,203
Chilean peso	US dollar	258,270,000	290,059	20-Mar-24	Goldman Sachs International	1,798
Chinese yuan	US dollar	6,058,000	833,371	20-Mar-24	HSBC Bank plc	21,451
Chinese yuan	US dollar	190,000	26,600	20-Mar-24	Barclays Bank PLC	210
Colombian peso	US dollar	473,070,000	113,175	20-Mar-24	HSBC Bank plc	6,990
Czech koruna	US dollar	499,000	21,896	20-Mar-24	Goldman Sachs International	371
Czech koruna	US dollar	310,000	13,437	20-Mar-24	Morgan Stanley	397
Euro	US dollar	591,000	634,599	20-Mar-24	HSBC Bank plc	19,897
Hungarian forint	US dollar	49,072,000	139,581	20-Mar-24	Barclays Bank PLC	643
Indonesian rupiah	US dollar	539,140,000	33,739	20-Mar-24	Bank of America Merrill Lynch	1,274
Indonesian rupiah	US dollar	467,810,000	30,336	20-Mar-24	Morgan Stanley	45
Indonesian rupiah	US dollar	378,140,000	24,206	20-Mar-24	Merrill Lynch International	352
Indonesian rupiah	US dollar	11,513,276,492	723,969	20-Mar-24	HSBC Bank plc	23,738
Korean won	US dollar	185,210,000	143,039	20-Mar-24	Merrill Lynch International	635
Korean won	US dollar	636,925,000	487,195	20-Mar-24	Morgan Stanley	6,891
Malaysian ringgit	US dollar	70,000	15,138	20-Mar-24	Barclays Bank PLC	216
Malaysian ringgit	US dollar	4,984,350	1,057,238	20-Mar-24	Goldman Sachs International	36,062
Malaysian ringgit	US dollar	120,000	25,703	20-Mar-24	Barclays Bank PLC	618
Mexican peso	US dollar	10,310,000	585,327	20-Mar-24	Morgan Stanley	14,102
Mexican peso	US dollar	1,163,000	65,676	20-Mar-24	Barclays Bank PLC	1,941
Mexican peso	US dollar	570,000	31,058	20-Mar-24	Morgan Stanley	2,082
Peruvian nuevo sol	US dollar	845,620	219,243	20-Mar-24	Morgan Stanley	8,784
Philippino peso	US dollar	530,000	9,327	20-Mar-24	Barclays Bank PLC	246
Polish zloty	US dollar	110,000	27,427	20-Mar-24	Morgan Stanley	499
Polish zloty	US dollar	2,962,000	698,026	20-Mar-24	Morgan Stanley	53,949
Romanian leu	US dollar	200,000	43,890	20-Mar-24	Barclays Bank PLC	445
Romanian leu	US dollar	817,000	173,210	20-Mar-24	HSBC Bank plc	7,895
Romanian leu	US dollar	1,240,000	262,522	20-Mar-24	Barclays Bank PLC	12,349
South African rand	US dollar	350,000	18,190	20-Mar-24	Citigroup Global Markets Limited	813
South African rand	US dollar	7,976,000	423,443	20-Mar-24	Goldman Sachs International	9,601
South African rand	US dollar	7,321,000	384,610	20-Mar-24	Goldman Sachs International	12,871
South African rand	US dollar	10,343,000	560,142	20-Mar-24	HSBC Bank plc	1,413
Thai baht	US dollar	880,000	24,769	20-Mar-24	Goldman Sachs International	1,188
Thai baht	US dollar	12,615,154	352,882	20-Mar-24	HSBC Bank plc	19,230
Turkish lira	US dollar	1,660,000	51,838	20-Mar-24	Goldman Sachs International	510
Turkish lira	US dollar	140,000	4,374	20-Mar-24	Goldman Sachs International	41
US dollar	Chilean peso	299,905	262,210,000	20-Mar-24	Morgan Stanley	3,596
US dollar	Turkish lira	93,636	2,960,000	20-Mar-24	Goldman Sachs International	293
US dollar	Turkish lira	167,140	5,272,000	20-Mar-24	Morgan Stanley	888
US dollar	Turkish lira	261,521	8,252,000	20-Mar-24	HSBC Bank plc	1,295
						USD 307,762
US dollar	Euro	232,622	220,000	23-Jan-24	HSBC Bank plc	(10,467)
US dollar	Euro	1,943,474	1,831,000	23-Jan-24	HSBC Bank plc	(79,689)
US dollar	Brazilian real	728,942	3,598,132	2-Feb-24	Citigroup Global Markets Limited	(10,388)
Chinese yuan	US dollar	100,000	14,137	20-Mar-24	HSBC Bank plc	(26)
Turkish lira	US dollar	590,000	18,698	20-Mar-24	Goldman Sachs International	(93)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund cont'd.						
US dollar	Chilean peso	287,385	257,210,000	20-Mar-24	HSBC Bank plc	(3,274)
US dollar	Chilean peso	268,426	245,814,000	20-Mar-24	Barclays Bank PLC	(9,355)
US dollar	Chilean peso	193,835	172,467,000	20-Mar-24	Goldman Sachs International	(1,060)
US dollar	Chilean peso	30,794	28,020,000	20-Mar-24	Citigroup Global Markets Limited	(870)
US dollar	Chinese yuan	74,230	540,000	20-Mar-24	HSBC Bank plc	(1,967)
US dollar	Colombian peso	156,428	623,740,000	20-Mar-24	Goldman Sachs International	(2,008)
US dollar	Colombian peso	1,287,608	5,420,828,272	20-Mar-24	Morgan Stanley	(89,337)
US dollar	Colombian peso	36,130	153,220,000	20-Mar-24	Bank of America Merrill Lynch	(2,790)
US dollar	Colombian peso	328,301	1,328,460,000	20-Mar-24	Citigroup Global Markets Limited	(9,141)
US dollar	Czech koruna	52,854	1,240,000	20-Mar-24	Bank of America Merrill Lynch	(2,478)
US dollar	Czech koruna	59,124	1,386,000	20-Mar-24	Morgan Stanley	(2,724)
US dollar	Euro	108,920	101,000	20-Mar-24	HSBC Bank plc	(2,932)
US dollar	Hungarian forint	42,233	15,618,000	20-Mar-24	Morgan Stanley	(2,395)
US dollar	Hungarian forint	16,938	5,970,000	20-Mar-24	Goldman Sachs International	(122)
US dollar	Hungarian forint	18,653	6,920,000	20-Mar-24	Morgan Stanley	(1,121)
US dollar	Indonesian rupiah	283,887	4,469,750,000	20-Mar-24	Morgan Stanley	(6,392)
US dollar	Korean won	293,719	392,702,000	20-Mar-24	HSBC Bank plc	(10,914)
US dollar	Korean won	23,408	30,790,000	20-Mar-24	Bank of America Merrill Lynch	(477)
US dollar	Malaysian ringgit	17,167	80,000	20-Mar-24	Barclays Bank PLC	(380)
US dollar	Malaysian ringgit	560,078	2,580,000	20-Mar-24	Barclays Bank PLC	(5,836)
US dollar	Malaysian ringgit	21,197	100,000	20-Mar-24	Barclays Bank PLC	(738)
US dollar	Mexican peso	68,556	1,200,000	20-Mar-24	Morgan Stanley	(1,213)
US dollar	Mexican peso	1,793,692	33,020,000	20-Mar-24	Goldman Sachs International	(126,109)
US dollar	Mexican peso	39,409	710,000	20-Mar-24	Morgan Stanley	(1,871)
US dollar	Mexican peso	228,847	3,969,000	20-Mar-24	Citigroup Global Markets Limited	(1,912)
US dollar	Peruvian nuevo sol	7,836	30,000	20-Mar-24	Citigroup Global Markets Limited	(253)
US dollar	Peruvian nuevo sol	142,635	540,000	20-Mar-24	Morgan Stanley	(2,980)
US dollar	Polish zloty	23,524	100,000	20-Mar-24	Barclays Bank PLC	(1,863)
US dollar	Romanian leu	283,198	1,290,000	20-Mar-24	Goldman Sachs International	(2,757)
US dollar	South African rand	61,022	1,150,000	20-Mar-24	Goldman Sachs International	(1,416)
US dollar	South African rand	19,136	360,000	20-Mar-24	Goldman Sachs International	(409)
US dollar	South African rand	31,660	600,000	20-Mar-24	HSBC Bank plc	(916)
US dollar	South African rand	1,616,716	30,372,000	20-Mar-24	Goldman Sachs International	(32,280)
US dollar	Thai baht	39,139	1,360,000	20-Mar-24	HSBC Bank plc	(977)
US dollar	Thai baht	13,389	480,000	20-Mar-24	Morgan Stanley	(770)
US dollar	Turkish lira	70,988	2,278,000	20-Mar-24	HSBC Bank plc	(849)
					USD	(433,549)

BNY Mellon Emerging Markets Debt Total Return Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	67	74	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	168	184	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	66	72	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	11,736	12,626	12-Jan-24	The Bank of New York Mellon	336
					USD	338
					EUR	306
Euro	US dollar	91	101	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Emerging Markets Debt Total Return Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	62	68	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	153	167	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	60	66	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	10,680	11,490	12-Jan-24	The Bank of New York Mellon	305
					USD	307
					EUR	278
Euro	US dollar	84	94	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class						
Sterling	US dollar	135,628	171,980	12-Jan-24	The Bank of New York Mellon	908
Sterling	US dollar	334,007	424,755	12-Jan-24	The Bank of New York Mellon	1,013
Sterling	US dollar	23,137,691	29,052,897	12-Jan-24	The Bank of New York Mellon	441,344
					USD	443,265
					GBP	347,754
Sterling	US dollar	189,929	242,618	12-Jan-24	The Bank of New York Mellon	(510)
Sterling	US dollar	132,751	169,280	12-Jan-24	The Bank of New York Mellon	(58)
US dollar	Sterling	67,541	53,485	12-Jan-24	The Bank of New York Mellon	(637)
US dollar	Sterling	135,279	106,950	12-Jan-24	The Bank of New York Mellon	(1,053)
					USD	(2,258)
					GBP	(1,771)
BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class						
US dollar	Sterling	127	100	2-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	100	127	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	5	6	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	200	254	12-Jan-24	The Bank of New York Mellon	1
Sterling	US dollar	523	663	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	1,289	1,639	12-Jan-24	The Bank of New York Mellon	4
Sterling	US dollar	464	591	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	8,263	10,437	12-Jan-24	The Bank of New York Mellon	96
Sterling	US dollar	81,027	101,742	12-Jan-24	The Bank of New York Mellon	1,546
US dollar	Sterling	212	166	12-Jan-24	The Bank of New York Mellon	-
					USD	1,650
					GBP	1,294
Sterling	US dollar	735	939	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2)
					GBP	(2)

BNY MELLON EUROLAND BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 2,345,587			
(31 December 2022: 2,165,146)			
3,124,289	BNY Mellon Emerging Markets Debt Fund ^A	2,345,587	1.26
Total investments in collective investment schemes		2,345,587	1.26
Bonds			
Australia - 2,615,819			
(31 December 2022: -)			
1,547,000	National Australia Bank Ltd 'EMTN' 3.263% 13-Feb-2026	1,554,163	0.83
433,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	465,344	0.25
566,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	596,312	0.32
Austria - 8,838,865			
(31 December 2022: 7,134,954)			
700,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	739,973	0.40
1,310,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	1,101,936	0.59
231,000	Republic of Austria Government Bond '144A' 0.000% 20-Oct-2040	144,800	0.08
400,000	Republic of Austria Government Bond '144A' 0.250% 20-Oct-2036	293,486	0.16
750,000	Republic of Austria Government Bond '144A' 0.500% 20-Apr-2027	707,931	0.38
600,000	Republic of Austria Government Bond '144A' 0.500% 20-Feb-2029	548,030	0.29
400,000	Republic of Austria Government Bond '144A' 0.700% 20-Apr-2071	191,709	0.10
195,000	Republic of Austria Government Bond '144A' 0.750% 20-Mar-2051	118,948	0.06
3,530,000	Republic of Austria Government Bond '144A' 0.900% 20-Feb-2032	3,107,675	1.67
170,000	Republic of Austria Government Bond '144A' 1.850% 23-May-2049	139,212	0.08
1,700,000	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	1,745,165	0.94
Belgium - 9,946,600			
(31 December 2022: 5,725,970)			
500,000	FLUVIUS System Operator CVBA 'EMTN' 3.875% 18-Mar-2031	518,878	0.28
1,100,000	KBC Bank NV 'EMTN' 3.125% 22-Feb-2027	1,110,499	0.60
1,000,000	KBC Group NV 'EMTN' FRN 0.625% 07-Dec-2031	904,624	0.48
920,000	Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031	761,314	0.41
1,500,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	1,000,882	0.54
250,000	Kingdom of Belgium Government Bond '144A' 0.650% 22-Jun-2071	112,920	0.06
4,350,000	Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	4,211,126	2.26
80,955	Kingdom of Belgium Government Bond '144A' 1.700% 22-Jun-2050	60,431	0.03
950,000	Kingdom of Belgium Government Bond '144A' 3.000% 22-Jun-2033	980,780	0.53
270,000	Kingdom of Belgium Government Bond '144A' 3.450% 22-Jun-2043	285,146	0.15
Bermuda - 346,206			
(31 December 2022: -)			
335,000	Athora Holding Ltd 6.625% 16-Jun-2028	346,206	0.19
Canada - 1,670,160			
(31 December 2022: 1,545,202)			
2,000,000	Province of Quebec Canada 'EMTN' 0.250% 05-May-2031	1,670,160	0.90
Croatia - 201,553			
(31 December 2022: -)			
190,000	Croatia Government International Bond 4.000% 14-Jun-2035	201,553	0.11

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Denmark - 986,145			
(31 December 2022: -)			
394,000	Carlsberg Breweries AS 'EMTN' 3.500% 26-Nov-2026	399,053	0.22
251,000	Carlsberg Breweries AS 'EMTN' 4.250% 05-Oct-2033	267,048	0.14
310,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	320,044	0.17
Estonia - 367,337			
(31 December 2022: -)			
340,000	Estonia Government International Bond 4.000% 12-Oct-2032	367,337	0.20
Finland - 7,320,563			
(31 December 2022: -)			
300,000	Finland Government Bond '144A' 0.125% 15-Sep-2031	251,555	0.14
2,350,000	Finland Government Bond '144A' 0.500% 15-Sep-2028	2,163,022	1.16
4,420,000	Finland Government Bond '144A' 3.000% 15-Sep-2033	4,588,151	2.46
299,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	317,835	0.17
France - 29,117,554			
(31 December 2022: 34,441,154)			
700,000	ALD SA 'EMTN' 4.875% 06-Oct-2028	741,087	0.40
800,000	Arkea Home Loans SFH SA 'EMTN' 3.000% 30-Mar-2027	806,415	0.43
1,100,000	Arval Service Lease SA/France 'EMTN' 3.375% 04-Jan-2026	1,100,084	0.59
800,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	809,136	0.43
300,000	Arval Service Lease SA/France 'EMTN' 4.625% 02-Dec-2024	301,128	0.16
500,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.125% 13-Mar-2029	519,587	0.28
500,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	487,347	0.26
800,000	BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	839,236	0.45
700,000	BPCE SFH SA 1.750% 27-May-2032	642,472	0.35
400,000	BPCE SFH SA 3.250% 12-Apr-2028	407,405	0.22
1,400,000	Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030	1,177,505	0.63
900,000	Caisse de Refinancement de l'Habitat SA 2.750% 12-Apr-2028	901,655	0.48
2,800,000	Credit Agricole Home Loan SFH SA 'EMTN' 0.875% 31-Aug-2027	2,619,326	1.41
300,000	Credit Agricole SA 'EMTN' 4.125% 07-Mar-2030	313,455	0.17
300,000	Electricite de France SA 'EMTN' 1.875% 13-Oct-2036	242,507	0.13
400,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	432,232	0.23
1,300,000	French Republic Government Bond OAT 0.500% 25-May-2029	1,187,212	0.64
4,130,000	French Republic Government Bond OAT 3.500% 25-Nov-2033	4,475,144	2.40
210,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2072	88,645	0.05
3,850,000	French Republic Government Bond OAT '144A' 0.750% 25-May-2053	2,171,708	1.17
3,260,000	French Republic Government Bond OAT '144A' 3.000% 25-May-2054	3,201,858	1.72
500,000	L'Oreal SA 'EMTN' 3.125% 19-May-2025	498,935	0.27
500,000	Orange SA 'EMTN' 3.875% 11-Sep-2035	533,268	0.29
700,000	Orano SA 'EMTN' 5.375% 15-May-2027	732,302	0.39
676,000	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	711,757	0.38
400,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.750% 04-Jul-2035	419,136	0.23
1,100,000	Societe Generale SA FRN 0.625% 02-Dec-2027	1,009,483	0.54
1,100,000	Societe Generale SFH SA 1.375% 05-May-2028	1,039,133	0.56
300,000	Suez SACA 'EMTN' 2.875% 24-May-2034	280,798	0.15
400,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	427,598	0.23
Germany - 23,371,893			
(31 December 2022: 32,317,149)			
500,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	527,137	0.28

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
300,000	Bayer AG FRN 7.000% 25-Sep-2083	310,452	0.17
726,000	BMW Finance NV 'EMTN' 3.250% 22-Nov-2026	732,095	0.39
274,900	Bundesrepublik Deutschland Bundesanleihe 1.800% 15-Aug-2053	248,573	0.13
506,066	Bundesrepublik Deutschland Bundesanleihe 1.800% 15-Aug-2053	456,732	0.25
1,250,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	1,294,125	0.70
120,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	130,920	0.07
800,000	Deutsche Boerse AG 3.875% 28-Sep-2033	850,824	0.46
237,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	214,584	0.11
2,479,000	Gemeinsame Deutsche Bundeslaender 1.250% 04-May-2029	2,332,779	1.25
4,300,000	German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	4,293,851	2.31
768,000	Kreditanstalt fuer Wiederaufbau 1.375% 07-Jun-2032	703,665	0.38
3,784,000	Kreditanstalt fuer Wiederaufbau 2.000% 15-Nov-2029	3,697,259	1.99
1,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.000% 15-Jun-2029	877,530	0.47
1,111,000	Land Berlin 0.625% 20-Mar-2026	1,064,456	0.57
500,000	Sartorius Finance BV 4.500% 14-Sep-2032	521,490	0.28
2,214,000	State of North Rhine-Westphalia Germany 'EMTN' 2.000% 15-Jun-2032	2,124,392	1.14
400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	382,704	0.21
616,000	Volkswagen Leasing GmbH 'EMTN' 0.625% 19-Jul-2029	530,099	0.28
720,000	Volkswagen Leasing GmbH 'EMTN' 4.750% 25-Sep-2031	767,632	0.41
300,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	317,551	0.17
500,000	Wintershall Dea Finance BV 0.840% 25-Sep-2025	476,919	0.26
600,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	516,124	0.28
Greece - 418,091			
(31 December 2022: -)		418,091	0.22
398,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	418,091	0.22
Hungary - 614,060			
(31 December 2022: -)		614,060	0.33
575,000	Hungary Government International Bond 5.375% 12-Sep-2033	614,060	0.33
Ireland - 3,266,707			
(31 December 2022: 7,110,336)		3,266,707	1.75
1,503,000	AIB Group Plc FRN 3.625% 04-Jul-2026	1,504,060	0.81
400,000	Ireland Government Bond 0.400% 15-May-2035	318,632	0.17
300,000	Ireland Government Bond 1.500% 15-May-2050	227,499	0.12
755,000	Ireland Government Bond 2.400% 15-May-2030	763,554	0.41
422,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	452,962	0.24
Italy - 12,532,260			
(31 December 2022: 15,313,978)		12,532,260	6.73
153,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	158,006	0.08
563,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	590,835	0.32
1,508,000	Banco BPM SpA 'EMTN' 0.750% 15-Mar-2027	1,399,831	0.75
583,000	CA Auto Bank SPA/Ireland 'EMTN' 4.750% 25-Jan-2027	602,504	0.32
293,000	Coca-Cola HBC Finance BV 'EMTN' 2.750% 23-Sep-2025	290,227	0.16
399,000	Hera SpA 'EMTN' 4.250% 20-Apr-2033	414,964	0.22
840,000	Italy Buoni Poliennali Del Tesoro 2.050% 01-Aug-2027	818,236	0.44
1,760,000	Italy Buoni Poliennali Del Tesoro 3.800% 15-Apr-2026	1,797,453	0.97
1,500,000	Italy Buoni Poliennali Del Tesoro '144A' 0.600% 01-Aug-2031	1,225,908	0.66
163,000	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Mar-2037	114,282	0.06
1,598,000	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Mar-2038	1,467,230	0.79

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Italy cont'd.			
2,000,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 30-Oct-2031	2,084,093	1.12
112,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	113,417	0.06
689,000	Leasys SpA 4.375% 07-Dec-2024	689,878	0.37
746,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	765,396	0.41
Luxembourg - 1,081,335			
(31 December 2022: 760,859)		1,081,335	0.58
265,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	223,845	0.12
900,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	857,490	0.46
Netherlands - 6,971,228			
(31 December 2022: 7,845,650)		6,971,228	3.75
683,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	655,347	0.35
602,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	632,828	0.34
500,000	Nationale-Nederlanden Bank NV/The Netherlands 'EMTN' 3.250% 28-May-2027	508,107	0.27
530,000	Netherlands Government Bond '144A' 0.000% 15-Jul-2031	450,267	0.24
660,000	Netherlands Government Bond '144A' 0.500% 15-Jan-2040	489,621	0.26
2,425,000	Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,312,310	1.24
1,140,000	Netherlands Government Bond '144A' 2.000% 15-Jan-2054	1,029,580	0.56
420,000	Netherlands Government Bond '144A' 4.000% 15-Jan-2037	490,694	0.27
428,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	402,474	0.22
Poland - 1,537,752			
(31 December 2022: -)		1,537,752	0.83
600,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	633,752	0.34
870,000	Republic of Poland Government International Bond 'EMTN' 3.875% 14-Feb-2033	904,000	0.49
Portugal - 308,465			
(31 December 2022: -)		308,465	0.17
300,000	EDP - Energias de Portugal SA 'EMTN' 3.875% 26-Jun-2028	308,465	0.17
Romania - 869,066			
(31 December 2022: 782,929)		869,066	0.47
475,000	Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029	431,112	0.23
475,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	437,954	0.24
Slovakia - 1,258,709			
(31 December 2022: -)		1,258,709	0.68
850,000	Slovakia Government Bond 1.000% 14-May-2032	721,119	0.39
520,000	Slovakia Government Bond 3.750% 23-Feb-2035	537,590	0.29
Spain - 22,867,178			
(31 December 2022: 18,516,958)		22,867,178	12.29
400,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02-Apr-2030	426,340	0.23
200,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	212,750	0.12
700,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	735,364	0.40
600,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	588,418	0.32
800,000	Banco de Sabadell SA 'EMTN' FRN 6.000% 16-Aug-2033	812,696	0.44
500,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	532,650	0.29
600,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	527,691	0.28
1,200,000	Spain Government Bond 0.000% 31-Jan-2025	1,161,504	0.62
1,500,000	Spain Government Bond 0.000% 31-May-2025	1,440,240	0.77
860,000	Spain Government Bond '144A' 0.700% 30-Apr-2032	725,758	0.39
7,160,000	Spain Government Bond '144A' 1.400% 30-Apr-2028	6,838,373	3.67

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Spain cont'd.			
230,000	Spain Government Bond '144A' 2.550% 31-Oct-2032	224,255	0.12
6,100,000	Spain Government Bond '144A' 3.150% 30-Apr-2033	6,200,467	3.33
285,000	Spain Government Bond '144A' 3.450% 30-Jul-2066	266,332	0.14
1,202,000	Spain Government Bond '144A' 3.900% 30-Jul-2039	1,273,044	0.68
900,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	901,296	0.49
Supranational - 18,420,159			
(31 December 2022: 11,804,208)		18,420,159	9.90
2,600,000	European Financial Stability Facility 0.875% 05-Sep-2028	2,424,417	1.30
620,000	European Investment Bank 0.375% 15-Sep-2027	576,798	0.31
2,500,000	European Investment Bank 1.500% 15-Jun-2032	2,304,877	1.24
1,800,000	European Investment Bank 2.250% 15-Mar-2030	1,781,660	0.96
2,060,241	European Stability Mechanism 1.000% 23-Jun-2027	1,963,563	1.06
202,000	European Stability Mechanism 3.000% 23-Aug-2033	208,834	0.11
750,000	European Union 0.000% 04-Jul-2035	547,834	0.29
368,736	European Union 0.700% 06-Jul-2051	209,741	0.11
700,000	European Union 1.250% 04-Feb-2043	524,529	0.28
1,625,000	European Union 1.625% 04-Dec-2029	1,551,420	0.83
1,141,153	European Union 2.625% 04-Feb-2048	1,062,733	0.57
2,181,039	European Union 3.125% 04-Dec-2030	2,264,486	1.22
813,000	European Union 3.250% 04-Jul-2034	853,516	0.46
211,581	European Union 4.000% 04-Apr-2044	240,117	0.13
940,000	International Bank for Reconstruction & Development 'EMTN' 3.450% 13-Sep-2038	1,002,336	0.54
880,000	International Bank for Reconstruction & Development 'GMTN' 3.100% 14-Apr-2038	903,298	0.49
Sweden - 1,580,774			
(31 December 2022: -)		1,580,774	0.85
411,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	431,883	0.23
867,000	Stadshypotek AB 'EMTN' 3.125% 04-Apr-2028	879,281	0.47
260,000	Telia Co AB 'EMTN' 3.625% 22-Feb-2032	269,610	0.15
Switzerland - 3,281,052			
(31 December 2022: 3,054,021)		3,281,052	1.76
700,000	UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028	616,518	0.33
1,229,000	UBS Group AG FRN 2.125% 13-Oct-2026	1,194,796	0.64
364,000	UBS Group AG FRN 2.875% 02-Apr-2032	340,698	0.18
1,100,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	1,129,040	0.61
United Kingdom - 7,708,454			
(31 December 2022: 5,128,681)		7,708,454	4.14
327,000	Barclays Plc 'EMTN' FRN 4.918% 08-Aug-2030	341,046	0.18
470,000	Barclays Plc FRN 0.577% 09-Aug-2029	405,112	0.22
296,000	BAT Capital Corp 7.081% 02-Aug-2053	287,950	0.15
148,330	Brass No 10 Plc FRN 0.669% 16-Apr-2069	130,357	0.07
200,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	179,329	0.10
427,000	DS Smith Plc 'EMTN' 4.375% 27-Jul-2027	438,990	0.24
840,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	771,163	0.41
415,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	430,208	0.23
691,000	International Distributions Services Plc 5.250% 14-Sep-2028	716,951	0.39
521,000	Lloyds Bank Plc 'EMTN' 3.250% 02-Feb-2026	523,441	0.28
334,000	National Gas Transmission Plc 'EMTN' 4.250% 05-Apr-2030	347,368	0.19
459,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.530% 20-Sep-2028	466,211	0.25
1,061,000	Nationwide Building Society 3.625% 03/15/28 3.625% 15-Mar-2028	1,095,448	0.59
548,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	580,718	0.31
258,000	RELX Finance BV 3.750% 12-Jun-2031	268,352	0.14
280,000	Tesco Corporate Treasury Services Plc 'EMTN' 4.250% 27-Feb-2031	291,430	0.16

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
435,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	434,380	0.23
United States of America - 6,391,037			
(31 December 2022: 9,008,586)		6,391,037	3.43
318,000	Air Products and Chemicals Inc 4.000% 03-Mar-2035	336,672	0.18
415,000	AT&T Inc 1.800% 14-Sep-2039	316,983	0.17
386,000	AT&T Inc 4.300% 18-Nov-2034	408,788	0.22
280,000	Carrier Global Corp 'REGS' 4.500% 29-Nov-2032	299,669	0.16
650,000	Fidelity National Information Services Inc 1.500% 21-May-2027	615,524	0.33
1,044,000	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	1,072,794	0.57
254,000	General Motors Financial Co Inc 'EMTN' 4.300% 15-Feb-2029	261,889	0.14
275,000	Prologis Euro Finance LLC 4.625% 23-May-2033	294,019	0.16
289,000	Realty Income Corp 5.125% 06-Jul-2034	319,229	0.17
101,563	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	91,257	0.05
697,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	724,253	0.39
211,000	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	223,142	0.12
300,000	Verizon Communications Inc 2.875% 15-Jan-2038	277,767	0.15
1,170,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	1,149,051	0.62
Total investments in bonds		173,889,022	93.43
Interest rate swaps - 1,108,919			
(31 December 2022: -)			
1,560,000	IRS EUR 05-Dec-2053	47,301	0.02
1,670,000	IRS EUR 07-Dec-2053	29,808	0.02
1,510,000	IRS EUR 28-Jul-2053	173,364	0.09
87,000,000	IRS Receive Fixed 2.881% Pay 3 Month SEK STIBOR 05-Dec-2028	181,083	0.10
7,640,000	IRS Receive Fixed 2.892% Pay Three Month EURIBOR 14-Feb-2033	259,923	0.14
87,000,000	IRS Receive Fixed 3.609% Pay 3 Month SEK STIBOR 03-Oct-2028	417,440	0.22
Total interest rate swaps		1,108,919	0.59

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 1,187,842				
(31 December 2022: 766,719)				
95	Euro-BTP Long Futures Contracts Exp Mar-2024	11,319,250	405,577	0.22
26	Euro-BTP Long Futures Contracts Exp Mar-2024	2,772,900	10,895	0.01
4	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2024	566,880	21,407	0.01
68	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	4,897,075	144,828	0.08
171	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	18,280,419	605,135	0.32
Total open futures contracts			1,187,842	0.64
Unrealised gain on forward foreign currency contracts - 263,162 (see below) (31 December 2022: 857,087)			263,162	0.14
Total financial assets at fair value through profit or loss			178,794,532	96.06

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps - (174,375)			
(31 December 2022: -)			
3,040,000	IRS Receive Three Month EURIBOR Pay 2.384% 13-Feb-2053	(24,345)	(0.01)
2,200,000	IRS USD 05-Dec-2053	(46,577)	(0.02)
2,500,000	IRS USD 07-Dec-2053	(34,586)	(0.02)
2,455,000	IRS USD 28-Jul-2053	(68,867)	(0.04)
Total interest rate swaps		(174,375)	(0.09)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (1,305,355)				
(31 December 2022: (940,665))				
(175)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(14,856,208)	(638,841)	(0.34)
(80)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(9,542,400)	(102,713)	(0.06)
(77)	Euro-Bund Short Futures Contracts Exp Mar-2024	(10,565,940)	(178,160)	(0.10)
(32)	Euro-OAT Short Futures Contracts Exp Mar-2024	(4,208,320)	(146,909)	(0.08)
(201)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(21,415,545)	(21,208)	(0.01)
(11)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(10,367,734)	(4,260)	(0.00)
(38)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(4,598,543)	(213,264)	(0.11)
Total open futures contracts		(1,305,355)	(0.70)	

Unrealised loss on forward foreign currency contracts - (27,826) (see below) (31 December 2022: (86,989))

Total financial liabilities at fair value through profit or loss (1,507,556) (0.80)

Net current assets 8,835,331 4.74

Total net assets 186,122,307 100.00

⁴Investment in other Fund of the Company.
The counterparty for futures contracts is JPMorgan Chase Bank.
The counterparty for interest rate swaps is 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	92.86
Financial derivative instruments dealt in on a regulated market	0.63
OTC financial derivative instruments	0.72
Other current assets	5.79
Total assets	100.00

Forward foreign currency contracts

BNY Mellon Euroland Bond Fund

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Euro	US dollar	89,006	96,000	10-Jan-24	HSBC Bank plc	2,076	
Euro	US dollar	40,085	44,000	10-Jan-24	Barclays Bank PLC	242	
Euro	US dollar	240,235	256,000	10-Jan-24	Citigroup Global Markets Limited	8,421	
Euro	US dollar	73,083	80,000	10-Jan-24	Citigroup Global Markets Limited	641	
Canadian dollar	Euro	920,000	627,457	12-Jan-24	Citigroup Global Markets Limited	1,300	
Japanese yen	Euro	257,605,000	1,615,925	12-Jan-24	HSBC Bank plc	41,004	
Swedish krona	Euro	949,000	83,264	12-Jan-24	HSBC Bank plc	1,967	
Swedish krona	Euro	1,718,000	152,508	12-Jan-24	Goldman Sachs International	1,788	
Swedish krona	Euro	877,000	77,524	12-Jan-24	Goldman Sachs International	1,241	
Swedish krona	Euro	491,000	43,051	12-Jan-24	HSBC Bank plc	1,047	
Euro	US dollar	957,925	1,014,000	18-Jan-24	Citigroup Global Markets Limited	40,038	
Euro	US dollar	1,093,728	1,174,000	7-Feb-24	HSBC Bank plc	31,883	
Euro	Sterling	451,859	390,000	16-Feb-24	Barclays Bank PLC	2,274	
Euro	US dollar	404,326	443,000	22-Feb-24	HSBC Bank plc	3,870	
Euro	US dollar	475,176	520,000	22-Feb-24	HSBC Bank plc	5,114	
						EUR	142,906
Euro	US dollar	80,041	89,000	10-Jan-24	HSBC Bank plc	(551)	
Canadian dollar	Euro	530,000	362,854	12-Jan-24	HSBC Bank plc	(636)	
Chinese yuan	Euro	530,000	68,046	12-Jan-24	Morgan Stanley	(651)	
Euro	Czech koruna	8,131	201,000	12-Jan-24	Morgan Stanley	(4)	
Euro	Japanese yen	915,383	145,000,000	12-Jan-24	Citigroup Global Markets Limited	(17,265)	
Euro	Swedish krona	353,480	4,000,000	12-Jan-24	Goldman Sachs International	(5,766)	
Euro	Swedish krona	103,764	1,186,000	12-Jan-24	HSBC Bank plc	(2,752)	
Euro	Sterling	50,521	44,000	16-Feb-24	Barclays Bank PLC	(201)	
						EUR	(27,826)

BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class

Swiss franc	Euro	5,314	5,653	12-Jan-24	The Bank of New York Mellon	74	
Swiss franc	Euro	3,835	4,055	12-Jan-24	The Bank of New York Mellon	78	
Swiss franc	Euro	5,572	5,880	12-Jan-24	The Bank of New York Mellon	125	
Swiss franc	Euro	5,647	5,968	12-Jan-24	The Bank of New York Mellon	118	
Swiss franc	Euro	5,352	5,631	12-Jan-24	The Bank of New York Mellon	137	
Swiss franc	Euro	1,623	1,720	12-Jan-24	The Bank of New York Mellon	29	
Swiss franc	Euro	1,013,178	1,074,183	12-Jan-24	The Bank of New York Mellon	17,783	
						EUR	18,344
						CHF	17,032

BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class

Swiss franc	Euro	29,966	31,878	12-Jan-24	The Bank of New York Mellon	418	
Swiss franc	Euro	31,163	32,885	12-Jan-24	The Bank of New York Mellon	700	
Swiss franc	Euro	31,583	33,380	12-Jan-24	The Bank of New York Mellon	658	
Swiss franc	Euro	30,257	31,834	12-Jan-24	The Bank of New York Mellon	776	
Swiss franc	Euro	5,660,975	6,001,834	12-Jan-24	The Bank of New York Mellon	99,360	
						EUR	101,912
						CHF	94,623

BNY MELLON EUROPEAN CREDIT FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 1,349,380			
(31 December 2022: 1,215,130)		1,349,380	2.31
5,766	BNY Mellon Emerging Markets Corporate Debt Fund ^A	935,651	1.60
322,080	BNY Mellon Global Short-Dated High Yield Bond Fund ^A	413,729	0.71
Total investments in collective investment schemes		1,349,380	2.31
Bonds			
Australia - 1,503,002			
(31 December 2022: 394,345)		1,503,002	2.57
500,000	Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	460,830	0.79
100,000	Glencore Capital Finance DAC 'EMTN' 1.250% 01-Mar-2033	80,834	0.14
100,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	107,574	0.18
158,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	170,977	0.29
300,000	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.750% 11-Apr-2028	273,936	0.47
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	188,513	0.32
209,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	220,338	0.38
Austria - 513,000			
(31 December 2022: 561,859)		513,000	0.88
300,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	301,500	0.52
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	211,500	0.36
Belgium - 207,662			
(31 December 2022: 728,355)		207,662	0.36
200,000	FLUVIUS System Operator CVBA 'EMTN' 3.875% 18-Mar-2031	207,662	0.36
Denmark - 722,989			
(31 December 2022: -)		722,989	1.24
179,000	Carlsberg Breweries AS 'EMTN' 3.500% 26-Nov-2026	181,420	0.31
113,000	Carlsberg Breweries AS 'EMTN' 4.250% 05-Oct-2033	120,283	0.21
150,000	Danske Bank A/S 'EMTN' FRN 1.000% 15-May-2031	140,287	0.24
145,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	149,894	0.26
130,000	Danske Bank A/S FRN 4.000% 12-Jan-2027	131,105	0.22
Finland - 204,200			
(31 December 2022: -)		204,200	0.35
191,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	204,200	0.35
France - 11,494,219			
(31 December 2022: 9,229,298)		11,494,219	19.68
200,000	ALD SA 'EMTN' 4.875% 06-Oct-2028	211,817	0.36
100,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	101,181	0.17
150,000	AXA SA 'EMTN' FRN 3.375% 06-Jul-2047	146,999	0.25
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	89,629	0.15
200,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.750% 10-Nov-2031	212,402	0.36
200,000	Banque Stellantis France SACA 'EMTN' 4.000% 21-Jan-2027	203,416	0.35
200,000	BNP Paribas SA 'EMTN' FRN 0.250% 13-Apr-2027	185,766	0.32
300,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	292,557	0.50
200,000	BNP Paribas SA 'EMTN' FRN 3.875% 10-Jan-2031	206,832	0.35
500,000	BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	527,493	0.90
100,000	Bouygues SA 5.375% 30-Jun-2042	119,314	0.20
200,000	BPCE SA 0.250% 15-Jan-2026	188,036	0.32
300,000	BPCE SA 0.625% 28-Apr-2025	288,985	0.50
200,000	BPCE SA 'EMTN' 0.375% 02-Feb-2026	188,534	0.32
400,000	BPCE SA FRN 1.500% 13-Jan-2042	363,704	0.62
200,000	BPCE SA FRN 2.125% 13-Oct-2046	163,304	0.28

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
400,000	Cie de Saint-Gobain SA 'EMTN' 3.750% 29-Nov-2026	407,254	0.70
100,000	Credit Agricole SA 'EMTN' 4.125% 07-Mar-2030	104,669	0.18
100,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	105,225	0.18
300,000	Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	315,390	0.54
200,000	Credit Mutuel Arkea SA 'EMTN' 3.375% 19-Sep-2027	200,822	0.34
200,000	Electricite de France SA 'EMTN' 3.750% 05-Jun-2027	204,142	0.35
200,000	Electricite de France SA 'EMTN' 4.625% 25-Jan-2043	210,953	0.36
100,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	108,158	0.19
200,000	Engie SA 'EMTN' 4.250% 06-Sep-2034	212,168	0.36
200,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	215,784	0.37
100,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	107,892	0.19
200,000	Gecina SA 2.000% 30-Jun-2032	186,806	0.32
100,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	83,257	0.14
200,000	Gecina SA 'EMTN' 0.875% 30-Jun-2036	148,331	0.25
100,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	83,586	0.14
300,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	250,757	0.43
100,000	La Banque Postale SA 'EMTN' FRN 0.750% 02-Aug-2032	88,116	0.15
300,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	277,591	0.48
100,000	Orange SA 1.200% 11-Jul-2034	82,871	0.14
200,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	193,511	0.33
200,000	Orano SA 'EMTN' 5.375% 15-May-2027	209,404	0.36
200,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	209,666	0.36
288,000	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	303,358	0.52
200,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 0.000% 09-Sep-2027	180,030	0.31
200,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.750% 04-Jul-2035	209,797	0.36
200,000	Societe Generale SA 'EMTN' FRN 4.250% 06-Dec-2030	203,800	0.35
100,000	Suez SACA 'EMTN' 2.875% 24-May-2034	93,556	0.16
200,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	214,993	0.37
100,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	110,829	0.19
100,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	97,663	0.17
200,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	186,436	0.32
300,000	Thales SA 'EMTN' 3.625% 14-Jun-2029	307,550	0.53
300,000	Thales SA 'EMTN' 4.250% 18-Oct-2031	318,884	0.55
200,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025	195,753	0.34
280,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	273,319	0.47
300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	275,164	0.47
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	89,922	0.15
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	84,819	0.15
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	103,059	0.18
500,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	449,100	0.77
300,000	Vinci SA 'EMTN' 3.375% 04-Feb-2025	299,865	0.51
Germany - 8,680,336			
(31 December 2022: 4,222,400)		8,680,336	14.86
200,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	211,500	0.36
300,000	BASF SE 'EMTN' 4.000% 08-Mar-2029	313,825	0.54
100,000	BASF SE 'EMTN' 4.250% 08-Mar-2032	106,762	0.18
184,000	Bayer AG 'EMTN' 4.625% 26-May-2033	192,104	0.33
160,000	Bayer AG 'EMTN' 4.625% 26-May-2033	167,047	0.29
200,000	Bayer AG FRN 3.125% 12-Nov-2079	181,450	0.31
100,000	Bayer AG FRN 7.000% 25-Sep-2083	103,875	0.18
231,000	BMW Finance NV 'EMTN' 3.250% 22-Nov-2026	233,106	0.40
90,000	BMW Finance NV 'EMTN' 3.250% 22-Jul-2030	92,300	0.16
266,000	Continental AG 4.000% 01-Jun-2028 'EMTN' 4.000% 01-Jun-2028	274,767	0.47
150,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	163,837	0.28

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
400,000	Deutsche Boerse AG 3.875% 28-Sep-2033	428,236	0.73
100,000	E.ON SE 'EMTN' 0.350% 28-Feb-2030	85,079	0.15
124,000	E.ON SE 'EMTN' 4.000% 29-Aug-2033	130,829	0.22
300,000	EnBW Energie Baden-Wuerttemberg AG FRN 2.125% 31-Aug-2081	234,271	0.40
67,000	EnBW International Finance BV 'EMTN' 4.049% 22-Nov-2029	70,444	0.12
200,000	Eurogrid GmbH 'EMTN' 3.722% 27-Apr-2030	204,517	0.35
190,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	204,845	0.35
575,000	German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	570,621	0.98
60,000	Heidelberg Materials AG 3.750% 31-May-2032	60,746	0.10
65,000	Heidelberg Materials Finance Luxembourg SA 'EMTN' 4.875% 21-Nov-2033	69,340	0.12
500,000	Infinion Technologies AG 0.625% 17-Feb-2025	483,549	0.83
100,000	Infinion Technologies AG 'EMTN' 1.625% 24-Jun-2029	93,112	0.16
100,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	93,593	0.16
100,000	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	79,637	0.14
100,000	LEG Immobilien SE 'EMTN' 1.500% 17-Jan-2034	78,615	0.13
300,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	313,921	0.54
292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	281,926	0.48
100,000	Sartorius Finance BV 4.500% 14-Sep-2032	104,829	0.18
100,000	Sartorius Finance BV 4.500% 14-Sep-2032	104,364	0.18
100,000	Sartorius Finance BV 4.875% 14-Sep-2035	105,816	0.18
300,000	Siemens Financieringsmaatschappij NV 'EMTN' 3.000% 08-Sep-2033	300,995	0.51
400,000	Volkswagen Bank GmbH 'EMTN' 4.375% 03-May-2028	413,312	0.71
100,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	103,928	0.18
100,000	Volkswagen International Finance NV 'EMTN' 4.375% 15-May-2030	105,464	0.18
300,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 14-Jun-2027	286,733	0.49
200,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	184,136	0.31
100,000	Volkswagen International Finance NV FRN (Perpetual) 4.375% 28-Mar-2031	90,863	0.16
100,000	Volkswagen International Finance NV FRN (Perpetual) 7.875% 06-Sep-2032	113,210	0.19
233,000	Volkswagen Leasing GmbH 'EMTN' 4.750% 25-Sep-2031	249,656	0.43
100,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	83,208	0.14
100,000	Vonovia SE 1.500% 14-Jun-2041	66,045	0.11
100,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	105,883	0.18
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	88,050	0.15
500,000	Wintershall Dea Finance BV 0.840% 25-Sep-2025	477,420	0.82
200,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	173,020	0.30
Greece - 134,445			
(31 December 2022: -)			
128,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	134,445	0.23
Hong Kong - 85,425			
(31 December 2022: 77,668)			
100,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	85,425	0.15
Ireland - 926,726			
(31 December 2022: 1,904,366)			
239,000	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	229,231	0.39
238,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	220,387	0.38
210,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	199,136	0.34
100,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	105,831	0.18
160,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	172,141	0.30

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Italy - 2,764,463			
(31 December 2022: 2,001,830)			
128,000	Autostrade per l'Italia SpA 'EMTN' 1.625% 25-Jan-2028	118,315	0.20
151,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	156,015	0.27
232,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	245,015	0.42
180,000	Enel Finance International NV 'EMTN' 0.875% 28-Sep-2034	135,999	0.23
100,000	Enel Finance International NV 'EMTN' 1.125% 17-Oct-2034	77,802	0.13
155,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	123,022	0.21
160,000	Eni SpA 'EMTN' 4.250% 19-May-2033	168,341	0.29
229,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	209,191	0.36
110,000	Eni SpA FRN (Perpetual) 2.750% 11-Feb-2030	94,820	0.16
200,000	Genertel SpA FRN 4.250% 14-Dec-2047	199,000	0.34
180,000	Hera SpA 'EMTN' 4.250% 20-Apr-2033	187,325	0.32
162,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	145,882	0.25
120,000	Intesa Sanpaolo SpA 'EMTN' 5.125% 29-Aug-2031	128,109	0.22
163,000	Leasys SpA 'EMTN' 4.500% 26-Jul-2026	166,036	0.28
231,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	237,085	0.41
120,000	UniCredit SpA 'EMTN' FRN 0.925% 18-Jan-2028	111,531	0.19
260,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	260,975	0.45
Japan - 658,552			
(31 December 2022: 1,070,814)			
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	176,652	0.30
500,000	Asahi Group Holdings Ltd 1.151% 19-Sep-2025	481,900	0.83
Luxembourg - 808,993			
(31 December 2022: 974,046)			
100,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	84,020	0.14
245,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	189,900	0.33
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	157,421	0.27
101,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	96,013	0.16
200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	176,470	0.30
105,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	105,169	0.18
Netherlands - 3,283,067			
(31 December 2022: 2,301,471)			
235,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	210,266	0.36
100,000	Heineken NV 'EMTN' 3.875% 23-Sep-2030	104,775	0.18
899,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	806,650	1.38
100,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	105,277	0.18
375,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	383,852	0.66
346,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	322,624	0.55
330,000	Shell International Finance BV 'EMTN' 0.875% 08-Nov-2039	229,248	0.39
200,000	TenneT Holding BV 'EMTN' 2.125% 17-Nov-2029	193,486	0.33
250,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	235,426	0.40
145,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	136,706	0.24
300,000	VIA Outlets BV 1.750% 15-Nov-2028	267,489	0.46
163,000	Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025	153,632	0.26
150,000	Viterra Finance BV 'EMTN' 1.000% 24-Sep-2028	133,636	0.23
Norway - 265,088			
(31 December 2022: -)			
256,000	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	265,088	0.45
Poland - 211,050			
(31 December 2022: 83,259)			
200,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	211,050	0.36
Portugal - 511,010			
(31 December 2022: 261,893)			
100,000	EDP - Energias de Portugal SA 'EMTN' 3.875% 26-Jun-2028	103,023	0.17

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Portugal cont'd.				United Arab Emirates - 96,129			
285,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	296,946	0.51	(31 December 2022: 94,004)			
100,000	Novo Banco SA FRN 9.875% 01-Dec-2033	111,041	0.19	100,000	DP World Ltd/United Arab Emirates 'REGS' 2.375% 25-Sep-2026	96,129	0.16
Slovakia - 106,457				United Kingdom - 7,853,964			
(31 December 2022: 90,689)				(31 December 2022: 4,798,976)			
113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	106,457	0.18	149,000	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	157,611	0.27
South Africa - 302,904				270,000	Aviva Plc 'EMTN' FRN 3.375% 04-Dec-2045	263,700	0.45
(31 December 2022: 287,434)				290,000	Barclays Plc 'EMTN' FRN 1.375% 24-Jan-2026	281,640	0.48
150,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	144,450	0.25	155,000	Barclays Plc 'EMTN' FRN 4.918% 08-Aug-2030	162,247	0.28
150,000	Anglo American Capital Plc 'EMTN' 4.750% 21-Sep-2032	158,454	0.27	150,000	Barclays Plc FRN 1.106% 12-May-2032	122,389	0.21
Spain - 3,884,395				95,000	BAT Capital Corp 7.081% 02-Aug-2053	92,244	0.16
(31 December 2022: 3,454,324)				160,000	BP Capital Markets BV 'EMTN' 4.323% 12-May-2035	170,892	0.29
300,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02-Apr-2030	320,706	0.55	350,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	328,221	0.56
100,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	106,775	0.18	100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	89,834	0.15
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	210,104	0.36	115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	108,707	0.19
300,000	Banco de Sabadell SA 'EMTN' 1.125% 27-Mar-2025	290,731	0.50	280,000	Diageo Finance Plc 'EMTN' 3.500% 26-Jun-2025	280,273	0.48
200,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	181,043	0.31	147,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	153,684	0.26
200,000	Banco de Sabadell SA 'EMTN' FRN 5.250% 07-Feb-2029	207,650	0.36	216,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	198,090	0.34
100,000	Banco de Sabadell SA 'EMTN' FRN 5.500% 08-Sep-2029	104,679	0.18	348,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	336,977	0.58
100,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	106,612	0.18	300,000	Heathrow Funding Ltd 'EMTN' 1.500% 11-Feb-2030	268,061	0.46
300,000	CaixaBank SA 'EMTN' FRN 5.000% 19-Jul-2029	314,937	0.54	100,000	HSBC Holdings Plc 'EMTN' FRN 4.856% 23-May-2033	106,398	0.18
400,000	CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	424,168	0.73	170,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	176,875	0.30
300,000	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	274,689	0.47	126,000	Imperial Brands Finance Netherlands BV 'EMTN' 5.250% 15-Feb-2031	131,087	0.22
100,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	85,528	0.15	150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	144,838	0.25
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	87,960	0.15	300,000	Imperial Brands Finance Plc 'EMTN' 3.375% 26-Feb-2026	297,149	0.51
119,000	FCC Aqualia SA 2.629% 08-Jun-2027	116,598	0.20	300,000	InterContinental Hotels Group Plc 'EMTN' 1.625% 08-Oct-2024	294,916	0.51
100,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	101,100	0.17	340,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	328,221	0.56
200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	182,652	0.31	315,000	International Distributions Services Plc 5.250% 14-Sep-2028	327,471	0.56
100,000	Merlin Properties Socii SA 1.875% 04-Dec-2034	79,449	0.14	100,000	National Gas Transmission Plc 'EMTN' 4.250% 05-Apr-2030	104,311	0.18
200,000	Merlin Properties Socii SA 'EMTN' 1.375% 01-Jun-2030	170,539	0.29	216,000	National Gas Transmission Plc 'EMTN' 4.250% 05-Apr-2030	224,760	0.39
200,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	200,286	0.34	100,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	103,137	0.18
300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	318,189	0.54	231,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	244,977	0.42
Sweden - 640,572				123,000	RELX Finance BV 3.750% 12-Jun-2031	128,504	0.22
(31 December 2022: 177,618)				100,000	Rentokil Initial Finance BV 'EMTN' 4.375% 27-Jun-2030	106,045	0.18
192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	186,201	0.32	260,000	Rentokil Initial Plc 'EMTN' 0.500% 14-Oct-2028	230,675	0.40
173,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	181,882	0.31	200,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	181,288	0.31
185,000	Investor AB 'EMTN' 1.500% 12-Sep-2030	168,720	0.29	130,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	110,553	0.19
100,000	Telia Co AB 'EMTN' 3.625% 22-Feb-2032	103,769	0.18	690,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	653,723	1.12
Switzerland - 2,381,231				100,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	94,965	0.16
(31 December 2022: 1,437,674)				100,000	Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034	94,013	0.16
270,000	Credit Suisse AG/London 'EMTN' 5.500% 20-Aug-2026	283,998	0.49	345,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	343,361	0.59
300,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	292,052	0.50	217,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	216,691	0.37
300,000	Holcim Finance Luxembourg SA FRN (Perpetual) 3.000% 05-Apr-2024	299,001	0.51	206,000	Yorkshire Building Society 0.625% 21-Sep-2025	195,436	0.33
100,000	UBS Group AG 'EMTN' 0.625% 18-Jan-2033	75,735	0.13	United States of America - 7,599,491			
200,000	UBS Group AG 'EMTN' FRN 0.250% 29-Jan-2026	191,743	0.33	(31 December 2022: 6,803,488)			
260,000	UBS Group AG 'EMTN' FRN 0.650% 14-Jan-2028	238,329	0.41	150,000	AbbVie Inc 2.125% 17-Nov-2028	144,773	0.25
200,000	UBS Group AG 'EMTN' FRN 4.375% 11-Jan-2031	206,894	0.35	100,000	American Medical Systems Europe BV 1.875% 08-Mar-2034	87,334	0.15
420,000	UBS Group AG FRN 7.750% 01-Mar-2029	485,499	0.83	190,000	American Tower Corp 1.375% 04-Apr-2025	184,509	0.32
300,000	Zuercher Kantonalbank FRN 4.467% 15-Sep-2027	307,980	0.53	200,000	AT&T Inc 1.800% 14-Sep-2039	153,026	0.26

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
260,000	AT&T Inc 2.600% 19-May-2038	223,540	0.38
146,000	AT&T Inc 4.300% 18-Nov-2034	155,435	0.27
153,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	144,037	0.25
100,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	95,534	0.16
125,000	Booking Holdings Inc 4.125% 12-May-2033	134,298	0.23
200,000	Booking Holdings Inc 4.500% 15-Nov-2031	217,817	0.37
114,000	Carrier Global Corp 'REGS' 4.500% 29-Nov-2032	122,549	0.21
290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	281,478	0.48
256,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	269,043	0.46
115,000	Celanese US Holdings LLC 5.337% 19-Jan-2029	120,772	0.21
150,000	Citigroup Inc FRN 4.112% 22-Sep-2033	155,742	0.27
186,000	CRH SMW Finance DAC 'EMTN' 4.250% 11-Jul-2035	197,171	0.34
140,000	Dow Chemical Co/The 0.500% 15-Mar-2027	128,392	0.22
120,000	Exxon Mobil Corp 0.835% 26-Jun-2032	99,803	0.17
230,000	Fidelity National Information Services Inc 1.500% 21-May-2027	218,017	0.37
170,000	Fiserv Inc 4.500% 24-May-2031	180,476	0.31
150,000	Fiserv Inc 4.500% 24-May-2031	159,490	0.27
264,000	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	271,471	0.46
96,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	103,324	0.18
211,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	186,968	0.32
173,000	Honeywell International Inc 3.750% 17-May-2032	180,699	0.31
100,000	Honeywell International Inc 4.125% 02-Nov-2034	107,050	0.18
320,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	339,290	0.58
300,000	Medtronic Global Holdings SCA 0.000% 15-Oct-2025	283,514	0.49
200,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	165,056	0.28
120,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	91,963	0.16
100,000	Medtronic Global Holdings SCA 2.250% 07-Mar-2039	85,389	0.15
129,000	Morgan Stanley 'GMTN' FRN 2.950% 07-May-2032	122,636	0.21
190,000	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	209,988	0.36
300,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	306,876	0.53
100,000	Philip Morris International Inc 1.875% 06-Nov-2037	75,403	0.13
200,000	Philip Morris International Inc 3.125% 03-Jun-2033	194,562	0.33
174,000	Procter & Gamble Co/The 3.250% 02-Aug-2031	179,631	0.31
293,000	Realty Income Corp 5.125% 06-Jul-2034	325,733	0.56
134,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	139,226	0.24
200,000	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	171,011	0.29
400,000	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	393,048	0.67
185,000	Veralto Corp 'REGS' 4.150% 19-Sep-2031	193,417	0.33
Total investments in bonds		55,839,370	95.61
Credit default swaps - 106,853			
(31 December 2022: 36,589)			
(2,750,000)	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	53,427	0.09
(2,750,000)	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	53,426	0.09
Total credit default swaps		106,853	0.18

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 4,574				
(31 December 2022: 141,369)				
23	Euro-Bobl Long Futures Contracts Exp Mar-2024	2,744,130	4,574	0.01
Total open futures contracts			4,574	0.01
Unrealised gain on forward foreign currency contracts - 55,225 (see below) (31 December 2022: 100,878)				
			55,225	0.09
Total financial assets at fair value through profit or loss			57,355,402	98.20

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (106,853)			
(31 December 2022: (14,684))			
1,080,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(20,982)	(0.04)
550,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(10,685)	(0.02)
960,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(18,651)	(0.03)
960,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(18,651)	(0.03)
1,950,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(37,884)	(0.06)
Total credit default swaps		(106,853)	(0.18)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (103,192)				
(31 December 2022: (72,043))				
(17)	Euro-Bund Short Futures Contracts Exp Mar-2024	(2,335,800)	(51,843)	(0.09)
(2)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(283,760)	(22,112)	(0.04)
(34)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(3,622,870)	(4,173)	(0.01)
(3)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(319,878)	(14,477)	(0.02)
(1)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(121,084)	(10,587)	(0.02)
Total open futures contracts			(103,192)	(0.18)

Unrealised loss on forward foreign currency contracts - (11,878) (see below) (31 December 2022: (11,771))

Total financial liabilities at fair value through profit or loss (221,923) (0.38)

Net current assets 1,267,438 2.18

Total net assets 58,400,917 100.00

*Investment in other Fund of the Company.
The counterparty for futures contracts is Citigroup Global Markets Limited.
The counterparties for credit default swaps 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		97.51
Financial derivative instruments dealt in on a regulated market		0.01
OTC financial derivative instruments		0.28
Other current assets		2.20
Total assets		100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon European Credit Fund						
Euro	US dollar	312,533	333,000	10-Jan-24	Morgan Stanley	12,014
Euro	US dollar	537,436	569,000	18-Jan-24	Morgan Stanley	24,114
Euro	US dollar	402,943	433,000	7-Feb-24	BNP Paribas	12,637
Euro	US dollar	483,934	530,000	22-Feb-24	Morgan Stanley	6,460
					EUR	55,225
US dollar	Euro	319,000	299,663	18-Jan-24	Morgan Stanley	(11,878)
					EUR	(11,878)

BNY MELLON FLOATING RATE CREDIT FUND*

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Ireland - 1,317,282		1,317,282	4.22
13,104	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	1,317,282	4.22
Total investments in collective investment schemes		1,317,282	4.22
Bonds			
Austria - 429,731		429,731	1.38
450,000	Benteler International AG '144A' 10.500% 15-May-2028	429,731	1.38
Finland - 380,625		380,625	1.22
375,000	PHM Group Holding Oy '144A' FRN 11.420% 19-Jun-2026	380,625	1.22
France - 3,359,887		3,359,887	10.75
228,000	Banijay Entertainment SASU 'REGS' 7.000% 01-May-2029	241,395	0.77
400,000	CNP Assurances SACA FRN (Perpetual) 2.650% 21-Mar-2024	324,052	1.04
600,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	534,755	1.71
375,000	Forvia SE 2.375% 15-Jun-2029	343,271	1.10
375,000	IPD 3 BV 'REGS' FRN 8.675% 15-Jun-2028	381,688	1.22
375,000	Kapla Holding SAS 'REGS' FRN 9.465% 15-Jul-2027	383,550	1.23
375,000	Lion/Polaris Lux 4 SA 'REGS' FRN 7.925% 01-Jul-2026	375,820	1.20
369,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	397,232	1.27
375,000	Parts Europe SA 'REGS' FRN 7.993% 20-Jul-2027	378,124	1.21
Germany - 2,146,582		2,146,582	6.87
375,000	Cheplapharm Arzneimittel GmbH 'REGS' FRN 8.752% 15-May-2030	385,428	1.23
400,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.875% 29-Jun-2080	374,341	1.20
430,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	422,026	1.35
375,000	TK Elevator Midco GmbH 'REGS' FRN 8.715% 15-Jul-2027	380,771	1.22
200,000	ZF Europe Finance BV 'EMTN' 6.125% 13-Mar-2029	213,086	0.68
400,000	ZF Finance GmbH 'EMTN' 2.000% 06-May-2027	370,930	1.19
Guatemala - 378,626		378,626	1.21
450,000	Millicom International Cellular SA 'REGS' 5.125% 15-Jan-2028	378,626	1.21
Ireland - 991,503		991,503	3.17
375,000	Bosphorus CLO VII DAC FRN 7.685% 17-Oct-2036	377,230	1.20
375,000	Nassau Euro CLO I DAC FRN 6.625% 15-Dec-2034	365,273	1.17
249,000	OCP Euro Clo 2022-6 DAC '2022-6X CR' FRN 0.000% 20-Jul-2036	249,000	0.80
Israel - 412,671		412,671	1.32
375,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15-Sep-2029	412,671	1.32
Italy - 2,244,262		2,244,262	7.18
375,000	Conceria Pasubio SpA 'REGS' FRN 8.393% 30-Sep-2028	363,984	1.17
375,000	EVOCA SpA 'REGS' FRN 8.218% 01-Nov-2026	371,578	1.19
375,000	Fiber Bidco Spa 'REGS' FRN 9.893% 25-Oct-2027	382,691	1.22
375,000	IMA Industria Macchine Automatiche SpA 'REGS' FRN 7.965% 15-Jan-2028	376,172	1.20
375,000	Italmatch Chemicals SpA 'REGS' FRN 9.393% 06-Feb-2028	373,665	1.20
375,000	Reno de Medici SpA 'REGS' FRN 9.175% 14-Dec-2026	376,172	1.20
Luxembourg - 1,170,583		1,170,583	3.75
425,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	413,497	1.32
375,000	Monitchem HoldCo 3 SA 'REGS' FRN 9.175% 01-May-2028	379,702	1.22

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Luxembourg cont'd.			
375,000	PLT VII Finance Sarl 'REGS' FRN 8.590% 05-Jan-2026	377,384	1.21
Netherlands - 2,094,768		2,094,768	6.71
250,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	232,277	0.74
375,000	Q-Park Holding I BV 'REGS' FRN 5.975% 01-Mar-2026	374,492	1.20
375,000	Trivium Packaging Finance BV 'REGS' FRN 7.752% 15-Aug-2026	376,328	1.21
450,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	384,680	1.23
375,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	329,885	1.06
450,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	397,106	1.27
Nigeria - 184,118		184,118	0.59
250,000	IHS Holding Ltd 'REGS' 6.250% 29-Nov-2028	184,118	0.59
Norway - 1,575,402		1,575,402	5.04
5,000,000	Aker Horizons ASA FRN 8.020% 15-Aug-2025	432,194	1.38
4,000,000	Hoegh LNG Holdings Ltd FRN 10.720% 30-Jan-2025	371,789	1.19
4,500,000	SFL Corp Ltd '144A' FRN 9.090% 21-Jan-2025	409,437	1.31
4,000,000	Wallenius Wilhelmsen ASA FRN 7.970% 31-Aug-2028	361,982	1.16
Poland - 465,593		465,593	1.49
500,000	InPost SA 'REGS' 2.250% 15-Jul-2027	465,593	1.49
Portugal - 360,620		360,620	1.15
400,000	EDP - Energias de Portugal SA FRN 1.500% 14-Mar-2082	360,620	1.15
Slovenia - 377,150		377,150	1.21
375,000	United Group BV 'REGS' FRN 8.843% 01-Feb-2029	377,150	1.21
Spain - 1,477,331		1,477,331	4.73
375,000	Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028	344,188	1.10
400,000	Iberdrola International BV FRN (Perpetual) 1.450% 09-Nov-2026	364,900	1.17
407,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	398,133	1.27
400,000	Telefonica Europe BV FRN (Perpetual) 2.502% 05-Feb-2027	370,110	1.19
Sweden - 1,574,214		1,574,214	5.04
400,000	Assemblin Group AB 'REGS' FRN 8.964% 05-Jul-2029	408,552	1.31
375,000	Ren10 Holding AB 'REGS' FRN 8.343% 01-Feb-2027	375,235	1.20
375,000	Verisure Holding AB 'REGS' 7.125% 01-Feb-2028	396,055	1.27
400,000	Ytinrete BidCo AB FRN 10.931% 12-Jul-2028	394,372	1.26
Tanzania - 223,440		223,440	0.72
250,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	223,440	0.72
United Kingdom - 3,772,082		3,772,082	12.07
300,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	364,061	1.17
275,000	B&M European Value Retail SA 8.125% 15-Nov-2030	338,696	1.08
375,000	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	418,913	1.34
350,000	Greene King Finance Plc FRN 7.139% 15-Dec-2034	319,272	1.02
400,000	Mitchells & Butlers Finance Plc FRN 7.583% 15-Jun-2036	369,275	1.18
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	481,674	1.54
375,000	Stonagate Pub Co Financing 2019 Plc 'REGS' FRN 9.752% 31-Jul-2025	367,821	1.18
375,000	TVL Finance Plc 'REGS' FRN 9.452% 28-Apr-2028	384,026	1.23
332,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	354,617	1.13

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
375,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	373,727	1.20
United States of America - 3,157,154			
375,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	333,014	1.07
450,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	401,168	1.28
590,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	579,871	1.86
165,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	149,377	0.48
450,000	Avis Budget Finance Plc 'REGS' 7.250% 31-Jul-2030	482,699	1.54
350,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	390,190	1.25
375,000	OI European Group BV 'REGS' 6.250% 15-May-2028	393,375	1.26
400,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	427,460	1.37
Total investments in bonds		26,776,342	85.71
Leveraged loans			
Luxembourg - 502,190			
500,000	Albion Financing 3 S.a.r.l. (Albion Financing LLC) 2023-B Incremental Euro Term Loan 9.252% 16-Aug-2026	502,190	1.61
Netherlands - 1,502,243			
500,000	PEARLS (Netherlands) Bidco B.V. - Caldic BV EUR Term Loan 7.448% 26-Feb-2029	493,750	1.58
500,000	Villa Dutch Bidco House of HR Group B.V. Term Loan 9.472% 03-Nov-2029	499,235	1.60
508,333	WP/AP Telecom Holdings IV B.V. Term Loan 7.725% 31-Mar-2029	509,258	1.63
United States of America - 958,233			
498,750	Arsenal AIC Parent LLC Term Loan 9.856% 27-Jul-2030	454,328	1.45
500,000	Windsor Holdings III LLC Term Loan 8.368% 21-Jun-2030	503,905	1.61
Total investments in leveraged loans		2,962,666	9.48
Credit default swaps - 15,621			
(150,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2026	5,207	0.02
(300,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2026	10,414	0.03
Total credit default swaps		15,621	0.05
Unrealised gain on forward foreign currency contracts - 54,658 (see below)		54,658	0.18
Total financial assets at fair value through profit or loss		31,126,569	99.64
Interest rate swaps - (264,588)			

Holdings	Description	Fair value EUR	Total net assets %
Interest rate swaps cont'd.			
400,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.335% 30-Jun-2027	(11,179)	(0.04)
775,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.335% 30-Jun-2027	(21,659)	(0.07)
380,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.398% 30-Mar-2027	(10,242)	(0.03)
375,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.398% 30-Mar-2027	(10,107)	(0.03)
170,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.398% 30-Mar-2027	(4,582)	(0.01)
375,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.398% 30-Mar-2027	(10,107)	(0.03)
360,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.398% 30-Mar-2027	(9,703)	(0.03)
410,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.451% 30-Dec-2026	(10,407)	(0.03)
400,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.510% 30-Sep-2026	(9,455)	(0.03)
450,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.510% 30-Sep-2026	(10,637)	(0.03)
435,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.562% 30-Jun-2026	(9,343)	(0.03)
435,000	IRS Receive 6 Month EURIBOR Pay Fixed 3.628% 30-Mar-2026	(8,511)	(0.03)
535,123	IRS Receive 6 Month EURIBOR Pay Fixed 3.832% 30-Jun-2025	(5,728)	(0.02)
400,000	IRS Receive 6 Month EURIBOR Pay Fixed 4.075% 30-Jun-2024	(95)	(0.00)
270,000	IRS Receive GBP SONIA Pay Fixed 4.559% 03-Jul-2030	(22,590)	(0.07)
275,000	IRS Receive GBP SONIA Pay Fixed 5.107% 03-Oct-2027	(17,139)	(0.06)
350,000	IRS Receive GBP SONIA Pay Fixed 5.758% 03-Jul-2025	(8,150)	(0.03)
330,000	IRS Receive GBP SONIA Pay Fixed 5.867% 03-Nov-2024	(3,007)	(0.01)
300,000	IRS Receive USD SOFR Pay Fixed 4.372% 07-Jul-2026	(3,031)	(0.01)
400,000	IRS Receive USD SOFR Pay Fixed 4.372% 07-Jul-2026	(4,041)	(0.01)
200,000	IRS Receive USD SOFR Pay Fixed 4.372% 07-Jul-2026	(2,021)	(0.01)
430,000	IRS Receive USD SOFR Pay Fixed 4.805% 08-Jul-2025	(2,279)	(0.01)
Total interest rate swaps		(264,588)	(0.85)
Unrealised loss on forward foreign currency contracts - (131,197) (see below)		(131,197)	(0.42)
Total financial liabilities at fair value through profit or loss		(395,785)	(1.27)
Net current assets		509,731	1.63
Total net assets		31,240,515	100.00

* Please refer to Note 19 of the financial statements. The counterparties for interest rate swaps is Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley. 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	87.56
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	9.23
OTC financial derivative instruments	0.22
Other current assets	2.99
Total assets	100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund						
Euro	US dollar	149,799	164,000	10-Jan-24	Morgan Stanley	1,293
Norwegian krone	Euro	102,000	8,721	12-Jan-24	HSBC Bank plc	372
Norwegian krone	Euro	3,154,000	267,074	12-Jan-24	Morgan Stanley	14,085
Euro	US dollar	687,702	739,000	7-Feb-24	BNP Paribas	19,301
Euro	US dollar	1,926,606	2,110,000	22-Feb-24	Morgan Stanley	19,241
					EUR	54,292
Euro	Norwegian krone	1,718,430	20,550,000	12-Jan-24	BNP Paribas	(113,474)
Euro	Sterling	3,291,327	2,869,000	16-Feb-24	Morgan Stanley	(16,003)
US dollar	Euro	174,000	158,225	22-Feb-24	Morgan Stanley	(935)
					EUR	(130,412)

BNY Mellon Floating Rate Credit Fund CHF E (Acc) (Hedged) Share Class

Swiss franc	Euro	63	67	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	Euro	10,375	11,000	12-Jan-24	The Bank of New York Mellon	182
					EUR	183
					CHF	170

BNY Mellon Floating Rate Credit Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	63	66	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	Euro	10,366	10,990	12-Jan-24	The Bank of New York Mellon	182
					EUR	183
					CHF	170

BNY Mellon Floating Rate Credit Fund Sterling X (Acc) (Hedged) Share Class

Sterling	Euro	71	82	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	10,564	12,330	12-Jan-24	The Bank of New York Mellon	(137)
					EUR	(138)
					GBP	(120)

BNY Mellon Floating Rate Credit Fund Sterling X (Inc) (Hedged) Share Class

Sterling	Euro	70	81	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	10,380	12,115	12-Jan-24	The Bank of New York Mellon	(135)
					EUR	(136)
					GBP	(118)

BNY Mellon Floating Rate Credit Fund USDE (Acc) (Hedged) Share Class

US dollar	Euro	73	67	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	10,558	9,815	12-Jan-24	The Bank of New York Mellon	(255)
					EUR	(256)
					USD	(283)

BNY Mellon Floating Rate Credit Fund USD W (Acc) (Hedged) Share Class

US dollar	Euro	73	66	12-Jan-24	The Bank of New York Mellon	(1)
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Floating Rate Credit Fund USD W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	10,549	9,806	12-Jan-24	The Bank of New York Mellon	(254)
					EUR	(255)
					USD	(282)

BNY MELLON GLOBAL BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australian Dollar - 28,590,403			
(31 December 2022: 16,729,162)			
13,570,000	Australia Government Bond 2.750% 21-May-2041	7,543,137	1.55
7,198,000	Australia Government Bond 3.000% 21-Nov-2033	4,515,404	0.93
5,780,000	Australia Government Bond 3.750% 21-Apr-2037	3,798,478	0.78
2,600,000	Housing Australia 'MTN' 5.785% 08-Nov-2038	1,993,116	0.41
4,710,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	3,053,427	0.63
570,000	New South Wales Treasury Corp 4.250% 20-Feb-2036	369,523	0.07
4,680,000	Queensland Treasury Corp '144A' 4.500% 22-Aug-2035	3,148,231	0.65
5,820,000	Queensland Treasury Corp '144A' 5.250% 21-Jul-2036	4,169,087	0.85
Canadian Dollar - 20,502,527			
(31 December 2022: 24,382,250)			
11,380,000	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	8,193,235	1.68
6,150,000	Canada Housing Trust No 1 '144A' 3.800% 15-Jun-2027	4,672,139	0.96
8,443,013	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,637,153	1.57
Colombian Peso - 2,421,965			
(31 December 2022: 4,929,019)			
10,952,900,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	2,421,965	0.50
Danish Krone - 24,806,549			
(31 December 2022: 12,910,791)			
63,100,000	Denmark Government Bond 0.500% 15-Nov-2029	8,564,171	1.76
109,390,000	Denmark Government Bond 2.250% 15-Nov-2033	16,242,378	3.33
Euro - 86,817,101			
(31 December 2022: 57,687,019)			
6,806,233	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	7,417,036	1.52
4,270,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027	4,577,979	0.94
1,260,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20-Jul-2027	1,350,600	0.28
3,550,000	European Union 0.450% 04-Jul-2041	2,588,066	0.53
7,100,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	6,896,608	1.41
3,191,562	French Republic Government Bond OAT 3.250% 25-May-2045	3,711,972	0.76
5,870,000	Ireland Government Bond 1.100% 15-May-2029	6,154,665	1.26
4,530,000	Ireland Government Bond 2.000% 18-Feb-2045	4,366,769	0.90
5,680,000	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	5,668,049	1.16
5,280,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	4,314,687	0.89
9,940,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	12,312,045	2.53
6,250,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	6,045,446	1.24
2,170,000	Mexico Government International Bond 3.375% 23-Feb-2031	2,336,856	0.48
5,120,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,488,351	1.13
5,200,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	5,232,795	1.07
3,180,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	2,451,017	0.50
4,765,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	5,904,160	1.21
Indian Rupee - 6,732,633			
(31 December 2022: 1,916,405)			
213,850,000	International Bank for Reconstruction & Development 'EMTN' 6.000% 16-Jan-2025	2,547,941	0.52

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Indian Rupee cont'd.			
350,340,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	4,184,692	0.86
Indonesian Rupiah - 14,370,268			
(31 December 2022: 5,664,890)			
70,691,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	4,551,964	0.93
150,946,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	9,818,304	2.02
Japanese Yen - 23,639,300			
(31 December 2022: 20,546,130)			
2,067,350,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	9,965,244	2.04
1,468,300,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	7,703,751	1.58
955,400,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	5,970,305	1.23
Malaysian Ringgit - 7,181,856			
(31 December 2022: 1,941,550)			
22,620,000	Malaysia Government Bond 3.828% 05-Jul-2034	4,898,055	1.00
10,400,000	Malaysia Government Bond 3.885% 15-Aug-2029	2,283,801	0.47
Mexican Nuevo Peso - 6,937,387			
(31 December 2022: 7,115,788)			
1,278,000,000	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	6,937,387	1.42
New Zealand Dollar - 58,497,041			
(31 December 2022: 37,106,425)			
6,820,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	4,205,814	0.86
4,430,000	Housing New Zealand Ltd 'MTN' 3.420% 18-Oct-2028	2,668,610	0.55
13,667,000	New Zealand Government Bond 0.250% 15-May-2028	7,299,256	1.50
6,970,000	New Zealand Government Bond 1.750% 15-May-2041	2,904,037	0.59
11,500,000	New Zealand Government Bond 2.750% 15-Apr-2025	7,067,604	1.45
2,530,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,995,052	0.41
3,576,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	3,067,821	0.63
5,690,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	2,517,218	0.52
7,640,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	4,782,236	0.98
19,090,000	New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	10,169,801	2.09
7,670,000	New Zealand Local Government Funding Agency Bond 2.750% 15-Apr-2025	4,698,643	0.96
11,320,000	New Zealand Local Government Funding Agency Bond 4.500% 15-Apr-2027	7,120,949	1.46
Norwegian Krone - 9,808,927			
(31 December 2022: 2,756,768)			
31,640,000	Norway Government Bond '144A' 1.375% 19-Aug-2030	2,768,083	0.57
73,320,000	Norway Government Bond '144A' 1.750% 13-Mar-2025	7,040,844	1.44
Peruvian Nuevo Sol - 4,852,875			
(31 December 2022: -)			
18,310,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	4,852,875	1.00
Sterling - 19,317,379			
(31 December 2022: 11,676,560)			
1,790,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	2,133,022	0.44
4,730,000	Council Of Europe Development Bank 0.750% 22-Jul-2027	5,406,500	1.11
3,296,727	United Kingdom Gilt 4.250% 07-Dec-2046	4,261,156	0.87

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
4,257,883	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	5,405,918	1.11
1,727,737	United Kingdom Inflation-Linked Gilt 0.750% 22-Nov-2047	2,110,783	0.43
Swedish Krona - 10,346,933			
(31 December 2022: 7,779,508)			
55,610,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	5,402,147	1.11
27,130,000	Sweden Inflation Linked Bond 3.500% 01-Dec-2028	4,944,786	1.01
Uruguayan Peso - 3,467,558			
(31 December 2022: -)			
145,628,496	Uruguay Government International Bond 8.250% 21-May-2031	3,467,558	0.71
US Dollar - 147,555,326			
(31 December 2022: 182,543,559)			
6,400,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,923,449	1.21
4,130,000	Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	3,979,357	0.82
3,630,000	BNG Bank NV 'REGS' FRN 6.387% 05-Aug-2026	3,684,245	0.76
2,900,000	Colombia Government International Bond 8.125% 21-May-2024	2,933,781	0.60
4,400,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	4,090,658	0.84
3,948,000	Inter-American Development Bank 'GMTN' FRN 5.593% 10-Feb-2026	3,943,878	0.81
3,186,000	Inter-American Development Bank 'GMTN' FRN 5.693% 20-Mar-2028	3,169,853	0.65
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,083,947	0.63
3,032,000	Kommunalbanken AS 'REGS' FRN 6.421% 17-Jun-2026	3,076,551	0.63
4,980,000	Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024	4,779,163	0.98
2,620,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	2,780,475	0.57
10,680,000	Province of British Columbia Canada 2.250% 02-Jun-2026	10,172,592	2.09
2,031,000	Republic of Italy Government International Bond 0.875% 06-May-2024	1,997,093	0.41
2,609,000	Republic of Italy Government International Bond 0.875% 06-May-2024	2,565,443	0.53
4,950,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	4,581,337	0.94
3,640,000	United States Treasury Floating Rate Note - When Issued FRN 5.528% 31-Jul-2025	3,635,232	0.74
9,101,092	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	8,146,967	1.67
3,076,043	United States Treasury Inflation Indexed Bonds 1.375% 15-Feb-2044	2,782,631	0.57
10,627,500	United States Treasury Note/Bond 1.125% 15-Jan-2025	10,233,641	2.10
9,550,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	6,342,916	1.30
14,980,000	United States Treasury Note/Bond 2.375% 15-May-2029	13,893,365	2.85
10,980,000	United States Treasury Note/Bond 2.625% 31-Jan-2026	10,627,010	2.18
13,600,000	United States Treasury Note/Bond 2.875% 15-May-2043	11,255,063	2.31
12,980,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	10,772,132	2.21
20,390,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	9,104,547	1.87
Total investments in bonds		475,846,028	97.62

Holdings	Description	Fair value USD	Total net assets %
Future options - 139,766			
(31 December 2022: -)			
225	U.S. 10 Year Treasury Note Future Put 23-Feb-2024 111.000	123,047	0.03
107	U.S. Treasury Bond Future Put 23-Feb-2024 113.000	16,719	0.00
Total future options		139,766	0.03

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 1,787,205				
(31 December 2022: 1,538,359)				
230	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	18,247,868	519,964	0.11
417	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	85,814,039	743,824	0.15
242	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	26,302,375	523,417	0.11
Total open futures contracts			1,787,205	0.37

Unrealised gain on forward foreign currency contracts - 9,533,527 (see below) (31 December 2022: 9,740,353)					9,533,527	1.95
Total financial assets at fair value through profit or loss			487,306,526	99.97		

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (1,881,824)				
(31 December 2022: (92,838))				
(150)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(14,049,415)	(581,787)	(0.12)
(97)	Euro-Bund Short Futures Contracts Exp Mar-2024	(14,763,204)	(415,920)	(0.08)
(85)	Euro-OAT Short Futures Contracts Exp Mar-2024	(12,415,213)	(370,561)	(0.08)
(6)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(6,219,161)	(39,873)	(0.01)
(252)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2024	(18,312,095)	(175,607)	(0.04)
(84)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(9,482,813)	(298,076)	(0.06)
Total open futures contracts			(1,881,824)	(0.39)

Unrealised loss on forward foreign currency contracts - (12,193,375) (see below) (31 December 2022: (7,331,433))					(12,193,375)	(2.50)
Total financial liabilities at fair value through profit or loss			(14,075,199)	(2.89)		

Net current assets			14,237,509	2.92
Total net assets			487,468,836	100.00

The counterparty for futures 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		93.91
Financial derivative instruments dealt in on a regulated market		0.38
OTC financial derivative instruments		1.88
Other current assets		3.83
Total assets		100.00

Schedule of investments - as at 31 December 2023

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 Bond Fund							BNY Mellon Global Bond Fund cont'd.						
Australian dollar	US dollar	5,164,628	3,393,932	16-Feb-24	Canadian Imperial Bank of Commerce	123,426	US dollar	Australian dollar	19,526,380	30,283,787	16-Feb-24	Canadian Imperial Bank of Commerce	(1,098,322)
Australian dollar	US dollar	334,016	227,400	16-Feb-24	Canadian Imperial Bank of Commerce	81	US dollar	Australian dollar	944,638	1,467,033	16-Feb-24	Canadian Imperial Bank of Commerce	(54,481)
Australian dollar	US dollar	1,293,519	869,441	16-Feb-24	Citigroup Global Markets Limited	11,507	US dollar	Canadian dollar	425,451	567,000	16-Feb-24	State Street Bank	(2,593)
Australian dollar	US dollar	6,497,176	4,359,709	16-Feb-24	Canadian Imperial Bank of Commerce	65,177	US dollar	Canadian dollar	621,874	850,287	16-Feb-24	Canadian Imperial Bank of Commerce	(20,030)
Australian dollar	US dollar	825,592	550,456	16-Feb-24	UBS AG	11,811	US dollar	Canadian dollar	24,660,745	33,950,202	16-Feb-24	State Street Bank	(969,192)
Australian dollar	US dollar	6,683,329	4,456,497	16-Feb-24	UBS AG	95,168	US dollar	Colombian peso	2,722,315	11,283,452,393	16-Feb-24	State Street Bank	(163,123)
Australian dollar	US dollar	6,949,989	4,596,229	16-Feb-24	UBS AG	137,044	US dollar	Danish krone	833,532	5,664,284	16-Feb-24	Royal Bank of Scotland	(10,347)
Canadian dollar	US dollar	6,208,197	4,580,899	16-Feb-24	Citigroup Global Markets Limited	105,839	US dollar	Danish krone	275,924	1,879,633	16-Feb-24	Canadian Imperial Bank of Commerce	(4,109)
Canadian dollar	US dollar	4,141,039	3,026,448	16-Feb-24	Canadian Imperial Bank of Commerce	99,736	US dollar	Danish krone	20,192,539	140,447,226	16-Feb-24	UBS AG	(731,642)
Colombian peso	US dollar	13,862,795,411	3,451,092	16-Feb-24	State Street Bank	93,944	US dollar	Danish krone	3,170,119	21,837,414	16-Feb-24	UBS AG	(83,274)
Colombian peso	US dollar	1,903,632,437	459,482	16-Feb-24	State Street Bank	27,321	US dollar	Danish krone	489,342	3,334,025	16-Feb-24	Citigroup Global Markets Limited	(7,369)
Danish krone	US dollar	18,548,896	2,724,554	16-Feb-24	Royal Bank of Scotland	38,907	US dollar	Danish krone	620,884	4,245,233	16-Feb-24	State Street Bank	(11,581)
Euro	US dollar	4,303,471	4,713,958	16-Feb-24	Canadian Imperial Bank of Commerce	61,862	US dollar	Euro	2,281,679	2,074,082	16-Feb-24	Canadian Imperial Bank of Commerce	(20,053)
Euro	US dollar	24,482,903	26,226,599	16-Feb-24	State Street Bank	943,540	US dollar	Euro	10,881,370	9,907,989	16-Feb-24	The Bank of New York Mellon	(114,117)
Euro	US dollar	173,769	188,281	16-Feb-24	UBS AG	4,561	US dollar	Euro	864,048	782,830	16-Feb-24	State Street Bank	(4,705)
Euro	US dollar	512,061	560,680	16-Feb-24	Royal Bank of Scotland	7,585	US dollar	Euro	218,067	201,679	16-Feb-24	UBS AG	(5,749)
Euro	US dollar	4,897,565	5,307,197	16-Feb-24	State Street Bank	127,923	US dollar	Euro	307,645	279,819	16-Feb-24	State Street Bank	(2,886)
Euro	US dollar	6,688,808	7,320,385	16-Feb-24	Royal Bank of Scotland	102,584	US dollar	Euro	842,886	774,712	16-Feb-24	Royal Bank of Scotland	(16,858)
Indonesian rupiah	US dollar	32,656,979,297	2,089,041	16-Feb-24	State Street Bank	23,147	US dollar	Euro	5,109,460	4,765,977	16-Feb-24	Canadian Imperial Bank of Commerce	(179,629)
Japanese yen	US dollar	545,125,909	3,850,180	16-Feb-24	Citigroup Global Markets Limited	28,724	US dollar	Euro	4,593,150	4,198,138	16-Feb-24	Canadian Imperial Bank of Commerce	(65,774)
Japanese yen	US dollar	3,559,947,880	23,975,183	16-Feb-24	State Street Bank	1,356,021	US dollar	Euro	3,211,979	2,921,343	16-Feb-24	Royal Bank of Scotland	(30,010)
Japanese yen	US dollar	8,616,467,804	58,029,331	16-Feb-24	State Street Bank	3,282,102	US dollar	Indian rupee	6,835,569	570,927,230	16-Feb-24	State Street Bank	(18,507)
Japanese yen	US dollar	708,639,392	4,856,626	16-Feb-24	Canadian Imperial Bank of Commerce	185,776	US dollar	Indonesian rupiah	10,172,768	159,585,290,305	16-Feb-24	State Street Bank	(148,890)
Japanese yen	US dollar	119,356,344	829,528	16-Feb-24	State Street Bank	19,766	US dollar	Indonesian rupiah	745,264	11,543,340,996	16-Feb-24	State Street Bank	(1,336)
Japanese yen	US dollar	133,987,320	901,071	16-Feb-24	Citigroup Global Markets Limited	52,331	US dollar	Indonesian rupiah	873,010	13,514,096,295	16-Feb-24	State Street Bank	(1,055)
Japanese yen	US dollar	320,073,721	2,181,015	16-Feb-24	The Bank of New York Mellon	96,505	US dollar	Japanese yen	725,929	103,159,176	16-Feb-24	State Street Bank	(8,112)
Malaysian ringgit	US dollar	4,727,002	1,016,472	16-Feb-24	Barclays Bank PLC	17,884	US dollar	Japanese yen	4,503,473	643,764,285	16-Feb-24	HSBC Bank plc	(77,304)
Mexican peso	US dollar	28,285,056	1,621,937	16-Feb-24	Barclays Bank PLC	34,843	US dollar	Japanese yen	749,862	105,549,351	16-Feb-24	State Street Bank	(1,186)
Mexican peso	US dollar	9,150,827	524,976	16-Feb-24	State Street Bank	10,964	US dollar	Japanese yen	1,582,763	230,759,785	16-Feb-24	The Bank of New York Mellon	(59,233)
New Zealand dollar	US dollar	1,368,347	827,294	16-Feb-24	State Street Bank	37,632	US dollar	Japanese yen	893,376	126,093,676	16-Feb-24	State Street Bank	(3,857)
New Zealand dollar	US dollar	567,189	351,263	16-Feb-24	Canadian Imperial Bank of Commerce	7,254	US dollar	Japanese yen	605,517	86,470,181	16-Feb-24	State Street Bank	(9,771)
New Zealand dollar	US dollar	5,396,428	3,256,200	16-Feb-24	Royal Bank of Scotland	154,855	US dollar	Japanese yen	1,240,020	180,762,805	16-Feb-24	UBS AG	(46,218)
Norwegian krone	US dollar	17,641,870	1,647,792	16-Feb-24	Royal Bank of Scotland	92,523	US dollar	Japanese yen	1,547,421	224,726,939	16-Feb-24	State Street Bank	(51,649)
Peruvian nuevo sol	US dollar	2,124,646	565,967	16-Feb-24	Barclays Bank PLC	8,572	US dollar	Japanese yen	3,694,031	547,269,100	16-Feb-24	HSBC Bank plc	(200,123)
Sterling	US dollar	896,183	1,134,208	16-Feb-24	Canadian Imperial Bank of Commerce	8,261	US dollar	Japanese yen	10,388,995	1,513,340,848	16-Feb-24	State Street Bank	(379,350)
Sterling	US dollar	2,183,189	2,739,581	16-Feb-24	Royal Bank of Scotland	43,585	US dollar	Malaysian ringgit	7,863,918	36,514,528	16-Feb-24	State Street Bank	(126,142)
Sterling	US dollar	7,489,327	9,179,743	16-Feb-24	Royal Bank of Scotland	367,779	US dollar	Mexican peso	448,539	8,005,845	16-Feb-24	HSBC Bank plc	(20,342)
Swedish krona	US dollar	11,183,748	1,073,067	16-Feb-24	Canadian Imperial Bank of Commerce	46,430	US dollar	Mexican peso	1,202,034	20,962,988	16-Feb-24	Citigroup Global Markets Limited	(25,713)
Swedish krona	US dollar	44,325,139	4,061,867	16-Feb-24	Royal Bank of Scotland	375,096	US dollar	New Zealand dollar	537,744	894,867	16-Feb-24	State Street Bank	(27,896)
Swedish krona	US dollar	49,967,503	4,911,197	16-Feb-24	UBS AG	90,568	US dollar	New Zealand dollar	4,417,241	7,186,207	16-Feb-24	State Street Bank	(125,124)
US dollar	Australian dollar	677,324	993,820	16-Feb-24	Citigroup Global Markets Limited	485	US dollar	New Zealand dollar	518,895	825,148	16-Feb-24	Royal Bank of Scotland	(2,677)
					USD	8,398,919	US dollar	New Zealand dollar	598,947	960,753	16-Feb-24	Royal Bank of Scotland	(8,340)
Korean won	US dollar	6,064,404,245	4,713,512	16-Feb-24	State Street Bank	(36,164)	US dollar	New Zealand dollar	52,155,209	87,990,324	16-Feb-24	Canadian Imperial Bank of Commerce	(3,463,024)
US dollar	Australian dollar	1,205,212	1,831,538	16-Feb-24	UBS AG	(42,152)	US dollar	New Zealand dollar	918,566	1,544,728	16-Feb-24	State Street Bank	(57,848)
US dollar	Australian dollar	1,015,920	1,497,566	16-Feb-24	Royal Bank of Scotland	(3,994)	US dollar	New Zealand dollar	905,961	1,458,778	16-Feb-24	HSBC Bank plc	(16,125)
US dollar	Australian dollar	218,326	329,296	16-Feb-24	Citigroup Global Markets Limited	(5,941)	US dollar	New Zealand dollar	372,212	598,877	16-Feb-24	Royal Bank of Scotland	(6,335)
US dollar	Australian dollar	481,756	717,071	16-Feb-24	Canadian Imperial Bank of Commerce	(6,604)	US dollar	New Zealand dollar	3,834,768	6,243,527	16-Feb-24	Royal Bank of Scotland	(111,733)
							US dollar	Norwegian krone	10,526,158	117,898,489	16-Feb-24	Royal Bank of Scotland	(1,104,160)
							US dollar	Peruvian nuevo sol	782,356	2,937,905	16-Feb-24	Canadian Imperial Bank of Commerce	(12,102)
							US dollar	Sterling	360,138	289,327	16-Feb-24	Royal Bank of Scotland	(8,701)
							US dollar	Sterling	1,403,758	1,107,831	16-Feb-24	State Street Bank	(8,523)
							US dollar	Sterling	1,281,291	1,021,796	16-Feb-24	UBS AG	(21,312)
							US dollar	Sterling	15,359,401	12,535,442	16-Feb-24	Royal Bank of Scotland	(620,995)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund cont'd.						
US dollar	Swedish krona	18,620,851	203,176,308	16-Feb-24	Royal Bank of Scotland	(1,717,172)
						USD (12,181,554)

BNY Mellon Global Bond Fund AUD I (Acc) (Hedged) Share Class

Australian dollar	US dollar	65	45	12-Jan-24	The Bank of New York Mellon	-
Australian dollar	US dollar	74	51	12-Jan-24	The Bank of New York Mellon	-
Australian dollar	US dollar	62	42	12-Jan-24	The Bank of New York Mellon	-
Australian dollar	US dollar	226	152	12-Jan-24	The Bank of New York Mellon	2
Australian dollar	US dollar	10,374	6,814	12-Jan-24	The Bank of New York Mellon	243
						USD 245
						AUD 360

BNY Mellon Global Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	4,465	4,945	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	4,216	4,623	12-Jan-24	The Bank of New York Mellon	49
Euro	US dollar	15,921	17,527	12-Jan-24	The Bank of New York Mellon	117
Euro	US dollar	727,766	783,321	12-Jan-24	The Bank of New York Mellon	23,175
						USD 23,344
						EUR 21,074
Euro	US dollar	5,090	5,659	12-Jan-24	The Bank of New York Mellon	(19)
						USD (19)
						EUR (17)

BNY Mellon Global Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	871	965	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	833	913	12-Jan-24	The Bank of New York Mellon	10
Euro	US dollar	3,105	3,418	12-Jan-24	The Bank of New York Mellon	23
Euro	US dollar	141,667	152,481	12-Jan-24	The Bank of New York Mellon	4,511
						USD 4,545
						EUR 4,103
Euro	US dollar	1,005	1,117	12-Jan-24	The Bank of New York Mellon	(4)
						USD (4)
						EUR (4)

BNY Mellon Global Bond Fund EUR Z (Acc) (Hedged) Share Class

Euro	US dollar	1,814	2,009	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	1,736	1,904	12-Jan-24	The Bank of New York Mellon	20
Euro	US dollar	7,086	7,800	12-Jan-24	The Bank of New York Mellon	52
Euro	US dollar	323,037	347,696	12-Jan-24	The Bank of New York Mellon	10,287
						USD 10,360
						EUR 9,353

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Bond Fund EUR Z (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	2,102	2,337	12-Jan-24	The Bank of New York Mellon	(8)
US dollar	Euro	31,717	28,976	12-Jan-24	The Bank of New York Mellon	(394)
						USD (402)
						EUR (363)

BNY Mellon Global Bond Fund EUR Z (Inc) (Hedged) Share Class

Euro	US dollar	62	69	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	72	80	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	59	65	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	220	243	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,049	10,816	12-Jan-24	The Bank of New York Mellon	320
						USD 323
						EUR 292

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

Sterling	US dollar	51	64	2-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	15	12	3-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	19,282	24,569	12-Jan-24	The Bank of New York Mellon	8
Sterling	US dollar	12	15	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	5	6	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	18,466	23,379	12-Jan-24	The Bank of New York Mellon	157
Sterling	US dollar	8	10	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	3,046,547	3,823,903	12-Jan-24	The Bank of New York Mellon	59,155
US dollar	Sterling	64	51	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	26	21	12-Jan-24	The Bank of New York Mellon	-
						USD 59,320
						GBP 46,544
Sterling	US dollar	22,423	28,697	12-Jan-24	The Bank of New York Mellon	(117)
Sterling	US dollar	67,307	85,949	12-Jan-24	The Bank of New York Mellon	(161)
US dollar	Sterling	551	435	12-Jan-24	The Bank of New York Mellon	(4)
US dollar	Sterling	524	417	12-Jan-24	The Bank of New York Mellon	(7)
						USD (289)
						GBP (227)

BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	6,676	8,506	12-Jan-24	The Bank of New York Mellon	3
Sterling	US dollar	25,725	32,765	12-Jan-24	The Bank of New York Mellon	23
Sterling	US dollar	19,875	25,176	12-Jan-24	The Bank of New York Mellon	156
Sterling	US dollar	6,035	7,641	12-Jan-24	The Bank of New York Mellon	51
Sterling	US dollar	34,895	44,169	12-Jan-24	The Bank of New York Mellon	307
Sterling	US dollar	95,992	120,308	12-Jan-24	The Bank of New York Mellon	2,041

Schedule of investments - as at 31 December 2023

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 (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	902,661	1,132,983	12-Jan-24	The Bank of New York Mellon	17,527
					USD	20,108
					GBP	15,777
US dollar	Sterling	32,761	25,725	2-Jan-24	The Bank of New York Mellon	(25)
Sterling	US dollar	7,534	9,642	12-Jan-24	The Bank of New York Mellon	(39)
Sterling	US dollar	21,631	27,621	12-Jan-24	The Bank of New York Mellon	(52)
US dollar	Sterling	6,917	5,467	12-Jan-24	The Bank of New York Mellon	(51)
US dollar	Sterling	6,173	4,858	12-Jan-24	The Bank of New York Mellon	(19)
US dollar	Sterling	10,068	7,931	12-Jan-24	The Bank of New York Mellon	(40)
US dollar	Sterling	6,005	4,775	12-Jan-24	The Bank of New York Mellon	(82)
					USD	(308)
					GBP	(242)

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	22,566	28,738	2-Jan-24	The Bank of New York Mellon	22
US dollar	Sterling	211,052	165,000	3-Jan-24	The Bank of New York Mellon	758
Sterling	US dollar	328,874	419,040	12-Jan-24	The Bank of New York Mellon	135
Sterling	US dollar	11,480	14,622	12-Jan-24	The Bank of New York Mellon	10
Sterling	US dollar	48,404	61,653	12-Jan-24	The Bank of New York Mellon	41
Sterling	US dollar	5,333	6,747	12-Jan-24	The Bank of New York Mellon	50
Sterling	US dollar	315,351	399,262	12-Jan-24	The Bank of New York Mellon	2,677
Sterling	US dollar	7,125	9,053	12-Jan-24	The Bank of New York Mellon	28
Sterling	US dollar	12,715	16,094	12-Jan-24	The Bank of New York Mellon	112
Sterling	US dollar	23,395	29,701	12-Jan-24	The Bank of New York Mellon	118
Sterling	US dollar	48,928	61,322	12-Jan-24	The Bank of New York Mellon	1,040
Sterling	US dollar	14	18	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	52,084,422	65,374,262	12-Jan-24	The Bank of New York Mellon	1,011,332
US dollar	Sterling	17,781	13,919	12-Jan-24	The Bank of New York Mellon	40
					USD	1,016,363
					GBP	797,460
US dollar	Sterling	14,620	11,480	2-Jan-24	The Bank of New York Mellon	(11)
Sterling	US dollar	165,000	211,064	12-Jan-24	The Bank of New York Mellon	(759)
Sterling	US dollar	383,216	490,443	12-Jan-24	The Bank of New York Mellon	(2,005)
Sterling	US dollar	69,929	89,331	12-Jan-24	The Bank of New York Mellon	(201)
Sterling	US dollar	1,147,217	1,464,955	12-Jan-24	The Bank of New York Mellon	(2,739)
US dollar	Sterling	28,742	22,566	12-Jan-24	The Bank of New York Mellon	(20)
US dollar	Sterling	3,907	3,068	12-Jan-24	The Bank of New York Mellon	(3)
US dollar	Sterling	23,483	18,538	12-Jan-24	The Bank of New York Mellon	(146)
US dollar	Sterling	8,534	6,745	12-Jan-24	The Bank of New York Mellon	(63)
US dollar	Sterling	77,437	60,942	12-Jan-24	The Bank of New York Mellon	(239)
US dollar	Sterling	11,497	9,083	12-Jan-24	The Bank of New York Mellon	(80)
US dollar	Sterling	4,730	3,726	12-Jan-24	The Bank of New York Mellon	(19)
US dollar	Sterling	98,974	78,970	12-Jan-24	The Bank of New York Mellon	(1,679)

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	141,002	112,130	12-Jan-24	The Bank of New York Mellon	(1,917)
US dollar	Sterling	75,675	60,092	12-Jan-24	The Bank of New York Mellon	(918)
					USD	(10,799)
					GBP	(8,473)

BNY MELLON GLOBAL CREDIT FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 26,247,550			
(31 December 2022: -)			
197,336	iShares Core EUR Corp Bond UCITS ETF	26,247,550	2.52
Netherlands - 789,838			
(31 December 2022: -)			
182,003	iShares USD Corp Bond ESG UCITS ETF	789,838	0.08
United Kingdom - 50,305,161			
(31 December 2022: -)			
163,529	iShares EUR Corp Bond ESG UCITS ETF	850,106	0.08
473,526	iShares USD Corp Bond UCITS ETF	49,455,055	4.76
Total investments in collective investment schemes		77,342,549	7.44
Bonds			
Australia - 9,059,105			
(31 December 2022: 13,981,295)			
1,069,186	Metro Finance 2021-1 Trust '2021-1 C' FRN 5.864% 20-Jun-2027	724,642	0.07
927,569	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 6.352% 22-Jan-2053	630,147	0.06
1,114,137	Pepper Residential Securities Trust No. 30 FRN 6.098% 15-Jan-2063	751,694	0.07
562,668	RESIMAC Premier Series 2020-1 '2020-1X C' FRN 7.195% 07-Feb-2052	383,863	0.04
1,227,478	Ruby Bond Trust 2021-1 '2021-1 B' FRN 5.804% 12-Mar-2053	828,692	0.08
1,423,000	Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029	1,393,878	0.13
771,630	Solaris Trust 2021-1 '2021-1 B' FRN 6.298% 15-Jun-2052	525,497	0.05
3,285,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	3,820,692	0.37
Austria - 4,615,608			
(31 December 2022: 4,204,879)			
400,000	Raiffeisen Bank International AG 'EMTN' 0.050% 01-Sep-2027	385,665	0.04
1,200,000	Raiffeisen Bank International AG 'EMTN' 5.750% 27-Jan-2028	1,417,041	0.14
1,300,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,295,891	0.12
1,300,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	1,517,011	0.14
Belgium - 9,363,121			
(31 December 2022: 2,558,942)			
5,200,000	FLUVIUS System Operator CVBA 'EMTN' 3.875% 18-Mar-2031	5,957,275	0.57
3,000,000	KBC Group NV 'EMTN' FRN 4.250% 28-Nov-2029	3,405,846	0.33
Bermuda - 1,743,260			
(31 December 2022: -)			
1,528,000	Athora Holding Ltd 6.625% 16-Jun-2028	1,743,260	0.17
Canada - 21,805,403			
(31 December 2022: 3,121,471)			
5,000,000	Bank of Nova Scotia/The 5.650% 01-Feb-2034	5,197,894	0.50
20,000	Canadian Government Bond 2.000% 01-Dec-2051	12,158	-
6,215,000	Canadian Imperial Bank of Commerce 5.001% 28-Apr-2028	6,260,727	0.60
3,178,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	2,309,942	0.22
2,690,000	Enbridge Inc 5.700% 08-Mar-2033	2,802,812	0.27
2,367,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	2,442,091	0.24
59,000	Rogers Communications Inc 3.800% 15-Mar-2032	54,374	0.01
3,112,000	Rogers Communications Inc 4.550% 15-Mar-2052	2,725,405	0.26
Chile - 1,254,723			
(31 December 2022: 671,816)			
1,418,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,254,723	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Denmark - 7,353,404			
(31 December 2022: -)			
5,310,000	Carlsberg Breweries AS 'EMTN' 4.250% 05-Oct-2033	6,236,761	0.60
1,150,000	Orsted AS FRN 1.750% 09-Dec-3019	1,116,643	0.11
Finland - 6,943,561			
(31 December 2022: -)			
5,917,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	6,943,561	0.67
France - 80,752,663			
(31 December 2022: 21,091,130)			
1,400,000	ALD SA 'EMTN' 4.875% 06-Oct-2028	1,636,245	0.16
3,600,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.750% 10-Nov-2031	4,214,899	0.40
5,300,000	BNP Paribas SA 'EMTN' 3.625% 01-Sep-2029	5,871,970	0.56
9,095,000	BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	9,898,332	0.95
3,100,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	3,593,204	0.35
6,100,000	Danone SA 'EMTN' 3.706% 13-Nov-2029	7,024,368	0.68
2,500,000	Electricite de France SA 'EMTN' 4.625% 25-Jan-2043	2,907,515	0.28
1,200,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	1,432,669	0.14
1,764,000	Electricite de France SA 'REGS' 6.900% 23-May-2053	2,005,211	0.19
5,000,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	5,712,445	0.55
1,500,000	Kering SA 'EMTN' 3.875% 05-Sep-2035	1,741,293	0.17
2,500,000	Kering SA 'EMTN' 5.000% 23-Nov-2032	3,332,224	0.32
2,700,000	La Banque Postale SA 'EMTN' FRN 5.500% 05-Mar-2034	3,119,028	0.30
800,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	856,627	0.08
5,100,000	Orano SA 'EMTN' 5.375% 15-May-2027	5,889,949	0.57
4,600,000	Pernod Ricard SA 'EMTN' 3.750% 15-Sep-2033	5,291,175	0.51
2,656,000	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	3,087,185	0.30
2,100,000	Sogetec SA FRN 6.500% 16-May-2044	2,518,179	0.24
2,500,000	Suez SACA 'EMTN' 2.375% 24-May-2030	2,604,707	0.25
2,100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	2,478,246	0.24
600,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	733,661	0.07
500,000	WEA Finance LLC / Westfield UK & Europe Finance Plc '144A' 4.750% 17-Sep-2044	359,215	0.03
1,447,000	WEA Finance LLC '144A' 3.500% 15-Jun-2029	1,233,194	0.12
1,562,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	1,394,015	0.13
2,678,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	1,817,107	0.17
Germany - 47,300,329			
(31 December 2022: 19,597,548)			
419,324	Bundesobligation 0.000% 10-Oct-2025	444,095	0.04
9,165,769	Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032	9,918,306	0.95
576,000	Deutsche Bahn Finance GMBH 'EMTN' 1.625% 06-Nov-2030	590,100	0.06
1,740,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	1,816,563	0.18
2,830,000	Deutsche Bahn Finance GMBH 'EMTN' 2.750% 19-Mar-2029	3,135,483	0.30
1,476,000	Deutsche Bahn Finance GMBH 'EMTN' 3.250% 19-May-2033	1,681,403	0.16
1,127,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	1,357,370	0.13
4,000,000	Deutsche Boerse AG 3.875% 28-Sep-2033	4,696,336	0.45
4,300,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	4,467,617	0.43
800,000	LEG Immobilien SE 'EMTN' 0.875% 17-Jan-2029	772,379	0.08
1,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	1,381,678	0.13
4,400,000	Sartorius Finance BV 4.875% 14-Sep-2035	5,127,913	0.49
3,700,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	4,260,246	0.41
1,600,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	1,468,046	0.14
1,400,000	Vonovia SE 1.000% 16-Jun-2033	1,179,320	0.11
1,300,000	Vonovia SE 1.875% 28-Jun-2028	1,328,364	0.13
2,500,000	Vonovia SE 'EMTN' 0.625% 14-Dec-2029	2,281,618	0.22
1,100,000	Vonovia SE 'EMTN' 0.750% 01-Sep-2032	926,077	0.09
400,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	467,415	0.05

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Greece - 5,109,539			
(31 December 2022: -)			
4,406,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	5,109,539	0.49
Hungary - 515,888			
(31 December 2022: -)			
460,000	Hungary Government International Bond 'REGS' 6.750% 25-Sep-2052	515,888	0.05
Ireland - 14,953,802			
(31 December 2022: 13,364,044)			
613,029	European Loan Conduit No 37 DAC FRN 6.500% 02-May-2030	776,335	0.07
526,024	European Loan Conduit No 37 DAC FRN 7.250% 02-May-2030	658,040	0.06
160,195	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 6.876% 24-Feb-2058	175,656	0.02
275,942	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 5.594% 17-Aug-2031	289,285	0.03
1,031,000	Mulcair Securities No 3 DAC FRN 5.719% 24-Apr-2065	1,128,731	0.11
2,725,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,846,275	0.27
1,929,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	2,249,854	0.22
40,248	Retiro Mortgage Securities DAC FRN 5.000% 30-Jul-2075	44,381	-
838,000	Richmond Park CLO 1 DAC FRN 5.465% 14-Jul-2031	920,439	0.09
325,608	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 6.871% 17-May-2031	403,600	0.04
594,804	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 5.716% 22-Dec-2030	627,151	0.06
1,546,960	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.971% 17-Aug-2031	1,898,506	0.18
348,000	Toro European CLO 4 DAC FRN 6.065% 15-Jul-2030	383,676	0.04
2,100,999	Viridis European Loan Conduit No 38 DAC FRN 6.420% 22-Jul-2029	2,551,873	0.25
Italy - 23,278,465			
(31 December 2022: 10,129,061)			
2,054,000	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	2,087,258	0.20
2,450,000	Autostrade per l'Italia SpA 'EMTN' 1.875% 26-Sep-2029	2,411,867	0.23
1,027,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	1,170,853	0.11
3,233,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	3,745,529	0.36
4,019,000	CA Auto Bank SPA/Ireland 'EMTN' 0.500% 13-Sep-2024	4,328,097	0.42
5,316,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	6,021,183	0.58
3,100,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	3,513,678	0.34
Japan - 2,497,496			
(31 December 2022: 1,794,960)			
60,950,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	379,162	0.04
1,814,000	Mitsubishi UFJ Financial Group Inc 'EMTN' FRN 4.636% 07-Jun-2031	2,118,334	0.20
Luxembourg - 11,006,203			
(31 December 2022: 2,244,832)			
2,602,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	2,226,607	0.21
978,000	Logicor Financing Sarl 'EMTN' 1.625% 17-Jan-2030	925,194	0.09
161,000	Logicor Financing Sarl 'EMTN' 2.000% 17-Jan-2034	139,585	0.01
2,825,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	2,971,354	0.29
3,546,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	3,451,751	0.33
1,168,000	SELP Finance Sarl 'EMTN' 3.750% 10-Aug-2027	1,291,712	0.13

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Netherlands - 24,634,916			
(31 December 2022: 17,579,642)			
1,266,000	ASR Nederland NV 3.625% 12-Dec-2028	1,416,608	0.14
1,065,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	1,328,431	0.13
4,858,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	4,785,128	0.46
601,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	637,367	0.06
5,058,000	ING Groep NV FRN 6.114% 11-Sep-2034	5,318,781	0.51
6,048,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	7,018,604	0.67
3,758,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	4,129,997	0.40
Poland - 3,964,576			
(31 December 2022: -)			
3,400,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	3,964,576	0.38
Portugal - 2,696,381			
(31 December 2022: 597,594)			
2,200,000	Novo Banco SA FRN 9.875% 01-Dec-2033	2,696,381	0.26
Romania - 3,079,345			
(31 December 2022: 2,537,557)			
635,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	568,662	0.05
1,413,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	1,210,172	0.11
700,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	712,495	0.07
504,000	Romanian Government International Bond 'REGS' 6.375% 18-Sep-2033	588,016	0.06
Spain - 30,271,071			
(31 December 2022: 4,953,182)			
1,500,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	1,761,490	0.17
5,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	5,332,101	0.51
2,300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	2,667,360	0.26
8,200,000	Banco Santander SA FRN 1.722% 14-Sep-2027	7,424,382	0.71
1,300,000	CaixaBank SA 'EMTN' 4.375% 29-Nov-2033	1,507,430	0.15
300,000	Cellnex Finance Co SA 'EMTN' 0.750% 15-Nov-2026	307,247	0.03
3,400,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Sep-2032	3,220,266	0.31
100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	100,990	0.01
4,900,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	4,757,445	0.46
1,900,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	2,014,810	0.19
1,215,000	Telefonica Emisiones SA 5.520% 01-Mar-2049	1,177,550	0.11
Supranational - 44,666,133			
(31 December 2022: 3,650,386)			
4,300,000	European Financial Stability Facility 0.000% 13-Oct-2027	4,338,400	0.42
1,373,000	European Financial Stability Facility 2.750% 17-Aug-2026	1,525,464	0.15
2,992,000	European Investment Bank 0.000% 17-Jun-2027	3,045,797	0.29
2,882,000	European Investment Bank 0.000% 28-Mar-2028	2,879,709	0.28
5,556,000	European Investment Bank 0.375% 15-Sep-2027	5,706,161	0.55
69,000	European Investment Bank 'EMTN' 1.250% 13-Nov-2026	74,162	0.01
1,007,549	European Stability Mechanism 0.000% 15-Dec-2026	1,036,787	0.10
6,500,000	European Union 0.000% 02-Jun-2028	6,477,401	0.62
5,125,211	European Union 2.000% 04-Oct-2027	5,575,544	0.53
2,306,667	European Union 2.750% 05-Oct-2026	2,566,422	0.25
169,285	European Union 2.750% 04-Feb-2033	189,363	0.02
2,865,822	European Union 3.375% 04-Nov-2042	2,866,534	0.27
4,206,000	International Bank for Reconstruction & Development 0.000% 21-Feb-2030	3,997,834	0.38
4,400,000	International Bank for Reconstruction & Development 0.010% 24-Apr-2028	4,386,555	0.42
Switzerland - 13,067,379			
(31 December 2022: 6,210,213)			
765,000	Swiss Confederation Government Bond 0.500% 27-Jun-2032	896,418	0.09
200,000	UBS Group AG 0.875% 03-Nov-2031	178,659	0.02

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Switzerland cont'd.			
2,173,000	UBS Group AG 'EMTN' FRN 0.650% 14-Jan-2028	2,195,191	0.21
2,194,000	UBS Group AG 'EMTN' FRN 4.750% 17-Mar-2032	2,553,779	0.24
1,174,000	UBS Group AG FRN 2.875% 02-Apr-2032	1,213,070	0.12
4,738,000	UBS Group AG FRN 7.750% 01-Mar-2029	6,030,262	0.58
Thailand - 2,731,898			
(31 December 2022: 637,904)		2,731,898	0.26
3,000,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	2,731,898	0.26
United Kingdom - 95,586,828			
(31 December 2022: 29,277,358)		95,586,828	9.19
2,628,000	AA Bond Co Ltd 5.500% 31-Jul-2027	3,186,889	0.31
2,602,000	AA Bond Co Ltd 'EMTN' 8.450% 31-Jan-2028	3,485,857	0.33
632,586	Alba 2007-1 Plc '2007-1 B' FRN 5.579% 17-Mar-2039	755,044	0.07
5,031,000	Astrazeneca Finance LLC 1.200% 28-May-2026	4,658,813	0.45
620,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 6.720% 25-Jul-2058	790,585	0.08
1,356,000	Barclays Plc FRN 7.437% 02-Nov-2033	1,521,976	0.15
2,000,000	BNI Finance BV 3.875% 01-Dec-2030	2,305,269	0.22
6,479,000	BNI Finance BV 3.875% 01-Dec-2030	7,467,918	0.72
526,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 6.820% 17-Jun-2058	664,545	0.06
1,840,000	CPUK Finance Ltd 6.136% 28-Aug-2031	2,439,782	0.23
5,750,000	Diageo Finance Plc 'EMTN' 2.500% 27-Mar-2032	6,107,742	0.59
635,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	635,576	0.06
787,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	797,611	0.08
3,860,000	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	4,521,375	0.43
2,233,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	2,555,455	0.25
5,140,000	International Distributions Services Plc 5.250% 14-Sep-2028	5,887,402	0.57
1,900,000	International Distributions Services Plc 5.250% 14-Sep-2028	2,178,749	0.21
496,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	564,383	0.05
3,465,000	National Grid Plc 'EMTN' 3.245% 30-Mar-2034	3,647,651	0.35
200,000	NatWest Markets Plc '144A' 0.800% 12-Aug-2024	194,186	0.02
678,000	Newday Funding Master Issuer PLC - Series 2021-2 6.847% 15-Jul-2029	861,173	0.08
2,200,000	Northumbrian Water Finance Plc 'EMTN' 4.500% 14-Feb-2031	2,709,533	0.26
2,584,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	3,201,804	0.31
722,000	RAC Bond Co Plc 'EMTN' 8.250% 06-Nov-2028	991,087	0.10
3,042,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	3,558,719	0.34
378,000	Salus European Loan Conduit NO 33 DAC FRN 7.600% 23-Jan-2029	460,379	0.04
6,380,000	Standard Chartered Plc '144A' FRN 7.018% 08-Feb-2030	6,746,823	0.65
1,348,000	SW Finance I Plc 7.375% 12-Dec-2041	1,843,076	0.18
766,000	Thames Water Utilities Finance Plc 8.250% 25-Apr-2040	1,098,328	0.11
770,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2032	641,813	0.06
631,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	659,554	0.06
642,997	Tower Bridge Funding 2021-2 Plc '2021-2 C' FRN 6.720% 20-Nov-2063	810,614	0.08
3,788,000	Unilever Capital Corp 'EMTN' 3.400% 06-Jun-2033	4,316,986	0.41
5,950,000	Unilever Finance Netherlands BV 'EMTN' 1.250% 28-Feb-2031	5,881,479	0.57
1,750,000	United Kingdom Gilt 1.250% 22-Oct-2041	1,448,800	0.14
1,110,000	United Kingdom Gilt 1.250% 31-Jul-2051	755,183	0.07
448,000	Utmost Group Plc 4.000% 15-Dec-2031	439,658	0.04
2,614,000	Virgin Money UK Plc 'GMTN' FRN 7.625% 23-Aug-2029	3,546,544	0.34
1,180,000	Wessex Water Services Finance Plc 1.500% 17-Sep-2029	1,248,467	0.12

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America - 434,645,346			
(31 December 2022: 198,334,194)		434,645,346	41.79
2,870,000	3M Co 'MTN' 1.500% 02-Jun-2031	2,699,631	0.26
1,438,000	Alexandria Real Estate Equities Inc 3.375% 15-Aug-2031	1,299,035	0.13
2,734,000	Alexandria Real Estate Equities Inc 4.700% 01-Jul-2030	2,673,295	0.26
92,000	Alexandria Real Estate Equities Inc 5.150% 15-Apr-2053	89,268	0.01
2,258,000	American Tower Corp 2.100% 15-Jun-2030	1,898,965	0.18
2,500,000	American Tower Corp 2.900% 15-Jan-2030	2,230,453	0.21
200,000	AT&T Inc 3.500% 01-Jun-2041	159,487	0.02
2,780,000	AT&T Inc 3.550% 17-Dec-2032	3,088,022	0.30
2,500,000	AT&T Inc 3.550% 15-Sep-2055	1,809,172	0.17
2,500,000	AT&T Inc 3.950% 30-Apr-2031	2,869,511	0.28
2,727,000	AutoZone Inc 6.550% 01-Nov-2033	3,035,265	0.29
200,000	Avangrid Inc 3.800% 01-Jun-2029	188,743	0.02
1,500,000	Bank of America Corp 'EMTN' FRN 0.654% 26-Oct-2031	1,359,771	0.13
3,760,000	Bank of America Corp 'EMTN' FRN 0.694% 22-Mar-2031	3,480,058	0.33
500,000	Bank of America Corp FRN 4.571% 27-Apr-2033	478,051	0.05
3,015,000	Bank of America Corp FRN 5.872% 15-Sep-2034	3,165,839	0.30
1,047,000	Bristol-Myers Squibb Co 6.250% 15-Nov-2053	1,204,072	0.12
1,102,000	Bristol-Myers Squibb Co 6.400% 15-Nov-2063	1,283,542	0.12
4,620,000	Capital One Financial Corp FRN 7.624% 30-Oct-2031	5,088,568	0.49
634,000	Carrier Global Corp '144A' 5.900% 15-Mar-2034	687,618	0.07
470,000	Carrier Global Corp '144A' 6.200% 15-Mar-2054	546,540	0.05
920,000	Carrier Global Corp 'REGS' 4.125% 29-May-2028	1,047,033	0.10
963,000	Carrier Global Corp 'REGS' 4.500% 29-Nov-2032	1,137,782	0.11
4,000,000	CenterPoint Energy Resources Corp 5.400% 01-Mar-2033	4,185,421	0.40
3,867,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	2,528,851	0.24
1,760,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	1,366,363	0.13
750,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.250% 01-Apr-2053	631,922	0.06
2,400,000	Chubb INA Holdings Inc 0.300% 15-Dec-2024	2,566,012	0.25
8,460,000	Citigroup Inc FRN 2.572% 03-Jun-2031	7,241,321	0.70
600,000	Citigroup Inc FRN 6.270% 17-Nov-2033	643,415	0.06
6,731,000	Columbia Pipelines Operating Co LLC '144A' 5.927% 15-Aug-2030	6,974,583	0.67
1,811,000	Columbia Pipelines Operating Co LLC '144A' 6.036% 15-Nov-2033	1,900,568	0.18
836,000	Columbia Pipelines Operating Co LLC '144A' 6.544% 15-Nov-2053	925,710	0.09
180,000	Comcast Corp 4.800% 15-May-2033	182,678	0.02
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	84,636	0.01
652,000	Commonwealth Edison Co 5.300% 01-Feb-2053	666,662	0.06
1,796,000	Consolidated Edison Co of New York Inc 5.500% 15-Mar-2034	1,889,321	0.18
2,227,000	Consolidated Edison Co of New York Inc 5.900% 15-Nov-2053	2,463,981	0.24
7,182,000	Corebridge Financial Inc 5.750% 15-Jan-2034	7,382,079	0.71
876,000	Crown Castle Inc 3.650% 01-Sep-2027	834,173	0.08
2,700,000	Crown Castle Inc 3.800% 15-Feb-2028	2,567,669	0.25
3,044,000	CVS Health Corp 3.250% 15-Aug-2029	2,839,585	0.27
80,000	CVS Health Corp 4.300% 25-Mar-2028	78,786	0.01
2,370,000	CVS Health Corp 5.050% 25-Mar-2048	2,228,985	0.21
465,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	466,258	0.04
3,500,000	Energy Transfer LP 4.400% 15-Mar-2027	3,426,463	0.33
5,000,000	Energy Transfer LP 5.250% 15-Apr-2029	5,046,876	0.49
1,065,000	Energy Transfer LP 6.400% 01-Dec-2030	1,139,890	0.11
3,472,000	Energy Transfer LP 6.550% 01-Dec-2033	3,773,109	0.36
4,100,000	Entergy Corp 2.400% 15-Jun-2031	3,439,837	0.33
5,467,000	Eversource Energy 5.950% 01-Feb-2029	5,733,451	0.55
2,400,000	Exelon Corp 4.100% 15-Mar-2052	1,954,884	0.19
3,820,000	Exelon Corp 5.600% 15-Mar-2053	3,885,612	0.37
1,453,000	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	1,564,596	0.15
4,500,000	Gilead Sciences Inc 3.500% 01-Feb-2025	4,429,934	0.43

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
2,508,000	Goldman Sachs Group Inc/The FRN 1.992% 27-Jan-2032	2,031,023	0.20
5,000,000	Goldman Sachs Group Inc/The FRN 2.615% 22-Apr-2032	4,206,039	0.40
7,307,000	Intercontinental Exchange Inc 2.100% 15-Jun-2030	6,290,823	0.61
1,166,000	Invitation Homes Operating Partnership LP 5.450% 15-Aug-2030	1,177,674	0.11
413,000	Invitation Homes Operating Partnership LP 5.500% 15-Aug-2033	414,249	0.04
2,073,000	J M Smucker Co/The 6.200% 15-Nov-2033	2,266,854	0.22
5,135,000	J M Smucker Co/The 6.500% 15-Nov-2053	5,956,977	0.57
5,400,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	6,294,033	0.61
829,000	JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	842,142	0.08
4,200,000	Linde Plc 3.625% 12-Jun-2034	4,855,275	0.47
3,000,000	Linde Plc 'EMTN' 1.375% 31-Mar-2031	2,991,199	0.29
3,274,000	Merck & Co Inc 0.500% 02-Nov-2024	3,516,655	0.34
830,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	726,736	0.07
2,280,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	1,838,346	0.18
4,500,000	Morgan Stanley 'MTN' FRN 3.622% 01-Apr-2031	4,150,294	0.40
1,770,000	Nasdaq Inc 5.550% 15-Feb-2034	1,843,610	0.18
137,000	Nasdaq Inc 5.950% 15-Aug-2053	148,010	0.01
1,872,000	Nasdaq Inc 6.100% 28-Jun-2063	2,035,244	0.20
414,000	NiSource Inc 5.000% 15-Jun-2052	390,002	0.04
1,442,000	NiSource Inc 5.400% 30-Jun-2033	1,490,684	0.14
825,000	Norfolk Southern Corp 5.550% 15-Mar-2034	873,494	0.08
1,148,000	Norfolk Southern Corp 5.950% 15-Mar-2064	1,288,381	0.12
100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	81,441	0.01
3,590,000	Oncor Electric Delivery Co LLC 4.550% 15-Sep-2032	3,565,404	0.34
100,000	Oncor Electric Delivery Co LLC 4.600% 01-Jun-2052	93,969	0.01
1,340,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	1,374,419	0.13
6,689,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	6,790,203	0.65
3,020,000	Piedmont Natural Gas Co Inc 5.400% 15-Jun-2033	3,113,426	0.30
3,900,000	PNC Financial Services Group Inc/The FRN 5.939% 18-Aug-2034	4,064,961	0.39
1,435,000	PNC Financial Services Group Inc/The FRN 6.037% 28-Oct-2033	1,502,726	0.14
1,025,000	Public Service Enterprise Group Inc 6.125% 15-Oct-2033	1,104,851	0.11
1,581,000	Realty Income Corp 4.875% 06-Jul-2030	1,850,601	0.18
1,313,000	Realty Income Corp 5.125% 06-Jul-2034	1,601,103	0.15
320,000	Regency Centers LP 2.950% 15-Sep-2029	287,586	0.03
897,000	Regency Centers LP 3.700% 15-Jun-2030	835,638	0.08
200,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	135,553	0.01
5,175,000	Ryder System Inc 6.600% 01-Dec-2033	5,751,027	0.55
2,300,000	Starbucks Corp 3.800% 15-Aug-2025	2,259,035	0.22
1,999,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	2,293,082	0.22
2,972,000	Tapestry Inc 7.700% 27-Nov-2030	3,135,923	0.30
1,239,000	Tapestry Inc 7.850% 27-Nov-2033	1,325,502	0.13
1,146,000	Targa Resources Corp 6.125% 15-Mar-2033	1,209,900	0.12
3,630,000	Targa Resources Corp 6.500% 30-Mar-2034	3,931,471	0.38
2,677,000	Texas Instruments Inc 5.050% 18-May-2063	2,759,834	0.27
167,000	Thermo Fisher Scientific Inc 0.750% 12-Sep-2024	180,351	0.02
3,020,000	T-Mobile USA Inc 3.875% 15-Apr-2030	2,867,074	0.28
2,100,000	Travelers Cos Inc/The 3.050% 08-Jun-2051	1,552,302	0.15
1,224,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	1,190,758	0.11
2,654,000	Truist Financial Corp 'MTN' FRN 5.867% 08-Jun-2034	2,714,664	0.26
1,488,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	1,548,379	0.15
804,000	Truist Financial Corp 'MTN' FRN 7.161% 30-Oct-2029	869,834	0.08
2,505,400	United States Treasury Note/Bond 0.375% 30-Nov-2025	2,327,624	0.22
7,742,900	United States Treasury Note/Bond 1.125% 15-May-2040	5,013,377	0.48
6,675,000	United States Treasury Note/Bond 1.250% 30-Nov-2026	6,175,157	0.59

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
7,670,400	United States Treasury Note/Bond 2.500% 30-Apr-2024	7,600,410	0.73
11,464,400	United States Treasury Note/Bond 2.750% 15-Feb-2028	10,970,222	1.05
26,385,000	United States Treasury Note/Bond 2.875% 15-Aug-2028	25,279,097	2.43
3,552,700	United States Treasury Note/Bond 3.250% 30-Jun-2027	3,474,360	0.33
40,551,900	United States Treasury Note/Bond 3.500% 31-Jan-2028	39,948,374	3.84
1,840,000	United States Treasury Note/Bond 4.125% 31-Oct-2027	1,853,153	0.18
24,000,000	United States Treasury Note/Bond 4.500% 15-Nov-2033	25,250,624	2.43
40,570,000	United States Treasury Note/Bond 4.750% 15-Nov-2043	43,682,478	4.20
100,000	UnitedHealth Group Inc 5.875% 15-Feb-2053	113,770	0.01
1,581,000	US Bancorp FRN 5.836% 12-Jun-2034	1,634,696	0.16
1,600,000	US Bancorp FRN 5.850% 21-Oct-2033	1,652,901	0.16
2,720,000	Verizon Communications Inc 4.250% 31-Oct-2030	3,188,615	0.31
880,000	Verizon Communications Inc 4.272% 15-Jan-2036	831,392	0.08
2,500,000	Warnermedia Holdings Inc 5.050% 15-Mar-2042	2,213,370	0.21
2,205,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	1,903,911	0.18
4,840,000	Wells Fargo & Co FRN 5.389% 24-Apr-2034	4,872,404	0.47
3,530,000	Wells Fargo & Co 'MTN' FRN 5.557% 25-Jul-2034	3,603,352	0.35
950,000	WPC Eurobond BV 0.950% 01-Jun-2030	873,946	0.08
Total investments in bonds		902,896,443	86.81
Total return swaps			
Europe - 2,378,590 (31 December 2022: -)		2,378,590	0.23
400,000	iBoxx EUR Corporates Index 20-Mar-2024	2,176	0.00
17,300,000	iBoxx EUR Corporates Index 20-Mar-2024	94,094	0.01
4,100,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	85,379	0.01
105,500,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	2,196,941	0.21
United States of America - 1,799,554 (31 December 2022: -)		1,799,554	0.18
1,800,000	Markit iBoxx USD Liquid Investment Grade Index 20-Mar-2024	55,513	0.01
56,550,000	Markit iBoxx USD Liquid Investment Grade Index 20-Mar-2024	1,744,041	0.17
Total total return swaps		4,178,144	0.41
Credit default swaps - 6,258,930 (31 December 2022: 1,804,766)			
2,840,000	CDS Apache Corporation 1.000% 20-Dec-2028	47,890	0.01
70,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2028	2,739	0.00
2,390,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2028	93,513	0.01
80,000	CDS M.D.C. Holdings Inc 1.000% 20-Dec-2028	553	0.00
2,770,000	CDS M.D.C. Holdings Inc 1.000% 20-Dec-2028	19,150	0.00
2,740,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2028	79,358	0.01
80,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2028	2,317	0.00
2,860,000	CDS Unicredit SpA 1.000% 20-Dec-2028	96,569	0.01
90,000	CDS Unicredit SpA 1.000% 20-Dec-2028	3,039	0.00
(3,960,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2028	46,152	0.00
(120,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2028	1,398	0.00
(2,420,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2028	180,884	0.02
(70,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2028	5,232	0.00
(70,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2028	3,568	0.00
(2,310,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2028	117,737	0.01
(34,650)	CDX North American High Yield Index Series 41 Version 1 5.000% 20-Dec-2028	2,021	0.00
(1,727,550)	CDX North American High Yield Index Series 41 Version 1 5.000% 20-Dec-2028	100,773	0.01
(1,850,000)	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	35,885	0.00

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps cont'd.			
(279,430,000)	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	5,420,152	0.52
Total credit default swaps		6,258,930	0.60
Currency options - 13,743			
(31 December 2022: -)			
1,471,000	Euro/Yen Call 04-Jan-2024 159.350	56	0.00
644,000	Sterling/Yen Call 02-Jan-2024 185.200	-	0.00
(644,000)	Sterling/Yen Call 02-Jan-2024 188.000	-	0.00
1,244,000	US Dollar/Yen Call 25-Jan-2024 149.100	186	0.00
343,920,500	Yen/US Dollar Put 16-Jan-2024 141.700	13,501	0.00
Total currency options		13,743	0.00
Interest rate swaps - 338,311			
(31 December 2022: 244,045)			
1,770,000	IRS Receive Fixed 3.696% Pay 3 Month SEK STIBOR 03-Oct-2028	10,049	0.00
57,820,000	IRS Receive Fixed 3.696% Pay 3 Month SEK STIBOR 03-Oct-2028	328,262	0.03
Total interest rate swaps		338,311	0.03

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 2,183,148				
(31 December 2022: 2,219,011)				
16	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2024	1,499,475	64,208	0.01
25	Euro-BTP Long Futures Contracts Exp Mar-2024	3,288,392	117,825	0.01
348	Euro-Schatz Long Futures Contracts Exp Mar-2024	40,931,888	53,470	0.01
172	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	13,674,320	334,637	0.03
822	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	169,261,359	1,160,756	0.11
125	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	13,596,680	151,618	0.02
68	U.S. Treasury Bond Long Futures Contracts Exp Mar-2024	8,495,750	46,308	0.00
65	UK Long Gilt Long Futures Contracts Exp Mar-2024	8,504,790	254,326	0.02
Total open futures contracts		2,183,148	0.21	
	Unrealised gain on forward foreign currency contracts - 12,944,059 (see below) (31 December 2022: 3,565,148)		12,944,059	1.24
Total financial assets at fair value through profit or loss		1,006,155,327	96.74	

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
Europe - (794,718) (31 December 2022: -)			
1,000,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(27,123)	(0.00)
28,300,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(767,595)	(0.07)
Total total return swaps		(794,718)	(0.07)

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (9,461,735)			
(31 December 2022: (3,373,387))			
5,060,000	CDS Barrick Gold Corporation 1.000% 20-Dec-2028	(128,070)	(0.01)
30,000	CDS Beazer Homes USA Inc 5.000% 20-Dec-2028	(2,694)	(0.00)
970,000	CDS Beazer Homes USA Inc 5.000% 20-Dec-2028	(87,104)	(0.01)
4,410,000	CDS BorgWarner Inc 1.000% 20-Dec-2028	(62,890)	(0.01)
130,000	CDS BorgWarner Inc 1.000% 20-Dec-2028	(1,854)	(0.00)
5,140,000	CDS British American Tobacco plc 1.000% 20-Dec-2028	(46,274)	(0.01)
3,170,000	CDS Canadian Natural Resources Limited 1.000% 20-Dec-2028	(55,075)	(0.01)
4,940,000	CDS Imperial Brands Plc 1.000% 20-Dec-2028	(45,509)	(0.00)
40,000	CDS KB Home 5.000% 20-Dec-2028	(6,228)	(0.00)
1,390,000	CDS KB Home 5.000% 20-Dec-2028	(216,435)	(0.02)
(3,840,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2028	(117,048)	(0.01)
2,360,000	CDS Lemar Corp 5.000% 20-Dec-2028	(443,230)	(0.04)
90,000	CDS PulteGroup Inc 5.000% 20-Dec-2028	(16,877)	(0.00)
2,870,000	CDS PulteGroup Inc 5.000% 20-Dec-2028	(538,184)	(0.05)
(2,710,000)	CDS Rolls Royce Plc 1.000% 20-Dec-2028	(23,405)	(0.00)
2,900,000	CDS Toll Brothers Finance Corp 1.000% 20-Dec-2028	(4,812)	(0.00)
90,000	CDS Toll Brothers Finance Corp 1.000% 20-Dec-2028	(149)	(0.00)
2,740,000	CDS United States Steel Corporation 5.000% 20-Dec-2028	(489,663)	(0.05)
80,000	CDS United States Steel Corporation 5.000% 20-Dec-2028	(14,297)	(0.00)
170,000	CDS Yum! Brands Inc 1.000% 20-Dec-2028	(1,671)	(0.00)
5,550,000	CDS Yum! Brands Inc 1.000% 20-Dec-2028	(54,557)	(0.01)
2,635,000	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	(51,112)	(0.01)
101,700,000	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	(1,972,692)	(0.19)
4,840,000	iTraxx Europe Crossover Index Series 40 Version 1 5.000% 20-Dec-2028	(425,633)	(0.04)
135,000	iTraxx Europe Crossover Index Series 40 Version 1 5.000% 20-Dec-2028	(11,872)	(0.00)
151,185,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(3,241,547)	(0.31)
3,820,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(81,904)	(0.01)
7,410,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(158,877)	(0.02)
1,400,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(30,017)	(0.00)
58,510,000	iTraxx Europe Senior Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(983,327)	(0.10)
2,240,000	iTraxx Europe Senior Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(37,646)	(0.00)
(285,000)	iTraxx Europe Sub Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(3,208)	(0.00)
(9,585,000)	iTraxx Europe Sub Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(107,874)	(0.01)
Total credit default swaps		(9,461,735)	(0.92)
Currency options - (57,146)			
(31 December 2022: -)			
(1,471,000)	Euro/Yen Call 04-Jan-2024 162.000	(1)	(0.00)
(1,471,000)	Euro/Yen Put 04-Jan-2024 155.650	(7,243)	(0.00)
(644,000)	Sterling/Yen Put 02-Jan-2024 180.000	(3,883)	(0.00)
(1,244,000)	US Dollar/Yen Call 25-Jan-2024 153.000	(21)	(0.00)
(1,244,000)	US Dollar/Yen Put 25-Jan-2024 143.900	(34,051)	(0.00)
(343,920,500)	Yen/US Dollar Call 16-Jan-2024 138.790	(10,704)	(0.00)
(343,920,500)	Yen/US Dollar Put 16-Jan-2024 145.500	(1,243)	(0.00)
Total currency options		(57,146)	(0.00)
Interest rate swaps - (27,325)			
(31 December 2022: -)			
130,000	IRS Receive 1 Year GBP SONIA-Compound Pay 3.450% 21-Dec-2028	(516)	(0.00)
6,750,000	IRS Receive 1 Year GBP SONIA-Compound Pay 3.450% 21-Dec-2028	(26,809)	(0.00)
Total interest rate swaps		(27,325)	(0.00)

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (3,701,085)				
(31 December 2022: (1,212,847))				
(989)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(130,230,703)	(1,237,361)	(0.12)
(749)	Euro-Bund Short Futures Contracts Exp Mar-2024	(113,461,546)	(2,140,411)	(0.21)
(8)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(1,251,615)	(65,252)	(0.01)
(22)	Euro-OAT Short Futures Contracts Exp Mar-2024	(3,193,971)	(111,499)	(0.01)
(2)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(2,080,993)	(21,137)	(0.00)
(79)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(8,918,359)	(31,920)	(0.00)
(365)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(43,075,703)	(91,099)	(0.01)
(33)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(4,408,594)	(2,406)	(0.00)
Total open futures contracts			(3,701,085)	(0.36)
Unrealised loss on forward foreign currency contracts - (9,074,585) (see below) (31 December 2022: (1,921,723))		(9,074,585)		(0.87)
Total financial liabilities at fair value through profit or loss			(23,116,594)	(2.22)
Net current assets			57,021,733	5.48
Total net assets			1,040,060,466	100.00

The counterparties for currency options are Goldman Sachs and HSBC Bank plc. The counterparty for futures contracts is Citigroup Global Markets Limited. The counterparties for interest rate swaps is BNP Paribas and Goldman Sachs. The counterparties for credit default swaps are Barclays Bank Plc, Goldman Sachs and JPMorgan Chase Bank. The counterparties for total return swaps are Goldman Sachs, JPMorgan Chase Bank 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	91.48
Financial derivative instruments dealt in on a regulated market	0.20
OTC financial derivative instruments	2.21
Other current assets	6.11
Total assets	100.00

Forward foreign currency contracts		Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
Buy	Sell						
BNY Mellon Global Credit Fund							
Australian dollar	US dollar	18,000	12,182	12-Jan-24	Lloyds Bank plc	88	
Australian dollar	US dollar	393,000	265,258	12-Jan-24	Lloyds Bank plc	2,646	
Euro	US dollar	2,195,000	2,420,250	12-Jan-24	Goldman Sachs International	3,966	
Euro	US dollar	2,243,000	2,458,898	12-Jan-24	Lloyds Bank plc	18,330	
Euro	US dollar	507,000	548,212	12-Jan-24	HSBC Bank plc	11,732	
Euro	US dollar	101,000	108,910	12-Jan-24	HSBC Bank plc	2,637	
Euro	US dollar	170,000	187,459	12-Jan-24	Lloyds Bank plc	294	
Euro	US dollar	183,000	197,765	12-Jan-24	Morgan Stanley	4,345	
Japanese yen	US dollar	671,38,000	470,782	12-Jan-24	Goldman Sachs International	6,148	
Japanese yen	US dollar	151,719,000	1,066,521	12-Jan-24	BNP Paribas	11,249	
Japanese yen	US dollar	952,000	6,676	12-Jan-24	Goldman Sachs International	87	
Japanese yen	US dollar	2,160,000	15,246	12-Jan-24	HSBC Bank plc	98	
Sterling	US dollar	1,900,000	2,394,851	12-Jan-24	Morgan Stanley	27,131	
Sterling	US dollar	2,620,000	3,312,445	12-Jan-24	Lloyds Bank plc	27,340	
US dollar	Australian dollar	20,477	30,000	12-Jan-24	Morgan Stanley	26	
US dollar	Euro	2,591,336	2,330,000	12-Jan-24	Morgan Stanley	18,023	
US dollar	Euro	157,037	142,000	12-Jan-24	Morgan Stanley	209	
US dollar	Euro	2,385,517	2,158,000	12-Jan-24	Morgan Stanley	2,165	
US dollar	Sterling	44,620	35,000	12-Jan-24	Morgan Stanley	4	
US dollar	Sterling	344,062	269,000	12-Jan-24	Royal Bank of Scotland	1,161	
Australian dollar	US dollar	1,594,775	1,048,799	19-Jan-24	Goldman Sachs International	38,614	
Canadian dollar	US dollar	1,540,979	1,137,143	19-Jan-24	Morgan Stanley	26,105	
Chinese yuan	US dollar	1,902,316	266,391	19-Jan-24	HSBC Bank plc	902	
Euro	Sterling	1,205,242	1,039,000	19-Jan-24	HSBC Bank plc	7,006	
Euro	US dollar	2,547,000	2,741,292	19-Jan-24	Morgan Stanley	72,530	
Euro	US dollar	2,191,162	2,368,000	19-Jan-24	Morgan Stanley	52,707	
Japanese yen	US dollar	468,162,000	3,318,737	19-Jan-24	Lloyds Bank plc	10,735	
Japanese yen	US dollar	324,064,000	2,227,187	19-Jan-24	Lloyds Bank plc	77,489	
Japanese yen	US dollar	1,438,147,825	9,844,504	19-Jan-24	Morgan Stanley	383,309	
Sterling	Euro	405,000	465,227	19-Jan-24	HSBC Bank plc	2,322	
Sterling	Euro	1,039,000	1,193,509	19-Jan-24	HSBC Bank plc	5,956	
Sterling	US dollar	348,900	437,175	19-Jan-24	HSBC Bank plc	7,596	
US dollar	Taiwanese dollar	1,951,854	59,473,000	19-Jan-24	Goldman Sachs	9,641	
						USD	832,591
Euro	Swiss franc	549,879	520,000	12-Jan-24	Morgan Stanley	(11,660)	
Euro	Swiss franc	29,609	28,000	12-Jan-24	Morgan Stanley	(628)	
Euro	US dollar	130,000	143,767	12-Jan-24	Morgan Stanley	(191)	
US dollar	Australian dollar	3,691,523	5,547,000	12-Jan-24	Goldman Sachs International	(89,817)	
US dollar	Australian dollar	240,911	362,000	12-Jan-24	Goldman Sachs International	(5,862)	
US dollar	Canadian dollar	253,674	343,000	12-Jan-24	HSBC Bank plc	(5,222)	
US dollar	Euro	114,952	105,000	12-Jan-24	Goldman Sachs International	(1,012)	
US dollar	Euro	11,050,606	10,248,000	12-Jan-24	HSBC Bank plc	(267,552)	
US dollar	Euro	223,471	207,000	12-Jan-24	Morgan Stanley	(5,145)	
US dollar	Euro	1,189,688	1,102,000	12-Jan-24	Morgan Stanley	(27,389)	
US dollar	Euro	5,143,738	4,767,000	12-Jan-24	Morgan Stanley	(121,061)	
US dollar	Euro	573,997	523,000	12-Jan-24	Morgan Stanley	(3,618)	
US dollar	Euro	7,391,037	6,852,000	12-Jan-24	Morgan Stanley	(176,490)	
US dollar	Euro	135,972,995	125,851,000	12-Jan-24	Morgan Stanley	(3,020,130)	
US dollar	Euro	9,753,125	9,025,000	12-Jan-24	HSBC Bank plc	(214,320)	
US dollar	Euro	4,385,459	4,059,000	12-Jan-24	Morgan Stanley	(97,407)	
US dollar	Euro	4,386,675	4,060,000	12-Jan-24	Goldman Sachs International	(97,294)	
US dollar	Euro	135,978,291	125,852,000	12-Jan-24	Goldman Sachs International	(3,015,938)	
US dollar	Euro	21,798,439	20,117,000	12-Jan-24	Royal Bank of Scotland	(419,300)	
US dollar	Euro	47,477	44,000	12-Jan-24	Morgan Stanley	(1,117)	
US dollar	Euro	211,015	192,000	12-Jan-24	Goldman Sachs International	(1,035)	
US dollar	Euro	5,813,300	5,310,000	12-Jan-24	Goldman Sachs International	(51,202)	
US dollar	Euro	64,439	59,000	12-Jan-24	Morgan Stanley	(722)	
US dollar	Euro	8,401,742	7,681,000	12-Jan-24	Morgan Stanley	(81,355)	
US dollar	Euro	11,074,993	10,077,000	12-Jan-24	Goldman Sachs International	(54,309)	

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund cont'd.						
US dollar	Euro	315,024	288,000	12-Jan-24	Morgan Stanley	(3,050)
US dollar	Euro	438,048	400,000	12-Jan-24	Lloyds Bank plc	(3,723)
US dollar	Euro	707,133	645,000	12-Jan-24	HSBC Bank plc	(5,222)
US dollar	Euro	33,986	31,000	12-Jan-24	HSBC Bank plc	(251)
US dollar	Euro	736,139	674,000	12-Jan-24	Morgan Stanley	(8,244)
US dollar	Euro	17,015,700	15,549,000	12-Jan-24	Goldman Sachs International	(157,021)
US dollar	Euro	1,024,198	936,000	12-Jan-24	Morgan Stanley	(9,545)
US dollar	Euro	8,985,721	8,226,000	12-Jan-24	Goldman Sachs International	(99,288)
US dollar	Japanese yen	3,034,131	429,261,000	12-Jan-24	Lloyds Bank plc	(15,221)
US dollar	Japanese yen	1,341,425	195,515,000	12-Jan-24	Morgan Stanley	(47,460)
US dollar	Japanese yen	20,569	2,998,000	12-Jan-24	Morgan Stanley	(728)
US dollar	Sterling	1,556,188	1,237,000	12-Jan-24	Citigroup Global Markets Limited	(20,650)
US dollar	Sterling	409,074	324,000	12-Jan-24	Goldman Sachs International	(3,938)
US dollar	Sterling	1,232,146	972,000	12-Jan-24	Morgan Stanley	(6,889)
US dollar	Sterling	31,637,747	24,958,000	12-Jan-24	Morgan Stanley	(176,891)
US dollar	Sterling	2,494,717	1,960,000	12-Jan-24	Morgan Stanley	(3,748)
US dollar	Sterling	124,545	99,000	12-Jan-24	Citigroup Global Markets Limited	(1,653)
US dollar	Sterling	1,078,082	847,000	12-Jan-24	Morgan Stanley	(1,611)
US dollar	Sterling	2,768,577	2,200,000	12-Jan-24	Lloyds Bank plc	(35,823)
US dollar	Sterling	122,129	97,000	12-Jan-24	Morgan Stanley	(1,519)
US dollar	Sterling	608,406	478,000	12-Jan-24	Morgan Stanley	(914)
US dollar	Sterling	211,289	166,000	12-Jan-24	Morgan Stanley	(316)
Euro	Australian dollar	639,030	1,048,000	19-Jan-24	BNP Paribas	(8,615)
US dollar	Australian dollar	437,066	666,000	19-Jan-24	Goldman Sachs International	(17,053)
US dollar	Euro	1,304,978	1,195,000	19-Jan-24	BNP Paribas	(15,209)
US dollar	Euro	22,373,487	20,652,477	19-Jan-24	Morgan Stanley	(442,527)
US dollar	Euro	3,777,468	3,508,000	19-Jan-24	HSBC Bank plc	(98,027)
US dollar	Sterling	6,705,358	5,313,804	19-Jan-24	Morgan Stanley	(68,575)
US dollar	Swiss franc	624,526	543,245	19-Jan-24	Morgan Stanley	(22,606)
US dollar	Brazilian real	232,572	1,148,000	2-Feb-24	Citigroup Global Markets Limited	(3,314)
					USD	(9,049,407)

BNY Mellon Global Credit Fund AUD K (Acc) (Hedged) Share Class

Australian dollar	US dollar	87	60	12-Jan-24	The Bank of New York Mellon	-
Australian dollar	US dollar	83	55	12-Jan-24	The Bank of New York Mellon	1
Australian dollar	US dollar	124	84	12-Jan-24	The Bank of New York Mellon	1
Australian dollar	US dollar	10,203	6,703	12-Jan-24	The Bank of New York Mellon	253
					USD	255
					AUD	374

BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class

Canadian dollar	US dollar	2,692,379	2,012,583	12-Jan-24	The Bank of New York Mellon	19,621
Canadian dollar	US dollar	4,067,973	3,031,617	12-Jan-24	The Bank of New York Mellon	38,883
Canadian dollar	US dollar	330,029,556	243,386,767	12-Jan-24	The Bank of New York Mellon	5,719,101
					USD	5,777,605
					CAD	7,655,616
Canadian dollar	US dollar	2,962,367	2,246,429	12-Jan-24	The Bank of New York Mellon	(10,438)
					USD	(10,438)
					CAD	(13,831)

BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class

Swiss franc	US dollar	78	91	12-Jan-24	The Bank of New York Mellon	3
Swiss franc	US dollar	122	142	12-Jan-24	The Bank of New York Mellon	4

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund CHF I (Acc) (Hedged) Share Class cont'd.						
Swiss franc	US dollar	10,088	11,509	12-Jan-24	The Bank of New York Mellon	499
					USD	506
					CHF	426
Swiss franc	US dollar	78	93	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					CHF	(1)
BNY Mellon Global Credit Fund CHF I (Inc) (Hedged) Share Class						
Swiss franc	US dollar	78	91	12-Jan-24	The Bank of New York Mellon	3
Swiss franc	US dollar	122	142	12-Jan-24	The Bank of New York Mellon	4
Swiss franc	US dollar	10,088	11,509	12-Jan-24	The Bank of New York Mellon	499
					USD	506
					CHF	426
Swiss franc	US dollar	78	93	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					CHF	(1)

BNY Mellon Global Credit Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	844,725	979,676	12-Jan-24	The Bank of New York Mellon	25,809
Swiss franc	US dollar	196,889	227,520	12-Jan-24	The Bank of New York Mellon	6,839
Swiss franc	US dollar	86,897	100,503	12-Jan-24	The Bank of New York Mellon	2,931
Swiss franc	US dollar	307,435	355,960	12-Jan-24	The Bank of New York Mellon	9,984
Swiss franc	US dollar	106,447	121,586	12-Jan-24	The Bank of New York Mellon	5,118
Swiss franc	US dollar	25,225,780	28,779,534	12-Jan-24	The Bank of New York Mellon	1,246,976
					USD	1,297,657
					CHF	1,091,394
Swiss franc	US dollar	201,720	241,777	12-Jan-24	The Bank of New York Mellon	(1,667)
US dollar	Swiss franc	3,624	3,162	12-Jan-24	The Bank of New York Mellon	(140)
US dollar	Swiss franc	10,372	8,868	12-Jan-24	The Bank of New York Mellon	(184)

BNY Mellon Global Credit Fund CHF W (Inc) (Hedged) Share Class

Swiss franc	US dollar	3,432	4,066	3-Jan-24	The Bank of New York Mellon	16
Swiss franc	US dollar	4,331	5,062	3-Jan-24	The Bank of New York Mellon	87
Swiss franc	US dollar	163,192	188,580	12-Jan-24	The Bank of New York Mellon	5,668
Swiss franc	US dollar	8,911	10,306	12-Jan-24	The Bank of New York Mellon	301
Swiss franc	US dollar	43,537	50,095	12-Jan-24	The Bank of New York Mellon	1,728
Swiss franc	US dollar	254,091	294,195	12-Jan-24	The Bank of New York Mellon	8,251
Swiss franc	US dollar	20,947,531	23,898,575	12-Jan-24	The Bank of New York Mellon	1,035,491

Schedule of investments - as at 31 December 2023

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 CHF W (Inc) (Hedged) Share Class cont'd.

Swiss franc	US dollar	23,830	27,871	12-Jan-24	The Bank of New York Mellon	494	
						USD	1,052,036
						CHF	884,815
Swiss franc	US dollar	162,690	194,997	12-Jan-24	The Bank of New York Mellon	(1,345)	
US dollar	Swiss franc	5,067	4,331	12-Jan-24	The Bank of New York Mellon	(88)	
US dollar	Swiss franc	603	515	12-Jan-24	The Bank of New York Mellon	(10)	
US dollar	Swiss franc	9,553	8,205	12-Jan-24	The Bank of New York Mellon	(213)	
US dollar	Swiss franc	500	434	12-Jan-24	The Bank of New York Mellon	(17)	
US dollar	Swiss franc	4,069	3,432	12-Jan-24	The Bank of New York Mellon	(16)	
						USD	(1,689)
						CHF	(1,421)

BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class

US dollar	Euro	553	500	3-Jan-24	The Bank of New York Mellon	1	
Euro	US dollar	19,988	22,020	12-Jan-24	The Bank of New York Mellon	55	
Euro	US dollar	39,988	44,062	12-Jan-24	The Bank of New York Mellon	101	
Euro	US dollar	6,000	6,593	12-Jan-24	The Bank of New York Mellon	33	
Euro	US dollar	35,820	39,417	12-Jan-24	The Bank of New York Mellon	143	
Euro	US dollar	115,730	126,543	12-Jan-24	The Bank of New York Mellon	1,273	
Euro	US dollar	175,789	193,466	12-Jan-24	The Bank of New York Mellon	680	
Euro	US dollar	8,928	9,652	12-Jan-24	The Bank of New York Mellon	208	
Euro	US dollar	10,000	10,779	12-Jan-24	The Bank of New York Mellon	266	
Euro	US dollar	14,536,624	15,639,024	12-Jan-24	The Bank of New York Mellon	415,603	
						USD	418,363
						EUR	378,969
US dollar	Euro	22,011	19,988	2-Jan-24	The Bank of New York Mellon	(54)	
Euro	US dollar	500	553	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	120,179	133,498	12-Jan-24	The Bank of New York Mellon	(769)	
US dollar	Euro	7,943	7,291	12-Jan-24	The Bank of New York Mellon	(110)	
US dollar	Euro	11,227	10,416	12-Jan-24	The Bank of New York Mellon	(277)	
						USD	(1,211)
						EUR	(1,097)

BNY Mellon Global Credit Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	19,963	21,820	12-Jan-24	The Bank of New York Mellon	228	
Euro	US dollar	243	266	12-Jan-24	The Bank of New York Mellon	3	
Euro	US dollar	370	408	12-Jan-24	The Bank of New York Mellon	1	
Euro	US dollar	30,468	32,778	12-Jan-24	The Bank of New York Mellon	871	
						USD	1,103
						EUR	999

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 EUR I (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	433	480	12-Jan-24	The Bank of New York Mellon	(3)	
						USD	(3)
						EUR	(3)
BNY Mellon Global Credit Fund EUR I (Inc) (Hedged) Share Class							
Euro	US dollar	81	89	12-Jan-24	The Bank of New York Mellon	1	
Euro	US dollar	124	136	12-Jan-24	The Bank of New York Mellon	-	
Euro	US dollar	10,191	10,964	12-Jan-24	The Bank of New York Mellon	291	
						USD	292
						EUR	265
Euro	US dollar	86	95	12-Jan-24	The Bank of New York Mellon	(1)	
						USD	(1)
						EUR	(1)

BNY Mellon Global Credit Fund EUR K (Inc) (Hedged) Share Class

Euro	US dollar	82	90	12-Jan-24	The Bank of New York Mellon	1	
Euro	US dollar	125	138	12-Jan-24	The Bank of New York Mellon	-	
Euro	US dollar	10,290	11,071	12-Jan-24	The Bank of New York Mellon	294	
						USD	295
						EUR	267
Euro	US dollar	87	97	12-Jan-24	The Bank of New York Mellon	(1)	
						USD	(1)
						EUR	(1)

BNY Mellon Global Credit Fund EUR L (Acc) (Hedged) Share Class

US dollar	Euro	199,161	180,000	3-Jan-24	The Bank of New York Mellon	441	
Euro	US dollar	303,125	333,786	12-Jan-24	The Bank of New York Mellon	993	
Euro	US dollar	25,000	27,266	12-Jan-24	The Bank of New York Mellon	345	
Euro	US dollar	101,960	111,486	12-Jan-24	The Bank of New York Mellon	1,121	
Euro	US dollar	155,960	171,643	12-Jan-24	The Bank of New York Mellon	603	
Euro	US dollar	12,767,521	13,735,759	12-Jan-24	The Bank of New York Mellon	365,024	
						USD	368,527
						EUR	333,826
Euro	US dollar	180,000	199,231	12-Jan-24	The Bank of New York Mellon	(434)	
Euro	US dollar	111,116	123,431	12-Jan-24	The Bank of New York Mellon	(711)	
						USD	(1,145)
						EUR	(1,037)

BNY Mellon Global Credit Fund EUR L (Inc) (Hedged) Share Class

Euro	US dollar	82	90	12-Jan-24	The Bank of New York Mellon	1
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Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR L (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	126	139	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	10,307	11,088	12-Jan-24	The Bank of New York Mellon	295
					USD	296
					EUR	268
Euro	US dollar	88	98	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(1)
					EUR	(1)

BNY Mellon Global Credit Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	248,527	273,690	2-Jan-24	The Bank of New York Mellon	671
US dollar	Euro	29,011	26,219	3-Jan-24	The Bank of New York Mellon	64
Euro	US dollar	124,290	136,926	12-Jan-24	The Bank of New York Mellon	343
Euro	US dollar	440,305	484,842	12-Jan-24	The Bank of New York Mellon	1,443
Euro	US dollar	66,000	72,210	12-Jan-24	The Bank of New York Mellon	682
Euro	US dollar	117,865	129,517	12-Jan-24	The Bank of New York Mellon	657
Euro	US dollar	66,563	72,754	12-Jan-24	The Bank of New York Mellon	760
Euro	US dollar	21,605,647	23,563,871	12-Jan-24	The Bank of New York Mellon	297,969
Euro	US dollar	546,200	601,062	12-Jan-24	The Bank of New York Mellon	2,176
Euro	US dollar	510,261	557,934	12-Jan-24	The Bank of New York Mellon	5,812
Euro	US dollar	769,903	847,323	12-Jan-24	The Bank of New York Mellon	2,978
Euro	US dollar	3,497,645	3,781,342	12-Jan-24	The Bank of New York Mellon	81,549
Euro	US dollar	60,513,173	65,102,250	12-Jan-24	The Bank of New York Mellon	1,730,075
US dollar	Euro	26,211	23,681	12-Jan-24	The Bank of New York Mellon	57
					USD	2,125,036
					EUR	1,924,938
US dollar	Euro	136,874	124,290	2-Jan-24	The Bank of New York Mellon	(336)
Euro	US dollar	23,681	26,201	3-Jan-24	The Bank of New York Mellon	(58)
Euro	US dollar	26,219	29,021	12-Jan-24	The Bank of New York Mellon	(63)
Euro	US dollar	703,917	781,926	12-Jan-24	The Bank of New York Mellon	(4,502)
US dollar	Euro	273,795	248,527	12-Jan-24	The Bank of New York Mellon	(685)
US dollar	Euro	110,293	100,162	12-Jan-24	The Bank of New York Mellon	(328)
US dollar	Euro	3,444	3,148	12-Jan-24	The Bank of New York Mellon	(32)
US dollar	Euro	2,969	2,702	12-Jan-24	The Bank of New York Mellon	(15)
US dollar	Euro	11,369	10,425	12-Jan-24	The Bank of New York Mellon	(144)
US dollar	Euro	12,152	11,043	12-Jan-24	The Bank of New York Mellon	(44)
US dollar	Euro	2,790	2,561	12-Jan-24	The Bank of New York Mellon	(39)
US dollar	Euro	47,675	44,098	12-Jan-24	The Bank of New York Mellon	(1,028)
					USD	(7,274)
					EUR	(6,589)

BNY Mellon Global Credit Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	4,332	4,737	12-Jan-24	The Bank of New York Mellon	48
Euro	US dollar	6,606	7,271	12-Jan-24	The Bank of New York Mellon	26

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund EUR W (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	543,109	584,297	12-Jan-24	The Bank of New York Mellon	15,528
					USD	15,602
					EUR	14,133
Euro	US dollar	4,587	5,095	12-Jan-24	The Bank of New York Mellon	(29)
					USD	(29)
					EUR	(26)

BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	24,175,836	171,196	12-Jan-24	The Bank of New York Mellon	542
Japanese yen	US dollar	38,682,464	274,342	12-Jan-24	The Bank of New York Mellon	448
Japanese yen	US dollar	3,215,129,313	22,067,947	12-Jan-24	The Bank of New York Mellon	771,451
Japanese yen	US dollar	9,780,000	69,257	12-Jan-24	The Bank of New York Mellon	217
					USD	772,658
					JPY	108,944,778
US dollar	Japanese yen	69,169	9,780,000	4-Jan-24	The Bank of New York Mellon	(216)
Japanese yen	US dollar	23,375,311	166,257	12-Jan-24	The Bank of New York Mellon	(205)
US dollar	Japanese yen	24,554	3,490,000	12-Jan-24	The Bank of New York Mellon	(238)
					USD	(659)
					JPY	(92,919)

BNY Mellon Global Credit Fund SGD H (Inc) (Hedged) (Q) Share Class

Singapore dollar	US dollar	25,889	19,461	12-Jan-24	The Bank of New York Mellon	166
Singapore dollar	US dollar	38,232	28,833	12-Jan-24	The Bank of New York Mellon	152
Singapore dollar	US dollar	3,162,707	2,355,597	12-Jan-24	The Bank of New York Mellon	42,069
					USD	42,387
					SGD	55,940
Singapore dollar	US dollar	26,649	20,245	12-Jan-24	The Bank of New York Mellon	(43)
					USD	(43)
					SGD	(57)

BNY Mellon Global Credit Fund Sterling I (Acc) (Hedged) Share Class

Sterling	US dollar	91	116	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	83	105	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	126	160	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,260	12,882	12-Jan-24	The Bank of New York Mellon	196
					USD	196
					GBP	154

BNY Mellon Global Credit Fund Sterling I (Inc) (Hedged) Share Class

Sterling	US dollar	91	116	12-Jan-24	The Bank of New York Mellon	-
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Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling I (Inc) (Hedged) Share Class cont'd.						
Sterling	US dollar	83	105	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	126	160	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,260	12,882	12-Jan-24	The Bank of New York Mellon	196
					USD	196
					GBP	154
BNY Mellon Global Credit Fund Sterling K (Acc) (Hedged) Share Class						
Sterling	US dollar	93	118	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	163	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,408	13,068	12-Jan-24	The Bank of New York Mellon	199
					USD	199
					GBP	156
BNY Mellon Global Credit Fund Sterling K (Inc) (Hedged) Share Class						
Sterling	US dollar	93	118	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	163	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,408	13,068	12-Jan-24	The Bank of New York Mellon	199
					USD	199
					GBP	156
BNY Mellon Global Credit Fund Sterling L (Acc) (Hedged) Share Class						
Sterling	US dollar	94	120	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	164	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,424	13,090	12-Jan-24	The Bank of New York Mellon	199
					USD	199
					GBP	156
BNY Mellon Global Credit Fund Sterling L (Inc) (Hedged) Share Class						
Sterling	US dollar	93	119	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	163	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,357	13,005	12-Jan-24	The Bank of New York Mellon	198
					USD	198
					GBP	155
BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	1,178	1,497	2-Jan-24	The Bank of New York Mellon	5
US dollar	Sterling	95	75	2-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	666	848	3-Jan-24	The Bank of New York Mellon	1
Sterling	US dollar	17	22	12-Jan-24	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 Credit Fund Sterling W (Acc) (Hedged) Share Class cont'd.						
Sterling	US dollar	7,553,967	9,485,157	12-Jan-24	The Bank of New York Mellon	144,089
Sterling	US dollar	1,881	2,365	12-Jan-24	The Bank of New York Mellon	33
Sterling	US dollar	34,343	43,379	12-Jan-24	The Bank of New York Mellon	398
Sterling	US dollar	61,290	77,942	12-Jan-24	The Bank of New York Mellon	186
Sterling	US dollar	13,474	17,079	12-Jan-24	The Bank of New York Mellon	97
Sterling	US dollar	17,993	22,759	12-Jan-24	The Bank of New York Mellon	177
Sterling	US dollar	65,001	82,712	12-Jan-24	The Bank of New York Mellon	146
Sterling	US dollar	90,665	114,493	12-Jan-24	The Bank of New York Mellon	1,079
Sterling	US dollar	7,454	9,457	12-Jan-24	The Bank of New York Mellon	44
Sterling	US dollar	6,696	8,507	12-Jan-24	The Bank of New York Mellon	28
Sterling	US dollar	75	95	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	1,345	1,712	12-Jan-24	The Bank of New York Mellon	2
US dollar	Sterling	3	3	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	73	57	12-Jan-24	The Bank of New York Mellon	-
					USD	146,285
					GBP	114,765
US dollar	Sterling	1,712	1,345	3-Jan-24	The Bank of New York Mellon	(2)
Sterling	US dollar	68,656	87,702	12-Jan-24	The Bank of New York Mellon	(185)
Sterling	US dollar	17,806	22,746	12-Jan-24	The Bank of New York Mellon	(48)
Sterling	US dollar	92,618	118,103	12-Jan-24	The Bank of New York Mellon	(41)
US dollar	Sterling	848	666	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	1,497	1,178	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	1,751	1,378	12-Jan-24	The Bank of New York Mellon	(6)
US dollar	Sterling	5,214	4,109	12-Jan-24	The Bank of New York Mellon	(24)
US dollar	Sterling	1,006	796	12-Jan-24	The Bank of New York Mellon	(9)
US dollar	Sterling	574	454	12-Jan-24	The Bank of New York Mellon	(4)
US dollar	Sterling	2,032	1,603	12-Jan-24	The Bank of New York Mellon	(12)
US dollar	Sterling	904	716	12-Jan-24	The Bank of New York Mellon	(8)
US dollar	Sterling	3,027	2,408	12-Jan-24	The Bank of New York Mellon	(42)
US dollar	Sterling	719	572	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Sterling	3,613	2,878	12-Jan-24	The Bank of New York Mellon	(56)
					USD	(454)
					GBP	(356)
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	585,063	741,579	12-Jan-24	The Bank of New York Mellon	4,217
Sterling	US dollar	36,499	46,415	12-Jan-24	The Bank of New York Mellon	111
Sterling	US dollar	4,516,245	5,670,834	12-Jan-24	The Bank of New York Mellon	86,146
					USD	90,474
					GBP	70,979
Sterling	US dollar	44,367	56,675	12-Jan-24	The Bank of New York Mellon	(119)
Sterling	US dollar	55,403	70,648	12-Jan-24	The Bank of New York Mellon	(24)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Credit Fund Sterling W (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	9,933	7,866	12-Jan-24	The Bank of New York Mellon	(94)
						USD (237)
						GBP (237)
BNY Mellon Global Credit Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	93	119	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	163	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,421	13,086	12-Jan-24	The Bank of New York Mellon	199
						USD 199
						GBP 156
BNY Mellon Global Credit Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	93	119	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	84	107	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	128	163	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,421	13,086	12-Jan-24	The Bank of New York Mellon	199
						USD 199
						GBP 156

BNY MELLON GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Euro - 1,944,120			
(31 December 2022: -)			
18,600	iShares EUR High Yield Corp Bond UCITS ETF	1,944,120	1.06
Sterling - 5,126,696			
(31 December 2022: 5,104,833)			
2,923,763	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	5,126,696	2.81
Swiss Franc - 1,901,930			
(31 December 2022: -)			
147,600	Xtrackers USD High Yield Corporate Bond UCITS ETF	1,901,930	1.04
US Dollar - 7,148,580			
(31 December 2022: 14,292,057)			
344,000	iShares China CNY Bond UCITS ETF	1,800,100	0.99
61,000	iShares J.P.Morgan USD EM Bond UCITS ETF	5,348,480	2.93
Total investments in collective investment schemes		16,121,326	8.83
Bonds			
Australian Dollar - 5,055,450			
(31 December 2022: 5,774,311)			
6,440,000	Australia Government Bond 2.750% 21-May-2041	3,579,794	1.96
2,060,000	Queensland Treasury Corp '144A' 5.250% 21-Jul-2036	1,475,656	0.81
Brazilian Real - 4,591,378			
(31 December 2022: 3,307,615)			
31,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	4,591,378	2.51
Canadian Dollar - 4,727,788			
(31 December 2022: 33,514,607)			
1,460,000	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	1,051,153	0.58
2,375,000	Canada Housing Trust No 1 '144A' FRN 5.253% 15-Mar-2027	1,792,856	0.98
2,082,552	Canadian Government Real Return Bond 4.000% 01-Dec-2031	1,883,779	1.03
Colombian Peso - 2,552,755			
(31 December 2022: 4,308,503)			
6,267,400,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,430,234	0.78
5,076,400,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	1,122,521	0.62
Euro - 20,901,583			
(31 December 2022: 31,388,510)			
995,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,137,745	0.62
620,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	681,108	0.37
256,000	ams-OSRAM AG 'REGS' 10.500% 30-Mar-2029	308,194	0.17
170,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	151,693	0.08
130,000	Benteler International AG 'REGS' 9.375% 15-May-2028	153,879	0.08
998,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	979,907	0.54
150,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	140,659	0.08
900,000	Cie de Saint-Gobain SA 'EMTN' 1.625% 10-Aug-2025	971,552	0.53
190,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	186,562	0.10
2,522,677	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	2,749,067	1.51
300,000	Electricite de France SA 'EMTN' 3.750% 05-Jun-2027	339,192	0.19
2,341,442	European Union 0.450% 04-Jul-2041	1,706,988	0.94

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Euro cont'd.			
1,080,000	Ford Motor Credit Co LLC 'EMTN' 1.744% 19-Jul-2024	1,179,502	0.65
150,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	154,524	0.08
338,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	129,760	0.07
801,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	920,669	0.50
209,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	240,872	0.13
180,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	190,717	0.10
170,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	195,977	0.11
592,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	650,935	0.36
1,830,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,961,657	1.07
656,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	120,842	0.07
1,490,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	1,148,432	0.63
200,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	220,694	0.12
200,000	Triteperformance SE 'EMTN' 5.250% 22-Nov-2028	232,004	0.13
1,201,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,214,827	0.67
530,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	507,091	0.28
810,000	Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027	898,762	0.49
1,400,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	1,427,772	0.78
Indian Rupee - 1,602,257			
(31 December 2022: 2,108,284)			
134,140,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	1,602,257	0.88
Indonesian Rupiah - 4,732,623			
(31 December 2022: 5,145,871)			
27,697,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,783,477	0.98
45,340,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	2,949,146	1.61
Japanese Yen - 5,029,848			
(31 December 2022: -)			
593,350,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,860,124	1.56
386,650,000	Japan Government Forty Year Bond 1.000% 20-Mar-2062	2,169,724	1.19
Malaysian Ringgit - 2,679,521			
(31 December 2022: -)			
11,810,000	Malaysia Government Bond 4.498% 15-Apr-2030	2,679,521	1.47
Mexican Nuevo Peso - 7,363,314			
(31 December 2022: 8,673,532)			
70,000,000	Mexican Bonos 8.000% 07-Nov-2047	3,715,486	2.03
672,000,000	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	3,647,828	2.00
New Zealand Dollar - 13,857,448			
(31 December 2022: 24,527,989)			
3,010,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,856,232	1.02
3,730,000	New Zealand Government Bond 0.250% 15-May-2028	1,992,114	1.09
5,900,000	New Zealand Government Bond 0.500% 15-May-2024	3,662,275	2.01
3,530,000	New Zealand Government Bond 1.750% 15-May-2041	1,470,768	0.81
950,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	749,130	0.41
1,200,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,029,470	0.56
2,920,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	1,827,765	1.00
2,240,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,269,694	0.69

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Norwegian Krone - 2,840,505			
(31 December 2022: -)			
11,920,000	Norway Government Bond '144A' 1.375% 19-Aug-2030	1,042,843	0.57
18,720,000	Norway Government Bond '144A' 1.750% 13-Mar-2025	1,797,662	0.99
Peruvian Nuevo Sol - 2,207,780			
(31 December 2022: 3,324,527)			
8,330,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	2,207,780	1.21
Sterling - 16,478,088			
(31 December 2022: 32,112,974)			
176,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	212,461	0.11
1,100,000	AT&T Inc 2.900% 04-Dec-2026	1,336,856	0.73
510,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	651,620	0.36
700,000	Commonwealth Bank of Australia FRN 5.770% 16-Jan-2025	892,771	0.49
719,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	903,473	0.49
160,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	190,814	0.10
490,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	490,387	0.27
512,000	Hiscox Ltd 6.000% 22-Sep-2027	671,679	0.37
110,000	Iceland Bondco Plc 'REGS' 10.875% 15-Dec-2027	146,609	0.08
480,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 31-May-2033	645,104	0.35
558,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	652,500	0.36
132,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	162,644	0.09
200,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	236,134	0.13
1,450,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	1,787,882	0.98
1,360,000	Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	1,765,305	0.97
530,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	658,598	0.36
500,000	Mobico Group Plc 2.375% 20-Nov-2028	559,629	0.31
415,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	468,187	0.26
293,000	Nationwide Building Society 'EMTN' 5.625% 28-Jan-2026	381,995	0.21
686,000	Nationwide Building Society FRN 5.770% 10-Jan-2025	876,025	0.48
520,000	Nestle Holdings Inc 5.250% 21-Sep-2026	678,315	0.37
530,000	Nestle Holdings Inc 5.250% 21-Sep-2026	691,521	0.38
715,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	661,549	0.36
590,000	Welltower OP LLC 4.800% 20-Nov-2028	756,030	0.41
Uruguayan Peso - 1,241,312			
(31 December 2022: -)			
52,131,894	Uruguay Government International Bond 8.250% 21-May-2031	1,241,312	0.68
US Dollar - 62,307,794			
(31 December 2022: 144,272,375)			
740,000	American Express Co 2.500% 30-Jul-2024	727,603	0.40
180,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	173,736	0.10
200,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	199,445	0.11
190,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	176,910	0.10
574,000	Ashtead Capital Inc '144A' 5.550% 30-May-2033	570,573	0.31
1,870,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	1,868,752	1.02
1,740,000	Asian Development Bank 'GMTN' FRN 6.406% 27-Aug-2026	1,767,463	0.97
1,270,000	Bank of Montreal '144A' 3.750% 25-Jul-2025	1,248,657	0.68
1,700,000	BNG Bank NV 'REGS' FRN 6.387% 05-Aug-2026	1,725,404	0.94
692,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	694,573	0.38
140,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	143,232	0.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
160,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	146,343	0.08
170,000	Chesapeake Energy Corp '144A' 6.750% 15-Apr-2029	171,159	0.09
170,000	Civitas Resources Inc '144A' 8.375% 01-Jul-2028	177,671	0.10
1,309,000	Commonwealth Bank of Australia '144A' 3.214% 27-May-2025	1,279,259	0.70
230,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	236,032	0.13
1,298,674	Greenland Global Investment Ltd 'EMTN' 7.125% 22-Apr-2029	188,308	0.10
1,210,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	1,205,373	0.66
1,580,000	Inter-American Development Bank 'GMTN' FRN 5.693% 20-Mar-2028	1,571,992	0.86
1,930,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	1,788,467	0.98
870,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	925,493	0.51
210,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	191,912	0.11
1,780,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	1,704,781	0.93
1,724,000	Kommunalbanken AS 'REGS' FRN 6.421% 17-Jun-2026	1,749,332	0.96
500,000	KWG Group Holdings Ltd (Defaulted) 7.875% 30-Aug-2024	33,125	0.02
1,370,000	Lowe's Cos Inc 3.000% 15-Oct-2050	938,903	0.51
1,111,000	MDGH GMTN RSC Ltd 'REGS' 5.500% 28-Apr-2033	1,179,049	0.65
873,000	Metropolitan Life Global Funding I '144A' FRN 6.339% 21-Mar-2025	876,413	0.48
200,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	166,288	0.09
899,000	Morocco Government International Bond 'REGS' 6.500% 08-Sep-2033	951,196	0.52
1,430,000	National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,406,099	0.77
1,170,000	NVIDIA Corp 3.500% 01-Apr-2050	985,378	0.54
1,064,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,056,666	0.58
856,000	Republic of Tajikistan International Bond 'REGS' 7.125% 14-Sep-2027	748,007	0.41
2,110,000	Republic of Uzbekistan International Bond 'REGS' 4.750% 20-Feb-2024	2,104,371	1.15
890,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	900,170	0.49
504,000	Shimao Group Holdings Ltd (Defaulted) 3.975% 16-Sep-2023	21,420	0.01
1,560,000	Shimao Group Holdings Ltd (Defaulted) 4.750% 03-Jul-2022	66,277	0.04
1,105,000	Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026	1,053,547	0.58
580,000	Societe Generale SA '144A' FRN (Perpetual) 10.000% 14-Nov-2028	621,583	0.34
190,000	Southwestern Energy Co 4.750% 01-Feb-2032	176,517	0.10
457,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	464,591	0.25
114,779	Sunac China Holdings Ltd 'REGS' 1.000% 30-Sep-2032	9,182	0.01
92,854	Sunac China Holdings Ltd 'REGS' 6.000% 30-Sep-2025	10,752	0.01
92,854	Sunac China Holdings Ltd 'REGS' 6.250% 30-Sep-2026	9,750	0.01
185,708	Sunac China Holdings Ltd 'REGS' 6.500% 30-Sep-2027	16,862	0.01
278,562	Sunac China Holdings Ltd 'REGS' 6.750% 30-Sep-2028	21,728	0.01
278,562	Sunac China Holdings Ltd 'REGS' 7.000% 30-Sep-2029	20,056	0.01
130,852	Sunac China Holdings Ltd 'REGS' 7.250% 30-Sep-2030	7,524	0.00
1,730,000	Svensk Exportkredit AB 'GMTN' FRN 6.387% 03-Aug-2026	1,758,323	0.96
1,470,000	Trimble Inc 6.100% 15-Mar-2033	1,576,024	0.86
570,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	613,636	0.34
3,781,363	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	3,553,570	1.95
9,270,000	United States Treasury Note/Bond 1.125% 15-Jan-2025	8,926,451	4.89

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
8,200,000	United States Treasury Note/Bond 2.625% 31-Jan-2026	7,936,383	4.35
150,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	149,403	0.08
1,220,000	Verizon Communications Inc FRN 6.218% 20-Mar-2026	1,224,695	0.67
236,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	233,640	0.13
380,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	352,074	0.19
387,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	182,382	0.10
1,350,000	Warnermedia Holdings Inc 3.788% 15-Mar-2025	1,323,289	0.72
Total investments in bonds		158,169,444	86.63

Holdings	Description	Fair value USD	Total net assets %
Future options - 45,391			
(31 December 2022: -)			
83	U.S. 10 Year Treasury Note Future Put 23-Feb-2024 111.000	45,391	0.02
Total future options		45,391	0.02

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 890,224				
(31 December 2022: 1,167,528)				
173	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	13,725,570	402,767	0.22
187	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	38,482,555	339,360	0.19
101	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	10,977,437	148,097	0.08
Total open futures contracts		890,224	0.49	

Unrealised gain on forward foreign currency contracts - 5,219,834 (see below) (31 December 2022: 4,092,971)		5,219,834	2.86
Total financial assets at fair value through profit or loss		180,446,219	98.83

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (1,980,425)				
(31 December 2022: -)				
(28)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(2,622,557)	(108,553)	(0.06)
(46)	Euro-BTP Short Futures Contracts Exp Mar-2024	(6,096,161)	(217,100)	(0.12)
(79)	Euro-Bund Short Futures Contracts Exp Mar-2024	(12,023,640)	(348,574)	(0.19)
(52)	Euro-OAT Short Futures Contracts Exp Mar-2024	(7,595,189)	(235,010)	(0.13)
(20)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(20,730,536)	(229,278)	(0.13)
(92)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2024	(6,685,368)	(66,301)	(0.04)
(135)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(15,240,234)	(346,221)	(0.19)
(23)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(3,084,875)	(278,790)	(0.15)

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(20)	UK Long Gilt Short Futures Contracts Exp Mar-2024	(2,616,550)	(150,598)	(0.08)
Total open futures contracts			(1,980,425)	(1.09)
Unrealised loss on forward foreign currency contracts - (7,309,334) (see below) (31 December 2022: (8,388,906))			(7,309,334)	(4.00)
Total financial liabilities at fair value through profit or loss			(9,289,759)	(5.09)
Net current assets			11,421,373	6.26
Total net assets			182,577,833	100.00

The counterparty for futures 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	90.71
Financial derivative instruments dealt in on a regulated market	0.49
OTC financial derivative instruments	2.72
Other current assets	6.08
Total assets	100.00

Schedule of investments - as at 31 December 2023

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 Dynamic Bond Fund							BNY Mellon Global Dynamic Bond Fund cont'd.							
Australian dollar	US dollar	2,474,832	1,634,090	16-Feb-24	UBS AG	51,389	Sterling	US dollar	1,279,600	1,564,280	16-Feb-24	Canadian Imperial Bank of Commerce	66,976	
Australian dollar	US dollar	3,540,803	2,335,749	16-Feb-24	State Street Bank	75,707	Sterling	US dollar	1,277,561	1,624,630	16-Feb-24	State Street Bank	4,027	
Australian dollar	US dollar	785,185	516,386	16-Feb-24	Citigroup Global Markets Limited	18,362	Swedish krona	US dollar	53,317,469	4,885,906	16-Feb-24	Royal Bank of Scotland	451,193	
Australian dollar	US dollar	2,907,185	1,953,361	16-Feb-24	Canadian Imperial Bank of Commerce	26,570	Swedish krona	US dollar	17,814,837	1,750,352	16-Feb-24	UBS AG	32,920	
Australian dollar	US dollar	597,131	402,787	16-Feb-24	Royal Bank of Scotland	3,888	Swedish krona	US dollar	12,280,565	1,172,632	16-Feb-24	JPMorgan Chase Bank	56,657	
Australian dollar	US dollar	286,943	195,353	16-Feb-24	Canadian Imperial Bank of Commerce	69	US dollar	Australian dollar	314,427	458,042	16-Feb-24	Citigroup Global Markets Limited	2,479	
Australian dollar	US dollar	424,968	281,563	16-Feb-24	Canadian Imperial Bank of Commerce	7,860	US dollar	Euro	108,313	97,163	16-Feb-24	Canadian Imperial Bank of Commerce	485	
Canadian dollar	US dollar	815,044	601,084	16-Feb-24	Royal Bank of Scotland	14,214	US dollar	Japanese yen	221,607	31,103,188	16-Feb-24	State Street Bank	289	
Canadian dollar	US dollar	515,838	379,847	16-Feb-24	Royal Bank of Scotland	9,573	US dollar	New Zealand dollar	2,890,784	4,544,943	16-Feb-24	State Street Bank	17,949	
Canadian dollar	US dollar	359,363	265,663	16-Feb-24	UBS AG	5,630							USD	2,143,663
Canadian dollar	US dollar	3,210,438	2,368,915	16-Feb-24	Citigroup Global Markets Limited	54,732	Korean won	US dollar	2,446,840,213	1,901,788	16-Feb-24	State Street Bank	(14,591)	
Canadian dollar	US dollar	984,941	739,055	16-Feb-24	State Street Bank	4,504	US dollar	Australian dollar	871,345	1,325,477	16-Feb-24	State Street Bank	(31,368)	
Colombian peso	US dollar	8,760,648,222	2,180,931	16-Feb-24	State Street Bank	59,368	US dollar	Australian dollar	434,089	682,631	16-Feb-24	JPMorgan Chase Bank	(30,815)	
Colombian peso	US dollar	4,329,530,440	1,069,413	16-Feb-24	State Street Bank	3,747	US dollar	Australian dollar	6,418,041	9,954,967	16-Feb-24	Canadian Imperial Bank of Commerce	(361,766)	
Euro	US dollar	360,749	397,250	16-Feb-24	HSBC Bank plc	3,095	US dollar	Australian dollar	91,328	136,977	16-Feb-24	UBS AG	(1,960)	
Euro	US dollar	188,404	203,786	16-Feb-24	UBS AG	5,297	US dollar	Australian dollar	256,691	387,162	16-Feb-24	Citigroup Global Markets Limited	(6,985)	
Euro	US dollar	2,034,447	2,192,244	16-Feb-24	Canadian Imperial Bank of Commerce	65,504	US dollar	Australian dollar	448,406	667,120	16-Feb-24	Citigroup Global Markets Limited	(5,935)	
Euro	US dollar	1,581,065	1,713,305	16-Feb-24	State Street Bank	41,297	US dollar	Canadian dollar	168,012	224,629	16-Feb-24	Canadian Imperial Bank of Commerce	(1,567)	
Euro	US dollar	7,759,623	8,407,629	16-Feb-24	UBS AG	203,688	US dollar	Canadian dollar	8,485,368	11,681,721	16-Feb-24	State Street Bank	(333,483)	
Euro	US dollar	1,719,766	1,889,798	16-Feb-24	State Street Bank	18,729	US dollar	Canadian dollar	330,426	441,705	16-Feb-24	Canadian Imperial Bank of Commerce	(3,029)	
Euro	US dollar	263,122	288,220	16-Feb-24	Canadian Imperial Bank of Commerce	3,782	US dollar	Colombian peso	561,541	2,270,660,334	16-Feb-24	JPMorgan Chase Bank	(19,119)	
Euro	US dollar	408,035	448,630	16-Feb-24	Royal Bank of Scotland	4,192	US dollar	Colombian peso	3,284,462	13,613,438,601	16-Feb-24	State Street Bank	(196,807)	
Indian rupee	US dollar	62,170,491	746,193	16-Feb-24	State Street Bank	174	US dollar	Euro	260,219	236,838	16-Feb-24	Canadian Imperial Bank of Commerce	(2,614)	
Indonesian rupiah	US dollar	31,883,941,839	2,045,904	16-Feb-24	State Street Bank	16,286	US dollar	Euro	2,895,623	2,645,462	16-Feb-24	Citigroup Global Markets Limited	(40,204)	
Japanese yen	US dollar	317,292,716	2,174,536	16-Feb-24	Canadian Imperial Bank of Commerce	83,196	US dollar	Euro	187,152	171,057	16-Feb-24	Canadian Imperial Bank of Commerce	(2,680)	
Japanese yen	US dollar	315,700,886	2,212,975	16-Feb-24	Canadian Imperial Bank of Commerce	33,430	US dollar	Euro	158,883	144,512	16-Feb-24	State Street Bank	(1,491)	
Japanese yen	US dollar	229,612,413	1,595,770	16-Feb-24	HSBC Bank plc	38,062	US dollar	Euro	146,945	134,153	16-Feb-24	Canadian Imperial Bank of Commerce	(1,933)	
Japanese yen	US dollar	28,706,291	202,006	16-Feb-24	State Street Bank	2,257	US dollar	Euro	383,510	349,500	16-Feb-24	Canadian Imperial Bank of Commerce	(4,350)	
Japanese yen	US dollar	41,531,947	288,647	16-Feb-24	State Street Bank	6,878	US dollar	Euro	161,780	147,519	16-Feb-24	Royal Bank of Scotland	(1,931)	
Malaysian ringgit	US dollar	4,202,624	900,633	16-Feb-24	State Street Bank	18,979	US dollar	Euro	34,963,026	32,638,481	16-Feb-24	State Street Bank	(1,257,845)	
Mexican peso	US dollar	61,213,260	3,487,293	16-Feb-24	HSBC Bank plc	97,804	US dollar	Euro	109,270	101,232	16-Feb-24	Canadian Imperial Bank of Commerce	(3,073)	
Mexican peso	US dollar	4,165,777	237,002	16-Feb-24	HSBC Bank plc	6,977	US dollar	Euro	196,595	179,462	16-Feb-24	Citigroup Global Markets Limited	(2,565)	
New Zealand dollar	US dollar	904,282	553,478	16-Feb-24	Canadian Imperial Bank of Commerce	18,113	US dollar	Euro	306,718	283,668	16-Feb-24	UBS AG	(8,086)	
New Zealand dollar	US dollar	1,308,646	791,199	16-Feb-24	State Street Bank	35,990	US dollar	Euro	325,487	299,328	16-Feb-24	State Street Bank	(6,695)	
New Zealand dollar	US dollar	535,052	329,098	16-Feb-24	UBS AG	9,106	US dollar	Euro	144,646	132,688	16-Feb-24	HSBC Bank plc	(2,605)	
New Zealand dollar	US dollar	507,417	319,053	16-Feb-24	UBS AG	1,683	US dollar	Euro	180,647	164,720	16-Feb-24	Canadian Imperial Bank of Commerce	(2,153)	
New Zealand dollar	US dollar	6,338,575	3,899,551	16-Feb-24	Canadian Imperial Bank of Commerce	107,030	US dollar	Euro	207,029	188,835	16-Feb-24	State Street Bank	(2,532)	
New Zealand dollar	US dollar	230,356	141,634	16-Feb-24	Barclays Bank PLC	3,973	US dollar	Euro	388,079	352,561	16-Feb-24	State Street Bank	(3,179)	
Norwegian krone	US dollar	6,598,962	642,476	16-Feb-24	Royal Bank of Scotland	8,491	US dollar	Euro	147,798	134,067	16-Feb-24	State Street Bank	(985)	
Norwegian krone	US dollar	9,268,124	865,665	16-Feb-24	Royal Bank of Scotland	48,607	US dollar	Euro	779,491	709,498	16-Feb-24	Canadian Imperial Bank of Commerce	(7,881)	
Norwegian krone	US dollar	3,747,184	344,516	16-Feb-24	Citigroup Global Markets Limited	25,132	US dollar	Indian rupee	2,368,142	19,779,356	16-Feb-24	State Street Bank	(6,411)	
Peruvian nuevo sol	US dollar	2,563,954	677,811	16-Feb-24	JPMorgan Chase Bank	15,525	US dollar	Indonesian rupiah	847,898	13,293,184,321	16-Feb-24	State Street Bank	(11,879)	
Sterling	US dollar	1,877,735	2,374,599	16-Feb-24	State Street Bank	19,169	US dollar	Indonesian rupiah	4,208,276	66,017,328,803	16-Feb-24	State Street Bank	(61,593)	
Sterling	US dollar	325,283	411,944	16-Feb-24	Royal Bank of Scotland	2,731	US dollar	Japanese yen	1,893,191	274,942,093	16-Feb-24	State Street Bank	(63,190)	
Sterling	US dollar	2,120,000	2,634,715	16-Feb-24	Royal Bank of Scotland	67,898	US dollar	Japanese yen	90,773	13,214,769	16-Feb-24	State Street Bank	(3,258)	
Sterling	US dollar	1,223,738	1,535,611	16-Feb-24	Royal Bank of Scotland	24,431	US dollar	Japanese yen	1,662,803	240,879,418	16-Feb-24	Canadian Imperial Bank of Commerce	(51,201)	
Sterling	US dollar	374,819	474,941	16-Feb-24	State Street Bank	2,884	US dollar	Japanese yen	452,521	64,069,954	16-Feb-24	Citigroup Global Markets Limited	(3,376)	
Sterling	US dollar	4,491,872	5,650,739	16-Feb-24	Royal Bank of Scotland	75,576	US dollar	Japanese yen	2,058,410	305,824,183	16-Feb-24	State Street Bank	(117,716)	
Sterling	US dollar	197,868	250,108	16-Feb-24	Barclays Bank PLC	2,138	US dollar	Japanese yen	125,126	17,642,811	16-Feb-24	State Street Bank	(414)	
Sterling	US dollar	1,288,405	1,619,510	16-Feb-24	Canadian Imperial Bank of Commerce	22,971	US dollar	Malaysian ringgit	3,584,169	16,642,373	16-Feb-24	State Street Bank	(57,492)	
							US dollar	Mexican peso	1,192,855	21,048,649	16-Feb-24	JPMorgan Chase Bank	(39,909)	
							US dollar	Mexican peso	5,221,902	93,176,389	16-Feb-24	Canadian Imperial Bank of Commerce	(235,190)	

Schedule of investments - as at 31 December 2023

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 cont'd.

US dollar	Mexican peso	475,674	8,451,015	16-Feb-24	JPMorgan Chase Bank	(19,280)
US dollar	Mexican peso	398,924	7,023,267	16-Feb-24	Citigroup Global Markets Limited	(12,409)
US dollar	New Zealand dollar	2,427,522	3,941,199	16-Feb-24	State Street Bank	(63,689)
US dollar	New Zealand dollar	17,595,599	29,685,289	16-Feb-24	Canadian Imperial Bank of Commerce	(1,168,320)
US dollar	New Zealand dollar	514,756	865,652	16-Feb-24	State Street Bank	(32,418)
US dollar	Norwegian krone	4,307,741	48,249,572	16-Feb-24	Royal Bank of Scotland	(451,929)
US dollar	Peruvian nuevo sol	2,833,972	10,803,667	16-Feb-24	State Street Bank	(87,518)
US dollar	Sterling	117,760	92,845	16-Feb-24	UBS AG	(601)
US dollar	Sterling	1,642,175	1,316,413	16-Feb-24	State Street Bank	(36,011)
US dollar	Sterling	763,845	621,888	16-Feb-24	JPMorgan Chase Bank	(28,949)
US dollar	Sterling	39,878,528	32,546,514	16-Feb-24	Royal Bank of Scotland	(1,612,325)
US dollar	Swedish krona	163,861	1,722,864	16-Feb-24	Canadian Imperial Bank of Commerce	(8,599)
US dollar	Swedish krona	7,259,934	79,214,777	16-Feb-24	Royal Bank of Scotland	(669,494)
US dollar	Swedish krona	2,102,866	21,969,065	16-Feb-24	Citigroup Global Markets Limited	(96,245)
					USD	(7,299,643)

BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class

Euro	US dollar	8,076	8,903	12-Jan-24	The Bank of New York Mellon	47
Euro	US dollar	7,861	8,654	12-Jan-24	The Bank of New York Mellon	58
Euro	US dollar	1,521,236	1,637,361	12-Jan-24	The Bank of New York Mellon	48,442
					USD	48,547
					EUR	43,827
US dollar	Euro	14,138	12,913	12-Jan-24	The Bank of New York Mellon	(171)
US dollar	Euro	8,002	7,310	12-Jan-24	The Bank of New York Mellon	(99)
					USD	(270)
					EUR	(244)

BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	1,312	1,446	12-Jan-24	The Bank of New York Mellon	8
Euro	US dollar	5,443	5,958	12-Jan-24	The Bank of New York Mellon	74
Euro	US dollar	1,236	1,361	12-Jan-24	The Bank of New York Mellon	9
Euro	US dollar	239,463	257,743	12-Jan-24	The Bank of New York Mellon	7,625
					USD	7,716
					EUR	6,966

BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class

Euro	US dollar	34,383	38,032	2-Jan-24	The Bank of New York Mellon	54
Euro	US dollar	7,546	8,319	12-Jan-24	The Bank of New York Mellon	44
Euro	US dollar	7,217	7,945	12-Jan-24	The Bank of New York Mellon	53
Euro	US dollar	1,385,678	1,491,455	12-Jan-24	The Bank of New York Mellon	44,125
					USD	44,276
					EUR	39,971
US dollar	Euro	38,046	34,383	12-Jan-24	The Bank of New York Mellon	(57)
					USD	(57)
					EUR	129,540

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 I (Hedged) Share Class cont'd.

US dollar	Euro	5,162	4,716	12-Jan-24	The Bank of New York Mellon	(64)
US dollar	Euro	8,983	8,204	12-Jan-24	The Bank of New York Mellon	(109)
					USD	(230)
					EUR	(208)
BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class						
Euro	US dollar	5,317	5,861	12-Jan-24	The Bank of New York Mellon	31
Euro	US dollar	5,090	5,603	12-Jan-24	The Bank of New York Mellon	37
Euro	US dollar	977,209	1,051,805	12-Jan-24	The Bank of New York Mellon	31,118
					USD	31,186
					EUR	28,154
US dollar	Euro	6,258	5,729	12-Jan-24	The Bank of New York Mellon	(90)
					USD	(90)
					EUR	(81)

BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class

Euro	US dollar	81,020	89,314	12-Jan-24	The Bank of New York Mellon	471
Euro	US dollar	1,300,000	1,423,036	12-Jan-24	The Bank of New York Mellon	17,597
Euro	US dollar	75,069	82,641	12-Jan-24	The Bank of New York Mellon	549
Euro	US dollar	14,506,304	15,613,650	12-Jan-24	The Bank of New York Mellon	461,934
					USD	480,551
					EUR	433,828
US dollar	Euro	202,322	187,142	12-Jan-24	The Bank of New York Mellon	(5,064)
					USD	(5,064)
					EUR	(4,572)

BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class

US dollar	Euro	5,648	5,079	3-Jan-24	The Bank of New York Mellon	21
Euro	US dollar	53,805	59,378	12-Jan-24	The Bank of New York Mellon	247
Euro	US dollar	3,525	3,874	12-Jan-24	The Bank of New York Mellon	33
Euro	US dollar	22,302	24,530	12-Jan-24	The Bank of New York Mellon	185
Euro	US dollar	3,270	3,579	12-Jan-24	The Bank of New York Mellon	44
Euro	US dollar	8,236	9,018	12-Jan-24	The Bank of New York Mellon	109
Euro	US dollar	919	1,004	12-Jan-24	The Bank of New York Mellon	14
Euro	US dollar	8,759	9,617	12-Jan-24	The Bank of New York Mellon	89
Euro	US dollar	10,483	11,475	12-Jan-24	The Bank of New York Mellon	143
Euro	US dollar	23,387	25,746	12-Jan-24	The Bank of New York Mellon	171
Euro	US dollar	613	662	12-Jan-24	The Bank of New York Mellon	17
Euro	US dollar	4,472,395	4,813,797	12-Jan-24	The Bank of New York Mellon	142,418
					USD	143,491
					EUR	129,540

Schedule of investments - as at 31 December 2023

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.

Euro	US dollar	5,079	5,650	12-Jan-24	The Bank of New York Mellon	(21)
US dollar	Euro	281,466	257,130	12-Jan-24	The Bank of New York Mellon	(3,481)
US dollar	Euro	3,126	2,855	12-Jan-24	The Bank of New York Mellon	(38)
					USD	(3,540)
					EUR	(3,196)

BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	2,666,251,176	18,300,538	12-Jan-24	The Bank of New York Mellon	567,485
					USD	567,485
					JPY	80,321,827
Japanese yen	US dollar	16,734,733	118,506	12-Jan-24	The Bank of New York Mellon	(81)
					USD	(81)
					JPY	(11,465)

BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged) Share Class

Japanese yen	US dollar	7,412,416,810	50,877,132	12-Jan-24	The Bank of New York Mellon	1,577,659
					USD	1,577,659
					JPY	223,301,855
Japanese yen	US dollar	46,524,049	329,457	12-Jan-24	The Bank of New York Mellon	(224)
US dollar	Japanese yen	18,736	2,665,996	12-Jan-24	The Bank of New York Mellon	(130)
					USD	(354)
					JPY	(50,105)

BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class

Singapore dollar	US dollar	28,398	21,411	12-Jan-24	The Bank of New York Mellon	126
Singapore dollar	US dollar	29,366	22,169	12-Jan-24	The Bank of New York Mellon	102
Singapore dollar	US dollar	5,556,094	4,134,532	12-Jan-24	The Bank of New York Mellon	79,275
					USD	79,503
					SGD	104,880

BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	25,863	32,767	12-Jan-24	The Bank of New York Mellon	197
Sterling	US dollar	436	552	12-Jan-24	The Bank of New York Mellon	4
Sterling	US dollar	113,456	143,609	12-Jan-24	The Bank of New York Mellon	999
Sterling	US dollar	4,849,047	6,086,328	12-Jan-24	The Bank of New York Mellon	94,155
					USD	95,355
					GBP	74,818

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.

Sterling	US dollar	26,098	33,326	12-Jan-24	The Bank of New York Mellon	(62)
					USD	(62)
					GBP	(49)

BNY Mellon Global Dynamic Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	55	69	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	56	72	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,389	13,039	12-Jan-24	The Bank of New York Mellon	202
					USD	202
					GBP	158

BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	54	69	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	55	71	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,275	12,897	12-Jan-24	The Bank of New York Mellon	200
					USD	200
					GBP	157

BNY MELLON GLOBAL EMERGING MARKETS OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities				Equities cont'd.			
Argentina - 890,431				Republic of Korea - 915,706			
(31 December 2022: 869,370)				(31 December 2022: 1,408,152)			
2,123	Globant SA	509,148	2.30	10,992	Samsung Electronics Co Ltd	669,557	3.03
241	MercadoLibre Inc	381,283	1.73	672	Samsung SDI Co Ltd	246,149	1.11
Brazil - 1,865,599				South Africa - 344,795			
(31 December 2022: 2,389,384)				(31 December 2022: 425,930)			
105,335	B3 SA - Brasil Bolsa Balcao	315,619	1.43	19,615	Clicks Group Ltd	344,795	1.56
76,421	Raia Drogasil SA	463,472	2.10				
76,400	WEG SA	580,518	2.62				
19,199	XP Inc	505,990	2.29				
China - 4,201,494				Taiwan - 2,076,897			
(31 December 2022: 11,670,386)				(31 December 2022: 2,281,775)			
65,636	Foshan Haitian Flavouring & Food Co Ltd 'A'	351,169	1.59	17,000	Chroma ATE Inc	117,846	0.53
168,000	Kingdee International Software Group Co Ltd	244,959	1.11	29,000	Delta Electronics Inc	295,995	1.34
124,864	NARI Technology Co Ltd 'A'	392,874	1.78	66,000	Taiwan Semiconductor Manufacturing Co Ltd	1,274,173	5.77
18,400	NetEase Inc	331,297	1.50	7,000	Voltronic Power Technology Corp	388,883	1.76
29,000	Ping An Insurance Group Co of China Ltd 'H'	131,141	0.59				
14,300	Proya Cosmetics Co Ltd 'A'	200,410	0.91				
69,100	Shenzhen Inovance Technology Co Ltd	615,325	2.78				
30,900	Sungrow Power Supply Co Ltd	381,425	1.73				
25,248	Tencent Holdings Ltd	948,303	4.29				
14,298	Yum China Holdings Inc	604,591	2.74				
Hong Kong - 1,017,503				United States of America - 559,975			
(31 December 2022: 1,679,087)				(31 December 2022: 324,802)			
90,600	AIA Group Ltd	789,543	3.58	464	Lam Research Corp	366,354	1.66
20,215	Prudential Plc	227,960	1.03	10,435	Livent Corp	193,621	0.87
India - 5,776,339				Total investments in equities			
(31 December 2022: 8,887,186)				21,124,414 95.60			
53,862	HDFC Bank Ltd	1,105,930	5.01				
49,618	HDFC Life Insurance Co Ltd '144A'	385,266	1.74				
19,780	Hindustan Unilever Ltd	631,964	2.86				
31,909	ICICI Bank Ltd	382,576	1.73				
10,307	Info Edge India Ltd	636,402	2.88				
67,126	Marico Ltd	441,914	2.00				
1,926	PB Fintech Ltd	18,401	0.08				
8,563	Pidilite Industries Ltd	278,871	1.26				
52,638	Sona Blw Precision Forgings Ltd '144A'	407,213	1.84				
16,584	Tata Consultancy Services Ltd	756,934	3.43				
10,025	Titan Co Ltd	443,997	2.01				
193,019	Zomato Ltd	286,871	1.30				
Indonesia - 979,570				Unrealised gain on forward foreign currency contracts - 21,529 (see below) (31 December 2022: 6,967)			
(31 December 2022: 537,618)				21,529 0.10			
1,551,200	Bank Mandiri Persero Tbk PT	608,259	2.75				
1,000,800	Bank Rakyat Indonesia Persero Tbk PT	371,311	1.68				
Japan - 250,405				Total financial assets at fair value through profit or loss			
(31 December 2022: 785,708)				21,145,943 95.70			
7,400	Advantest Corp	250,405	1.13				
Mexico - 788,535				Unrealised loss on forward foreign currency contracts - (218) (see below) (31 December 2022: (257))			
(31 December 2022: 945,891)				(218) (0.00)			
187,259	Wal-Mart de Mexico SAB de CV	788,535	3.57				
Netherlands - 846,372				Total financial liabilities at fair value through profit or loss			
(31 December 2022: 1,056,904)				(218) (0.00)			
547	ASM International NV	286,339	1.30				
737	ASML Holding NV	560,033	2.53				
Peru - 361,417				Net current assets			
(31 December 2022: 471,825)				950,576 4.30			
2,395	Credicorp Ltd	361,417	1.64				
Poland - 249,376				Total net assets			
(31 December 2022: -)				22,096,301 100.00			
2,122	Dino Polska SA '144A'	249,376	1.13				

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Global Emerging Markets Opportunities Fund EUR H (Hedged) Share Class

Euro	US dollar	5,048	5,512	12-Jan-24	The Bank of New York Mellon	82
Euro	US dollar	6,272	6,905	12-Jan-24	The Bank of New York Mellon	46
Euro	US dollar	335,366	360,967	12-Jan-24	The Bank of New York Mellon	10,679
Euro	US dollar	4,118	4,560	12-Jan-24	The Bank of New York Mellon	3
					USD	10,810
					EUR	9,759
Euro	US dollar	3,971	4,416	12-Jan-24	The Bank of New York Mellon	(15)
US dollar	Euro	2,001	1,820	12-Jan-24	The Bank of New York Mellon	(15)
US dollar	Euro	2,283	2,088	12-Jan-24	The Bank of New York Mellon	(32)
US dollar	Euro	6,625	6,065	12-Jan-24	The Bank of New York Mellon	(95)
					USD	(157)
					EUR	(142)

BNY Mellon Global Emerging Markets Opportunities Fund EUR I (Hedged) Share Class

Euro	US dollar	4,166	4,614	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	5,015	5,475	12-Jan-24	The Bank of New York Mellon	82
Euro	US dollar	6,246	6,876	12-Jan-24	The Bank of New York Mellon	46
Euro	US dollar	332,501	357,883	12-Jan-24	The Bank of New York Mellon	10,588
					USD	10,719
					EUR	9,677
Euro	US dollar	4,065	4,519	12-Jan-24	The Bank of New York Mellon	(15)
US dollar	Euro	1,988	1,808	12-Jan-24	The Bank of New York Mellon	(15)
US dollar	Euro	2,232	2,042	12-Jan-24	The Bank of New York Mellon	(31)
					USD	(61)
					EUR	(55)

BNY MELLON GLOBAL EQUITY INCOME FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 2,541,324			
(31 December 2022: 4,752,378)			
660,825	Insurance Australia Group Ltd	2,541,324	0.57
Bermuda - 6,050,385			
(31 December 2022: 4,933,229)			
40,094	Credicorp Ltd	6,050,385	1.36
Brazil - 8,071,337			
(31 December 2022: -)			
2,693,736	B3 SA - Brasil Bolsa Balcao	8,071,337	1.82
Canada - 7,631,403			
(31 December 2022: -)			
97,732	Restaurant Brands International Inc	7,631,403	1.72
China - 3,681,006			
(31 December 2022: 7,130,623)			
814,000	Ping An Insurance Group Co of China Ltd 'H'	3,681,006	0.83
France - 35,630,490			
(31 December 2022: 18,854,219)			
120,868	Publicis Groupe SA	11,293,241	2.54
148,682	Sanofi SA	14,792,910	3.33
300,903	Veolia Environnement SA	9,544,339	2.15
Germany - 29,868,056			
(31 December 2022: 54,364,208)			
176,125	Bayer AG	6,570,755	1.48
135,942	Deutsche Post AG	6,761,928	1.52
116,277	Mercedes-Benz Group AG	8,059,018	1.81
20,330	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,476,355	1.91
Hong Kong - 2,904,663			
(31 December 2022: 5,476,397)			
518,038	Link REIT (Units) (REIT)	2,904,663	0.65
India - 6,932,060			
(31 December 2022: 6,306,411)			
373,394	Infosys Ltd ADR	6,932,060	1.56
Indonesia - 8,613,537			
(31 December 2022: -)			
9,363,500	Bank Mandiri Persero Tbk PT	3,671,633	0.83
13,320,000	Bank Rakyat Indonesia Persero Tbk PT	4,941,904	1.11
Ireland - 22,377,264			
(31 December 2022: 23,785,305)			
161,595	Johnson Controls International plc	9,327,263	2.10
157,723	Medtronic Plc	13,050,001	2.94
Italy - 6,948,363			
(31 December 2022: 8,042,171)			
930,542	Enel SpA	6,948,363	1.56
Republic of Korea - 12,362,031			
(31 December 2022: 11,977,057)			
255,760	Samsung Electronics Co Ltd - Preference	12,362,031	2.78
Spain - 8,205,927			
(31 December 2022: 10,271,623)			
187,570	Industria de Diseno Textil SA	8,205,927	1.85
Switzerland - 37,031,159			
(31 December 2022: 43,213,549)			
56,427	Garmin Ltd	7,267,233	1.63
89,352	Nestle SA	10,378,911	2.33
45,465	Roche Holding AG	13,227,220	2.98
11,773	Zurich Insurance Group AG	6,157,795	1.39

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Taiwan - 13,545,120			
(31 December 2022: -)			
926,000	Chroma ATE Inc	6,419,136	1.45
216,000	MediaTek Inc	7,125,984	1.60
United Kingdom - 23,535,268			
(31 December 2022: 73,987,500)			
255,746	Anglo American Plc	6,475,618	1.46
270,713	Shell Plc	8,843,825	1.99
258,180	Smiths Group Plc	5,806,098	1.31
1,297,682	Taylor Wimpey Plc	2,409,727	0.54
United States of America - 195,438,567			
(31 December 2022: 239,875,764)			
75,553	AbbVie Inc	11,695,604	2.63
52,964	Allstate Corp/The	7,406,221	1.67
77,834	Carter's Inc	5,850,782	1.32
163,454	Chemours Co/The	5,254,229	1.18
87,122	Chesapeake Energy Corp	6,754,569	1.52
212,210	Cisco Systems Inc	10,713,422	2.41
55,849	CME Group Inc	11,788,607	2.65
116,191	CMS Energy Corp	6,738,497	1.52
188,551	Dominion Energy Inc	8,876,981	2.00
259,116	Exelon Corp	9,290,604	2.09
133,016	Gilead Sciences Inc	10,794,914	2.43
21,142	Goldman Sachs Group Inc/The	8,174,237	1.84
235,589	Interpublic Group of Cos Inc/The	7,759,124	1.75
39,596	JPMorgan Chase & Co	6,743,397	1.52
453,764	Kenvue Inc	9,740,044	2.19
282,818	Kraft Heinz Co/The	10,392,147	2.34
23,443	Marathon Petroleum Corp	3,444,597	0.77
72,127	Paychex Inc	8,618,455	1.94
67,575	PepsiCo Inc	11,445,516	2.57
69,958	Procter & Gamble Co/The	10,196,029	2.29
128,847	Sysco Corp	9,412,273	2.12
52,194	Texas Instruments Inc	8,963,015	2.02
100,313	Tyson Foods Inc - Class A	5,385,303	1.21
Total investments in equities		431,367,960	97.08
Unrealised gain on forward foreign currency contracts - 421,153 (see below) (31 December 2022: 152,005)		421,153	0.09
Total financial assets at fair value through profit or loss		431,789,113	97.17
Unrealised loss on forward foreign currency contracts - (3,573) (see below) (31 December 2022: (5,308))		(3,573)	(0.00)
Total financial liabilities at fair value through profit or loss		(3,573)	(0.00)
Net current assets		12,561,638	2.83
Total net assets		444,347,178	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		96.80	
OTC financial derivative instruments		0.09	
Other current assets		3.11	
Total assets		100.00	

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class						
Euro	US dollar	34,212	37,714	12-Jan-24	The Bank of New York Mellon	199
Euro	US dollar	33,384	36,612	12-Jan-24	The Bank of New York Mellon	384
Euro	US dollar	85,435	94,052	12-Jan-24	The Bank of New York Mellon	625
Euro	US dollar	35,996	38,892	12-Jan-24	The Bank of New York Mellon	998
Euro	US dollar	4,888,562	5,261,733	12-Jan-24	The Bank of New York Mellon	155,670
					USD	157,876
					EUR	142,526
Euro	US dollar	49,115	54,609	12-Jan-24	The Bank of New York Mellon	(181)
US dollar	Euro	30,122	27,559	12-Jan-24	The Bank of New York Mellon	(418)
US dollar	Euro	44,671	40,616	12-Jan-24	The Bank of New York Mellon	(339)
					USD	(938)
					EUR	(847)
BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	34,267	37,775	12-Jan-24	The Bank of New York Mellon	199
Euro	US dollar	33,438	36,671	12-Jan-24	The Bank of New York Mellon	385
Euro	US dollar	85,520	94,146	12-Jan-24	The Bank of New York Mellon	626
Euro	US dollar	36,261	39,178	12-Jan-24	The Bank of New York Mellon	1,006
Euro	US dollar	4,924,548	5,300,466	12-Jan-24	The Bank of New York Mellon	156,816
US dollar	Euro	169	152	12-Jan-24	The Bank of New York Mellon	1
					USD	159,033
					EUR	143,571
Euro	US dollar	152	169	3-Jan-24	The Bank of New York Mellon	(1)
Euro	US dollar	49,195	54,697	12-Jan-24	The Bank of New York Mellon	(181)
US dollar	Euro	44,743	40,682	12-Jan-24	The Bank of New York Mellon	(340)
US dollar	Euro	30,170	27,603	12-Jan-24	The Bank of New York Mellon	(419)
US dollar	Euro	30,497	28,246	12-Jan-24	The Bank of New York Mellon	(804)
					USD	(1,745)
					EUR	(1,575)
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class						
US dollar	Euro	185	167	3-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	18,983	20,927	12-Jan-24	The Bank of New York Mellon	110
Euro	US dollar	4,994	5,512	12-Jan-24	The Bank of New York Mellon	23
Euro	US dollar	18,646	20,448	12-Jan-24	The Bank of New York Mellon	214
Euro	US dollar	192	211	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	47,683	52,492	12-Jan-24	The Bank of New York Mellon	349
Euro	US dollar	20,101	21,718	12-Jan-24	The Bank of New York Mellon	557
Euro	US dollar	2,719,751	2,927,365	12-Jan-24	The Bank of New York Mellon	86,607
					USD	87,863
					EUR	79,320

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class cont'd.						
Euro	US dollar	167	185	12-Jan-24	The Bank of New York Mellon	(1)
Euro	US dollar	27,574	30,659	12-Jan-24	The Bank of New York Mellon	(101)
US dollar	Euro	24,606	22,372	12-Jan-24	The Bank of New York Mellon	(187)
US dollar	Euro	21,070	19,244	12-Jan-24	The Bank of New York Mellon	(255)
US dollar	Euro	16,427	15,029	12-Jan-24	The Bank of New York Mellon	(228)
					USD	(772)
					EUR	(697)
BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class						
US dollar	Euro	402	364	2-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	364	402	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	3,217	3,547	12-Jan-24	The Bank of New York Mellon	19
Euro	US dollar	341,516	376,893	12-Jan-24	The Bank of New York Mellon	1,568
Euro	US dollar	3,159	3,464	12-Jan-24	The Bank of New York Mellon	36
Euro	US dollar	8,047	8,859	12-Jan-24	The Bank of New York Mellon	59
Euro	US dollar	3,393	3,666	12-Jan-24	The Bank of New York Mellon	94
Euro	US dollar	458,623	493,632	12-Jan-24	The Bank of New York Mellon	14,604
					USD	16,381
					EUR	14,788
Euro	US dollar	8,103	9,009	12-Jan-24	The Bank of New York Mellon	(30)
US dollar	Euro	4,162	3,785	12-Jan-24	The Bank of New York Mellon	(32)
US dollar	Euro	1,493	1,364	12-Jan-24	The Bank of New York Mellon	(18)
US dollar	Euro	2,756	2,521	12-Jan-24	The Bank of New York Mellon	(38)
					USD	(118)
					EUR	(107)

BNY MELLON GLOBAL HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Australia - 428,512			
(31 December 2022: 287,285)			
120,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	114,872	0.10
310,000	FMG Resources August 2006 Pty Ltd '144A' 6.125% 15-Apr-2032	313,640	0.27
Bermuda - 1,138,877			
(31 December 2022: 246,181)			
351,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	343,248	0.30
245,000	NCL Corp Ltd '144A' 5.875% 15-Feb-2027	243,479	0.21
199,000	NCL Corp Ltd '144A' 8.125% 15-Jan-2029	209,575	0.18
321,000	Viking Cruises Ltd '144A' 9.125% 15-Jul-2031	342,575	0.30
Canada - 5,081,536			
(31 December 2022: 2,014,614)			
333,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	315,424	0.27
327,000	Bausch & Lomb Escrow Corp '144A' 8.375% 01-Oct-2028	346,842	0.30
410,000	Bausch Health Cos Inc '144A' 11.000% 30-Sep-2028	294,183	0.26
277,000	Bombardier Inc '144A' 7.500% 01-Feb-2029	283,695	0.25
140,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	140,297	0.12
290,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	268,372	0.23
305,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	282,433	0.25
280,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	277,363	0.24
150,000	GFL Environmental Inc '144A' 6.750% 15-Jan-2031	154,992	0.14
186,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	185,650	0.16
420,000	Northriver Midstream Finance LP '144A' 5.625% 15-Feb-2026	407,765	0.35
663,000	NOVA Chemicals Corp '144A' 5.000% 01-May-2025	648,750	0.56
320,000	NOVA Chemicals Corp '144A' 8.500% 15-Nov-2028	336,386	0.29
298,000	Ontario Gaming GTA LP '144A' 8.000% 01-Aug-2030	307,634	0.27
598,000	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	567,931	0.49
423,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	263,819	0.23
Czech Republic - 224,473			
(31 December 2022: 732,837)			
210,000	Allwyn International AS 'REGS' 3.875% 15-Feb-2027	224,473	0.20
France - 4,005,224			
(31 December 2022: 2,361,997)			
950,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	776,903	0.68
230,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	227,266	0.20
473,000	Emeria SASU 'REGS' 7.750% 31-Mar-2028	509,162	0.44
407,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	406,520	0.35
400,000	Iliad SA 5.375% 15-Feb-2029	454,841	0.40
286,000	La Financiere Atalian SASU 'REGS' 5.125% 15-May-2025	234,462	0.20
570,000	Loxam SAS 5.750% 15-Jul-2027	620,693	0.54
330,000	Loxam SAS 'REGS' 6.375% 31-May-2029	379,706	0.33
343,000	Rexel SA 5.250% 15-Sep-2030	395,671	0.34
Germany - 2,241,504			
(31 December 2022: 1,899,068)			
330,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	313,358	0.27
205,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	201,294	0.17
230,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	250,053	0.22
430,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	521,561	0.45
310,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	249,211	0.22
407,000	Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026	352,209	0.31
330,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	353,818	0.31

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Ireland - 3,099,383			
(31 December 2022: 2,461,113)			
400,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	371,689	0.32
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 10.045% 15-Mar-2032	529,147	0.46
410,000	Energia Group Roi Financeco DAC 'REGS' 6.875% 31-Jul-2028	472,559	0.41
500,000	Fidelity Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 8.025% 15-Mar-2032	549,174	0.48
300,000	Harvest CLO XXI DAC FRN 10.155% 15-Jul-2031	322,000	0.28
480,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	448,546	0.39
345,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	406,268	0.35
Italy - 1,599,014			
(31 December 2022: 1,988,255)			
230,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	262,924	0.23
400,000	Lottomatica SpA/Roma 'REGS' 7.125% 01-Jun-2028	469,031	0.41
566,000	Shiba Bidco SpA 'REGS' 4.500% 31-Oct-2028	589,516	0.51
235,000	Telecom Italia SpA/Milano 6.875% 15-Feb-2028	277,543	0.24
Liberia - 933,492			
(31 December 2022: 703,628)			
108,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	104,328	0.09
518,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	514,140	0.45
229,000	Royal Caribbean Cruises Ltd '144A' 7.250% 15-Jan-2030	239,464	0.21
70,000	Royal Caribbean Cruises Ltd '144A' 9.250% 15-Jan-2029	75,560	0.06
Luxembourg - 4,919,096			
(31 December 2022: 6,419,175)			
320,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	354,333	0.31
200,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	176,261	0.15
260,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	238,503	0.21
871,000	Altice France Holding SA '144A' 10.500% 15-May-2027	566,487	0.49
510,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	322,285	0.28
280,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	156,899	0.14
340,000	B&M European Value Retail SA 8.125% 15-Nov-2030	461,343	0.40
247,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	297,488	0.26
365,000	Ephios Subco 3 Sarl 'REGS' 7.875% 31-Jan-2031	417,881	0.36
250,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	221,602	0.19
625,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	612,517	0.53
360,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	328,836	0.29
380,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	404,417	0.35
350,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	360,244	0.31
Netherlands - 4,229,904			
(31 December 2022: 4,955,628)			
310,000	Boels Topholding BV 'REGS' 6.250% 15-Feb-2029	359,852	0.31
500,000	Elastic NV '144A' 4.125% 15-Jul-2029	459,753	0.40
292,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	403,988	0.35
630,000	House of HR Group BV 'REGS' 9.000% 03-Nov-2029	723,169	0.63
380,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	369,956	0.32
354,017	Summer Bidco BV 'REGS' 9.000% 15-Nov-2025	389,905	0.34
580,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	623,340	0.54
320,000	United Group BV 'REGS' 3.125% 15-Feb-2026	341,172	0.30
573,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	558,769	0.48

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Panama - 1,172,604			
(31 December 2022: 533,949)		1,172,604	1.02
506,000	Carnival Corp '144A' 6.000% 01-May-2029	487,530	0.43
123,000	Carnival Corp '144A' 7.000% 15-Aug-2029	128,402	0.11
375,000	Carnival Corp '144A' 7.625% 01-Mar-2026	381,501	0.33
160,000	Carnival Corp '144A' 10.500% 01-Jun-2030	175,171	0.15
Spain - 827,099			
(31 December 2022: 431,829)		827,099	0.72
180,000	Green Bidco SA 'REGS' 10.250% 15-Jul-2028	174,760	0.15
360,000	Grupo Antolin-Irausa SA 'REGS' 3.500% 30-Apr-2028	304,965	0.27
320,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	347,374	0.30
Sweden - 1,568,728			
(31 December 2022: 652,438)		1,568,728	1.36
303,000	Assemblin Group AB 'REGS' FRN 8.964% 05-Jul-2029	341,953	0.30
500,000	Intrum AB 'REGS' 4.875% 15-Aug-2025	519,475	0.45
220,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	240,017	0.21
440,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	467,283	0.40
United Kingdom - 3,934,212			
(31 December 2022: 4,203,353)		3,934,212	3.42
535,000	Allwyn Entertainment Financing UK Plc 'REGS' 7.250% 30-Apr-2030	625,859	0.54
360,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	371,161	0.32
170,000	Boparan Finance Plc 'REGS' 7.625% 30-Nov-2025	193,103	0.17
210,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	245,824	0.21
290,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	284,456	0.25
460,000	International Game Technology Plc 'REGS' 2.375% 15-Apr-2028	475,296	0.41
490,000	Pinewood Finance Co Ltd 'REGS' 3.625% 15-Nov-2027	576,481	0.50
330,000	Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026	365,123	0.32
480,000	Victoria Plc 3.750% 15-Mar-2028	366,030	0.32
200,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	194,412	0.17
190,000	Virgin Media Secured Finance Plc 'REGS' 5.000% 15-Apr-2027	236,467	0.21
United States of America - 74,551,027			
(31 December 2022: 74,253,254)		74,551,027	64.75
660,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	600,112	0.52
340,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	339,375	0.29
207,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	199,441	0.17
460,000	Advance Auto Parts Inc 5.950% 09-Mar-2028	458,981	0.40
614,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	616,100	0.54
290,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	282,615	0.25
450,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	447,320	0.39
500,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Apr-2028	515,071	0.45
220,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	219,544	0.19
141,667	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	140,954	0.12
347,732	American Airlines Inc/AAAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	341,589	0.30
345,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	343,571	0.30
280,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	277,331	0.24
405,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	389,087	0.34
439,000	APX Group Inc '144A' 6.750% 15-Feb-2027	438,969	0.38

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
380,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	396,952	0.34
310,000	Artera Services LLC '144A' 9.033% 04-Dec-2025	294,325	0.26
270,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	242,087	0.21
775,000	AthenaHealth Group Inc '144A' 6.500% 15-Feb-2030	702,418	0.61
722,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	722,799	0.63
230,000	Ball Corp 6.000% 15-Jun-2029	234,988	0.20
265,000	Beacon Roofing Supply Inc '144A' 4.125% 15-May-2029	241,700	0.21
290,000	Beacon Roofing Supply Inc '144A' 4.500% 15-Nov-2026	282,545	0.25
555,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	552,031	0.48
386,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	351,872	0.31
330,000	Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	340,256	0.30
185,000	Calpine Corp '144A' 4.500% 15-Feb-2028	176,378	0.15
588,000	Calpine Corp '144A' 5.000% 01-Feb-2031	541,852	0.47
547,000	Camelot Return Merger Sub Inc '144A' 8.750% 01-Aug-2028	555,984	0.48
242,000	Carnival Holdings Bermuda Ltd '144A' 10.375% 01-May-2028	265,047	0.23
624,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	536,129	0.47
290,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	235,620	0.20
132,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	120,733	0.10
230,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	223,528	0.19
550,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 7.375% 01-Mar-2031	565,113	0.49
465,000	Central Parent Inc / CDK Global Inc '144A' 7.250% 15-Jun-2029	477,290	0.41
430,000	Chart Industries Inc '144A' 7.500% 01-Jan-2030	451,273	0.39
548,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	537,870	0.47
473,000	CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	396,820	0.34
450,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	418,169	0.36
84,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	83,707	0.07
430,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	411,020	0.36
314,000	Citigroup Inc FRN (Perpetual) 3.875% 18-Feb-2026	279,608	0.24
413,000	Clarios Global LP / Clarios US Finance Co '144A' 6.750% 15-May-2028	425,578	0.37
350,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	384,846	0.33
230,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	220,831	0.19
330,000	Clean Harbors Inc '144A' 6.375% 01-Feb-2031	336,243	0.29
249,000	Clear Channel Outdoor Holdings Inc '144A' 5.125% 15-Aug-2027	237,949	0.21
360,000	Clear Channel Outdoor Holdings Inc '144A' 9.000% 15-Sep-2028	374,349	0.33
350,000	Clearway Energy Operating LLC '144A' 3.750% 15-Jan-2032	304,818	0.26
291,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	293,931	0.26
418,000	Cloud Software Group Holdings Inc '144A' 6.500% 31-Mar-2029	397,261	0.35
350,000	Clydesdale Acquisition Holdings Inc '144A' 6.625% 15-Apr-2029	344,600	0.30
481,000	Clydesdale Acquisition Holdings Inc '144A' 8.750% 15-Apr-2030	449,105	0.39
345,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	347,004	0.30
680,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	623,528	0.54
390,000	Condor Merger Sub Inc '144A' 7.375% 15-Feb-2030	358,467	0.31
280,000	Coty Inc 'REGS' 5.750% 15-Sep-2028	326,473	0.28
95,000	Covanta Holding Corp 5.000% 01-Sep-2030	81,326	0.07
124,000	Covanta Holding Corp '144A' 4.875% 01-Dec-2029	109,082	0.09
360,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	342,999	0.30

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
230,000	CSC Holdings LLC 5.250% 01-Jun-2024	224,518	0.20
570,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	504,478	0.44
280,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	256,112	0.22
300,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	186,294	0.16
200,000	CSC Holdings LLC '144A' 11.250% 15-May-2028	205,317	0.18
469,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	464,727	0.40
370,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	347,065	0.30
401,000	DISH DBS Corp 7.750% 01-Jul-2026	280,576	0.24
924,000	DISH Network Corp '144A' 11.750% 15-Nov-2027	966,449	0.84
237,000	Dycorn Industries Inc '144A' 4.500% 15-Apr-2029	218,188	0.19
505,000	Eco Material Technologies Inc '144A' 7.875% 31-Jan-2027	508,939	0.44
586,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	601,368	0.52
190,000	Encompass Health Corp 4.625% 01-Apr-2031	173,589	0.15
360,000	Encompass Health Corp 4.750% 01-Feb-2030	339,573	0.30
410,000	Encore Capital Group Inc 'REGS' 4.250% 01-Jun-2028	448,312	0.39
280,000	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	340,873	0.30
602,000	Energy Transfer LP FRN (Perpetual) 6.625% 15-Feb-2028	504,863	0.44
483,000	EnLink Midstream LLC '144A' 6.500% 01-Sep-2030	495,169	0.43
580,000	Entegris Escrow Corp '144A' 5.950% 15-Jun-2030	576,896	0.50
779,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	775,432	0.67
526,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	479,018	0.42
360,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	341,858	0.30
380,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15-Jan-2029	345,108	0.30
200,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	180,090	0.16
894,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	847,847	0.74
270,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	241,976	0.21
186,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	179,686	0.16
240,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	214,680	0.19
563,000	Frontier Communications Holdings LLC '144A' 8.750% 15-May-2030	581,881	0.51
670,000	Gen Digital Inc '144A' 6.750% 30-Sep-2027	681,917	0.59
740,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	726,902	0.63
120,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	116,943	0.10
187,000	Gray Television Inc '144A' 7.000% 15-May-2027	176,863	0.15
330,000	Greystar Real Estate Partners LLC '144A' 7.750% 01-Sep-2030	346,089	0.30
271,000	GTCR W-2 Merger Sub LLC '144A' 7.500% 15-Jan-2031	287,294	0.25
384,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	353,483	0.31
480,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	440,755	0.38
610,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	597,050	0.52
400,000	iHeartCommunications Inc 6.375% 01-May-2026	343,639	0.30
290,000	IQVIA Inc '144A' 5.000% 15-May-2027	285,559	0.25
470,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	399,472	0.35
390,000	JPMorgan Chase & Co FRN (Perpetual) 5.000% 01-Aug-2024	385,086	0.33
504,000	KB Home 4.000% 15-Jun-2031	446,844	0.39
312,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	303,663	0.26
230,000	LABL Inc '144A' 6.750% 15-Jul-2026	223,903	0.19
270,000	LABL Inc '144A' 9.500% 01-Nov-2028	273,020	0.24
220,000	LABL Inc '144A' 10.500% 15-Jul-2027	211,155	0.18
455,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	449,968	0.39
786,000	LifePoint Health Inc '144A' 9.875% 15-Aug-2030	794,558	0.69
429,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	277,220	0.24
91,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	83,108	0.07
208,000	Mativ Holdings Inc '144A' 6.875% 01-Oct-2026	199,713	0.17

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
380,000	Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	389,159	0.34
140,000	Mauser Packaging Solutions Holding Co '144A' 9.250% 15-Apr-2027	138,316	0.12
272,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	246,388	0.21
132,000	Medline Borrower LP '144A' 5.250% 01-Oct-2029	125,191	0.11
530,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	502,882	0.44
340,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	339,423	0.29
485,000	Navient Corp 5.000% 15-Mar-2027	470,248	0.41
368,000	Neptune Bidco US Inc '144A' 9.290% 15-Apr-2029	343,865	0.30
190,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	188,453	0.16
490,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	452,216	0.39
344,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	328,051	0.28
255,000	NextEra Energy Operating Partners LP '144A' 7.250% 15-Jan-2029	267,193	0.23
260,000	Noble Finance II LLC '144A' 8.000% 15-Apr-2030	271,390	0.24
430,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	435,729	0.38
380,000	Novelis Corp '144A' 3.250% 15-Nov-2026	357,765	0.31
270,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	231,498	0.20
260,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	252,087	0.22
270,000	NRG Energy Inc '144A' FRN (Perpetual) 10.250% 15-Mar-2028	281,901	0.24
360,000	Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	428,596	0.37
193,000	OneMain Finance Corp 7.875% 15-Mar-2030	199,491	0.17
630,000	Option Care Health Inc '144A' 4.375% 31-Oct-2029	567,281	0.49
260,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	238,967	0.21
327,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	316,297	0.27
370,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC '144A' 4.000% 15-Oct-2027	344,970	0.30
385,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	359,339	0.31
439,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	432,974	0.38
382,000	PennyMac Financial Services Inc '144A' 7.875% 15-Dec-2029	394,346	0.34
450,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	423,309	0.37
500,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	489,857	0.43
455,000	PG&E Corp 5.000% 01-Jul-2028	444,139	0.39
285,000	Pike Corp '144A' 8.625% 31-Jan-2031	300,872	0.26
437,000	Pilgrim's Pride Corp 3.500% 01-Mar-2032	370,078	0.32
650,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	629,702	0.55
105,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	97,241	0.08
580,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	576,154	0.50
336,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	290,602	0.25
220,000	Ritchie Bros Holdings Inc '144A' 6.750% 15-Mar-2028	227,075	0.20
307,000	Ritchie Bros Holdings Inc '144A' 7.750% 15-Mar-2031	329,162	0.29
872,000	Rithm Capital Corp '144A' 6.250% 15-Oct-2025	859,012	0.75
374,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	336,787	0.29
387,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	367,583	0.32
305,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	282,052	0.25
580,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	532,973	0.46
390,000	SBA Communications Corp 3.125% 01-Feb-2029	352,328	0.31
241,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc '144A' 6.625% 01-Mar-2030	226,533	0.20
310,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	366,943	0.32
315,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	277,378	0.24
590,000	Sealed Air Corp '144A' 5.000% 15-Apr-2029	571,707	0.50

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Leveraged loans			
United States of America cont'd.				United States of America - 1,695,020			
370,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	343,709	0.30	(31 December 2022: 1,436,545)			
280,000	Service Properties Trust 4.500% 15-Mar-2025	273,924	0.24	370,000	Asurion LLC Term Loan 10.713% 03-Feb-2028	353,504	0.30
379,000	Sitio Royalties Operating Partnership LP / Sitio Finance Corp '144A' 7.875% 01-Nov-2028	392,970	0.34	210,581	First Brands Group LLC Term Loan 10.881% 30-Mar-2027	209,264	0.18
785,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	796,320	0.69	80,825	Indy U.S. Holdco LLC Term Loan 0.000% 05-Mar-2028	79,276	0.07
247,000	Spirit AeroSystems Inc '144A' 9.750% 15-Nov-2030	266,160	0.23	354,113	Indy U.S. Holdco LLC Term Loan 11.598% 05-Mar-2028	347,325	0.30
481,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	449,266	0.39	219,450	MH Sub I LLC 9.598% 03-May-2028	216,109	0.19
410,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	405,784	0.35	80,891	MPH Acquisition Holdings LLC Term Loan 9.916% 01-Sep-2028	78,079	0.07
247,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	238,412	0.21	188,500	Neptune Bidco U.S. Inc Term Loan 10.507% 11-Apr-2029	172,814	0.15
500,000	Staples Inc '144A' 7.500% 15-Apr-2026	467,106	0.41	308,805	Quest Software US Holdings Inc Term Loan 9.783% 01-Feb-2029	238,649	0.21
130,000	Staples Inc '144A' 10.750% 15-Apr-2027	94,361	0.08	Total investments in leveraged loans			
302,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 7.250% 15-Jan-2031	321,667	0.28			1,695,020	1.47
226,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	218,921	0.19	Unrealised gain on forward foreign currency contracts - 977,638 (see below) (31 December 2022: 325,072)			
400,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	389,485	0.34			977,638	0.85
290,000	Tenet Healthcare Corp 4.250% 01-Jun-2029	270,263	0.23	Total financial assets at fair value through profit or loss			
530,000	Tenet Healthcare Corp 4.625% 15-Jun-2028	506,765	0.44			112,641,056	97.83
370,000	Tenet Healthcare Corp '144A' 6.750% 15-May-2031	380,157	0.33	Unrealised loss on forward foreign currency contracts - (354,649) (see below) (31 December 2022: (565,872))			
424,000	TransDigm Inc 4.875% 01-May-2029	397,843	0.35			(354,649)	(0.31)
190,000	TransDigm Inc 5.500% 15-Nov-2027	186,786	0.16	Total financial liabilities at fair value through profit or loss			
199,000	TransDigm Inc '144A' 6.750% 15-Aug-2028	204,532	0.18			(354,649)	(0.31)
370,000	TransDigm Inc '144A' 6.875% 15-Dec-2030	380,639	0.33	Net current assets			
90,000	TransDigm Inc '144A' 7.125% 01-Dec-2031	94,649	0.08			2,850,998	2.48
500,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	478,942	0.42	Total net assets			
418,000	United Rentals North America Inc 3.750% 15-Jan-2032	371,422	0.32			115,137,405	100.00
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	371,080	0.32	Analysis of portfolio			
304,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	298,230	0.26	% of Total Assets			
425,000	US Foods Inc '144A' 6.875% 15-Sep-2028	438,281	0.38	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
549,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	466,467	0.41				
260,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	230,333	0.20	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			
214,000	Venture Global Calcasieu Pass LLC '144A' 6.250% 15-Jan-2030	213,148	0.19				
544,000	Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	551,189	0.48	OTC financial derivative instruments			
323,000	Verde Purchaser LLC '144A' 10.500% 30-Nov-2030	327,441	0.28	Other current assets			
137,000	Vistra Corp '144A' FRN (Perpetual) 7.000% 15-Dec-2026	135,779	0.12	Total assets			
547,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	507,978	0.44				
220,000	Vistra Operations Co LLC '144A' 7.750% 15-Oct-2031	228,849	0.20	100.00			
340,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	327,676	0.28				
458,000	Western Digital Corp 4.750% 15-Feb-2026	448,854	0.39				
632,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	608,962	0.53				
40,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	39,950	0.03				
446,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	468,414	0.41				
360,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	317,887	0.28				
362,000	Yum! Brands Inc 5.375% 01-Apr-2032	355,810	0.31				
340,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	328,702	0.29				
324,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	258,761	0.22				
Total investments in bonds		109,954,685	95.50				
Equities							
United States of America - 13,713							
(31 December 2022: 19,131)							
4,200	Altice USA Inc	13,713	0.01				
Total investments in equities		13,713	0.01				

Schedule of investments - as at 31 December 2023

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 Sterling W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	400,000	432,349	12-Jan-24	Barclays Bank PLC	10,922	Sterling	US dollar	975,271	1,224,120	12-Jan-24	The Bank of New York Mellon	18,937
Euro	US dollar	100,000	107,730	12-Jan-24	Barclays Bank PLC	3,088							
Euro	US dollar	250,000	272,156	12-Jan-24	Barclays Bank PLC	4,889							
Sterling	US dollar	590,000	751,949	12-Jan-24	Goldman Sachs International	52							USD 19,016
Sterling	US dollar	500,000	631,713	12-Jan-24	Barclays Bank PLC	5,576							GBP 14,920
					USD	24,527							
US dollar	Euro	271,293	250,000	12-Jan-24	Barclays Bank PLC	(5,752)	US dollar	Sterling	1,393	1,094	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	19,937,927	18,230,000	12-Jan-24	Barclays Bank PLC	(264,179)							USD (1)
US dollar	Euro	274,307	250,000	12-Jan-24	Barclays Bank PLC	(2,737)							
US dollar	Euro	393,516	360,000	12-Jan-24	Goldman Sachs International	(5,429)							GBP (1)
US dollar	Sterling	120,790	95,000	12-Jan-24	Citigroup Global Markets Limited	(295)							
US dollar	Sterling	5,398,419	4,295,000	12-Jan-24	Citigroup Global Markets Limited	(75,888)							
					USD	(354,280)							
BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class													
Euro	US dollar	28,329	30,932	12-Jan-24	The Bank of New York Mellon	462							
Euro	US dollar	1,582,011	1,702,775	12-Jan-24	The Bank of New York Mellon	50,377							
					USD	50,839							
					EUR	45,896							
Euro	US dollar	10,560	11,741	12-Jan-24	The Bank of New York Mellon	(39)							
					USD	(39)							
					EUR	(35)							
BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class													
Euro	US dollar	237,373	259,182	12-Jan-24	The Bank of New York Mellon	3,869							
Euro	US dollar	13,235,716	14,246,071	12-Jan-24	The Bank of New York Mellon	421,474							
					USD	425,343							
					EUR	383,988							
Euro	US dollar	89,459	99,466	12-Jan-24	The Bank of New York Mellon	(329)							
					USD	(329)							
					EUR	(297)							
BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class													
Euro	US dollar	75,330	83,041	12-Jan-24	The Bank of New York Mellon	438							
Euro	US dollar	256,984	280,595	12-Jan-24	The Bank of New York Mellon	4,189							
Euro	US dollar	14,234,745	15,321,361	12-Jan-24	The Bank of New York Mellon	453,286							
					USD	457,913							
					EUR	413,391							
BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class													
Sterling	US dollar	1,094	1,393	2-Jan-24	The Bank of New York Mellon	1							
Sterling	US dollar	5,261	6,686	12-Jan-24	The Bank of New York Mellon	19							
Sterling	US dollar	17,639	22,424	12-Jan-24	The Bank of New York Mellon	59							

BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Belgium - 1,317,797			
(31 December 2022: 1,506,890)		1,317,797	1.38
140,255	Proximus SADP	1,317,797	1.38
Canada - 1,295,982			
(31 December 2022: 2,538,138)		1,295,982	1.36
35,982	Enbridge Inc	1,295,982	1.36
China - 3,821,708			
(31 December 2022: 3,271,089)		3,821,708	4.00
4,254,000	Jiangsu Expressway Co Ltd 'H'	3,821,708	4.00
France - 18,057,622			
(31 December 2022: 21,755,705)		18,057,622	18.89
99,867	Bouygues SA	3,760,566	3.94
15,092	Engie SA	265,223	0.28
506,167	Orange SA	5,757,143	6.02
102,183	Veolia Environnement SA	3,223,965	3.37
40,221	Vinci SA	5,050,725	5.28
Germany - 3,429,028			
(31 December 2022: 6,520,007)		3,429,028	3.59
69,183	Deutsche Post AG	3,429,028	3.59
Italy - 2,705,834			
(31 December 2022: 9,267,733)		2,705,834	2.83
100,129	Enel SpA	743,972	0.78
343,075	Italgas SpA	1,961,862	2.05
Norway - 2,521,351			
(31 December 2022: 1,179,714)		2,521,351	2.64
223,425	SFL Corp Ltd	2,521,351	2.64
Spain - 4,699,402			
(31 December 2022: 10,593,785)		4,699,402	4.92
96,829	Enagas SA	1,631,476	1.71
22,327	Endesa SA	454,938	0.48
158,802	Redeia Corp SA	2,612,988	2.73
United Kingdom - 4,849,308			
(31 December 2022: 12,374,507)		4,849,308	5.07
500,036	Drax Group Plc	3,122,482	3.27
72,973	SSE Plc	1,726,826	1.80
United States of America - 52,022,671			
(31 December 2022: 52,290,106)		52,022,671	54.43
409,131	Antero Midstream Corp	5,124,366	5.36
152,793	AT&T Inc	2,567,686	2.69
266,730	Clearway Energy Inc	7,317,738	7.66
172,516	Dominion Energy Inc	8,108,252	8.48
112,761	Exelon Corp	4,048,684	4.24
145,104	Hess Midstream LP - Class A	4,587,463	4.80
166,082	NextEra Energy Partners LP (Units)	5,049,723	5.28
59,256	Omega Healthcare Investors Inc (REIT)	1,816,493	1.90
56,992	ONEOK Inc	4,001,123	4.19
151,222	PPL Corp	4,098,872	4.29
16,630	Verizon Communications Inc	626,868	0.65
61,001	Vistra Corp	2,348,843	2.46

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
66,788	Williams Cos Inc/The	2,326,560	2.43
Total investments in equities		94,720,703	99.11
Unrealised gain on forward foreign currency contracts - 376,927 (see below) (31 December 2022: 169,662)		376,927	0.40
Total financial assets at fair value through profit or loss		95,097,630	99.51
Unrealised loss on forward foreign currency contracts - (8,536) (see below) (31 December 2022: (55,727))		(8,536)	(0.01)
Total financial liabilities at fair value through profit or loss		(8,536)	(0.01)
Net current assets		481,906	0.50
Total net assets		95,571,000	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	98.96
OTC financial derivative instruments	0.39
Other current assets	0.65
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	7,000	7,692	12-Jan-24	The Bank of New York Mellon	39	Euro	US dollar	1,740	1,933	12-Jan-24	The Bank of New York Mellon	(11)	
Euro	US dollar	4,356	4,781	12-Jan-24	The Bank of New York Mellon	29	US dollar	Euro	2,441	2,219	12-Jan-24	The Bank of New York Mellon	(10)	
Euro	US dollar	4,137	4,524	12-Jan-24	The Bank of New York Mellon	45	US dollar	Euro	1,422	1,294	12-Jan-24	The Bank of New York Mellon	(7)	
Euro	US dollar	11,965	13,168	12-Jan-24	The Bank of New York Mellon	46	US dollar	Euro	3,080	2,816	12-Jan-24	The Bank of New York Mellon	(29)	
Euro	US dollar	650,738	700,087	12-Jan-24	The Bank of New York Mellon	18,605	US dollar	Euro	1,289	1,193	12-Jan-24	The Bank of New York Mellon	(29)	
						USD							USD	(86)
						EUR							EUR	(78)
Euro	US dollar	5,121	5,689	12-Jan-24	The Bank of New York Mellon	(33)	BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class							
Euro	US dollar	5,182	5,723	12-Jan-24	The Bank of New York Mellon	(1)	Euro	US dollar	80	88	12-Jan-24	The Bank of New York Mellon	-	
US dollar	Euro	7,384	6,713	12-Jan-24	The Bank of New York Mellon	(29)	Euro	US dollar	68	75	12-Jan-24	The Bank of New York Mellon	-	
US dollar	Euro	4,312	3,923	12-Jan-24	The Bank of New York Mellon	(21)	Euro	US dollar	65	71	12-Jan-24	The Bank of New York Mellon	1	
US dollar	Euro	9,216	8,424	12-Jan-24	The Bank of New York Mellon	(88)	Euro	US dollar	186	205	12-Jan-24	The Bank of New York Mellon	1	
US dollar	Euro	3,938	3,645	12-Jan-24	The Bank of New York Mellon	(87)	Euro	US dollar	10,125	10,893	12-Jan-24	The Bank of New York Mellon	289	
						USD	US dollar	Euro	66	60	12-Jan-24	The Bank of New York Mellon	-	
						EUR							USD	291
													EUR	264
BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class							Euro	US dollar	81	90	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	10,475	11,499	12-Jan-24	The Bank of New York Mellon	71	US dollar	Euro	113	103	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	9,949	10,879	12-Jan-24	The Bank of New York Mellon	109	US dollar	Euro	143	131	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	28,774	31,668	12-Jan-24	The Bank of New York Mellon	111	US dollar	Euro	60	55	12-Jan-24	The Bank of New York Mellon	(1)	
Euro	US dollar	1,564,943	1,683,622	12-Jan-24	The Bank of New York Mellon	44,742							USD	(4)
						EUR							EUR	(4)
Euro	US dollar	12,118	13,461	12-Jan-24	The Bank of New York Mellon	(78)	BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class							
Euro	US dollar	12,329	13,619	12-Jan-24	The Bank of New York Mellon	(2)	Singapore dollar	US dollar	9,101	6,887	12-Jan-24	The Bank of New York Mellon	12	
US dollar	Euro	9,492	8,620	12-Jan-24	The Bank of New York Mellon	(28)	Singapore dollar	US dollar	1,984	1,490	12-Jan-24	The Bank of New York Mellon	14	
US dollar	Euro	17,572	15,974	12-Jan-24	The Bank of New York Mellon	(69)	Singapore dollar	US dollar	7,895	5,943	12-Jan-24	The Bank of New York Mellon	42	
US dollar	Euro	10,369	9,435	12-Jan-24	The Bank of New York Mellon	(51)	Singapore dollar	US dollar	500	376	12-Jan-24	The Bank of New York Mellon	4	
US dollar	Euro	22,162	20,259	12-Jan-24	The Bank of New York Mellon	(212)	Singapore dollar	US dollar	8,094	6,084	12-Jan-24	The Bank of New York Mellon	52	
US dollar	Euro	9,471	8,765	12-Jan-24	The Bank of New York Mellon	(209)	Singapore dollar	US dollar	992	745	12-Jan-24	The Bank of New York Mellon	7	
						USD	Singapore dollar	US dollar	22,577	17,026	12-Jan-24	The Bank of New York Mellon	90	
						EUR	Singapore dollar	US dollar	1,221,148	909,516	12-Jan-24	The Bank of New York Mellon	16,243	
													USD	16,464
BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class													SGD	21,728
Euro	US dollar	1,725	1,906	12-Jan-24	The Bank of New York Mellon	-	Singapore dollar	US dollar	9,426	7,161	12-Jan-24	The Bank of New York Mellon	(15)	
Euro	US dollar	1,467	1,610	12-Jan-24	The Bank of New York Mellon	10	US dollar	Singapore dollar	11,353	15,109	12-Jan-24	The Bank of New York Mellon	(102)	
Euro	US dollar	1,393	1,523	12-Jan-24	The Bank of New York Mellon	15	US dollar	Singapore dollar	39,102	51,869	12-Jan-24	The Bank of New York Mellon	(220)	
Euro	US dollar	4,016	4,420	12-Jan-24	The Bank of New York Mellon	16	US dollar	Singapore dollar	5,141	6,891	12-Jan-24	The Bank of New York Mellon	(83)	
Euro	US dollar	218,013	234,546	12-Jan-24	The Bank of New York Mellon	6,233	US dollar	Singapore dollar	8,899	11,800	12-Jan-24	The Bank of New York Mellon	(46)	
						USD								
						EUR								

Schedule of investments - as at 31 December 2023

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 Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class cont'd.

US dollar	Singapore dollar	5,282	7,016	12-Jan-24	The Bank of New York Mellon	(37)
					USD	(503)
					SGD	(664)

BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class

Singapore dollar	US dollar	143,377	108,506	12-Jan-24	The Bank of New York Mellon	189
Singapore dollar	US dollar	124,586	93,792	12-Jan-24	The Bank of New York Mellon	657
Singapore dollar	US dollar	122,458	92,051	12-Jan-24	The Bank of New York Mellon	786
Singapore dollar	US dollar	341,877	257,823	12-Jan-24	The Bank of New York Mellon	1,356
Singapore dollar	US dollar	18,491,511	13,772,550	12-Jan-24	The Bank of New York Mellon	245,966
					USD	248,954
					SGD	328,557
Singapore dollar	US dollar	148,497	112,814	12-Jan-24	The Bank of New York Mellon	(238)
US dollar	Singapore dollar	140,443	186,221	12-Jan-24	The Bank of New York Mellon	(732)
US dollar	Singapore dollar	83,389	110,768	12-Jan-24	The Bank of New York Mellon	(584)
US dollar	Singapore dollar	179,170	238,454	12-Jan-24	The Bank of New York Mellon	(1,603)
US dollar	Singapore dollar	77,849	104,354	12-Jan-24	The Bank of New York Mellon	(1,262)
					USD	(4,419)
					SGD	(5,832)

BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	16,160	20,577	12-Jan-24	The Bank of New York Mellon	23
Sterling	US dollar	13,907	17,634	12-Jan-24	The Bank of New York Mellon	93
Sterling	US dollar	13,269	16,874	12-Jan-24	The Bank of New York Mellon	40
Sterling	US dollar	2,148,999	2,698,395	12-Jan-24	The Bank of New York Mellon	40,991
					USD	41,147
					GBP	32,281
Sterling	US dollar	16,829	21,497	12-Jan-24	The Bank of New York Mellon	(45)
Sterling	US dollar	37,766	48,158	12-Jan-24	The Bank of New York Mellon	(17)
US dollar	Sterling	26,106	20,606	12-Jan-24	The Bank of New York Mellon	(161)
US dollar	Sterling	15,601	12,242	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	33,265	26,260	12-Jan-24	The Bank of New York Mellon	(210)
US dollar	Sterling	137,683	109,509	12-Jan-24	The Bank of New York Mellon	(1,911)
US dollar	Sterling	14,708	11,748	12-Jan-24	The Bank of New York Mellon	(267)
					USD	(2,616)
					GBP	(2,052)

BNY MELLON GLOBAL LEADERS FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Australia - 2,832,643			
(31 December 2022: 1,775,018)		2,832,643	4.07
14,500	CSL Ltd	2,832,643	4.07
Denmark - 3,260,752			
(31 December 2022: 2,365,981)		3,260,752	4.68
31,600	Novo Nordisk A/S	3,260,752	4.68
France - 7,434,400			
(31 December 2022: 4,719,140)		7,434,400	10.68
10,440	Air Liquide SA	2,029,595	2.91
5,900	L'Oreal SA	2,934,570	4.22
3,050	LVMH Moet Hennessy Louis Vuitton SE	2,470,235	3.55
Hong Kong - 2,380,031			
(31 December 2022: 2,558,420)		2,380,031	3.42
273,000	AIA Group Ltd	2,380,031	3.42
Japan - 2,508,606			
(31 December 2022: 1,882,292)		2,508,606	3.60
5,700	Keyence Corp	2,508,606	3.60
Netherlands - 3,310,791			
(31 December 2022: 1,779,844)		3,310,791	4.76
4,400	ASML Holding NV	3,310,791	4.76
Spain - 1,663,009			
(31 December 2022: 617,260)		1,663,009	2.39
38,200	Industria de Diseno Textil SA	1,663,009	2.39
Switzerland - 2,238,223			
(31 December 2022: 1,906,866)		2,238,223	3.22
7,700	Roche Holding AG	2,238,223	3.22
Taiwan - 2,359,779			
(31 December 2022: 1,318,650)		2,359,779	3.39
22,700	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,359,779	3.39
United States of America - 39,780,075			
(31 December 2022: 26,924,024)		39,780,075	57.16
5,700	Adobe Inc	3,401,389	4.89
9,200	Alphabet Inc	1,296,786	1.86
12,800	Alphabet Inc	1,804,224	2.59
30,100	Amphenol Corp - Class A	2,984,867	4.29
12,250	Automatic Data Processing Inc	2,854,250	4.10
29,950	Edwards Lifesciences Corp	2,284,436	3.28
45,150	Fastenal Co	2,923,914	4.20
9,200	Intuitive Surgical Inc	3,103,896	4.46
4,350	Mastercard Inc	1,855,645	2.67
2,600	Mastercard Inc	1,109,121	1.59
8,750	Microsoft Corp	3,289,650	4.73
8,450	NIKE Inc	916,994	1.32
8,400	NIKE Inc	911,568	1.31
7,100	Old Dominion Freight Line Inc	2,876,991	4.13
17,350	Texas Instruments Inc	2,957,568	4.25
11,850	TJX Cos Inc/The	1,111,589	1.60
15,700	TJX Cos Inc/The	1,472,738	2.12

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
7,450	West Pharmaceutical Services Inc	2,624,449	3.77
Total investments in equities		67,768,309	97.37
Unrealised gain on forward foreign currency contracts - 49,129 (see below) (31 December 2022: 6,607)		49,129	0.07
Total financial assets at fair value through profit or loss		67,817,438	97.44
Unrealised loss on forward foreign currency contracts - (4,564) (see below) (31 December 2022: (989))		(4,564)	(0.01)
Total financial liabilities at fair value through profit or loss		(4,564)	(0.01)
Net current assets		1,785,072	2.57
Total net assets		69,597,946	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	97.23
OTC financial derivative instruments	0.07
Other current assets	2.70
Total assets	100.00

Schedule of investments - as at 31 December 2023

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 Leaders Fund EUR H (Acc) (Hedged) Share Class							BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	3,857	4,234	3-Jan-24	The Bank of New York Mellon	24	Norwegian krone	US dollar	178,498	17,629	12-Jan-24	The Bank of New York Mellon	(56)
Euro	US dollar	3,436	3,782	3-Jan-24	The Bank of New York Mellon	12						USD	(58)
Euro	US dollar	1,651	1,784	3-Jan-24	The Bank of New York Mellon	39						NOK	(589)
Euro	US dollar	2,818	3,040	3-Jan-24	The Bank of New York Mellon	71							
Euro	US dollar	301,143	323,980	3-Jan-24	The Bank of New York Mellon	8,481	BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class						
US dollar	Euro	348,495	313,329	3-Jan-24	The Bank of New York Mellon	2,580	Swedish krona	US dollar	2,013	198	3-Jan-24	The Bank of New York Mellon	1
					USD	11,207	Swedish krona	US dollar	1,798	176	3-Jan-24	The Bank of New York Mellon	2
					EUR	10,152	Swedish krona	US dollar	867	83	3-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	2,707	2,990	3-Jan-24	The Bank of New York Mellon	(1)	Swedish krona	US dollar	1,489	142	3-Jan-24	The Bank of New York Mellon	5
US dollar	Euro	2,512	2,283	3-Jan-24	The Bank of New York Mellon	(9)	Swedish krona	US dollar	158,957	15,155	3-Jan-24	The Bank of New York Mellon	605
Euro	US dollar	313,329	348,509	12-Jan-24	The Bank of New York Mellon	(2,461)	US dollar	Swedish krona	119	1,205	3-Jan-24	The Bank of New York Mellon	-
					USD	(2,471)	US dollar	Swedish krona	16,661	165,343	3-Jan-24	The Bank of New York Mellon	267
					EUR	(2,238)						USD	883
BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class												SEK	8,906
Norwegian krone	US dollar	40,372	3,971	3-Jan-24	The Bank of New York Mellon	3	Swedish krona	US dollar	1,424	143	3-Jan-24	The Bank of New York Mellon	(2)
Norwegian krone	US dollar	55,982	5,435	3-Jan-24	The Bank of New York Mellon	75	Swedish krona	US dollar	165,343	16,662	12-Jan-24	The Bank of New York Mellon	(262)
Norwegian krone	US dollar	50,989	4,858	3-Jan-24	The Bank of New York Mellon	160						USD	(264)
Norwegian krone	US dollar	25,083	2,294	3-Jan-24	The Bank of New York Mellon	175						SEK	(2,663)
Norwegian krone	US dollar	42,198	3,838	3-Jan-24	The Bank of New York Mellon	316	BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class						
Norwegian krone	US dollar	4,491,102	409,517	3-Jan-24	The Bank of New York Mellon	32,537	Swedish krona	US dollar	2,136	211	3-Jan-24	The Bank of New York Mellon	1
US dollar	Norwegian krone	461,378	4,671,980	3-Jan-24	The Bank of New York Mellon	1,521	Swedish krona	US dollar	1,882	184	3-Jan-24	The Bank of New York Mellon	2
					USD	34,787	Swedish krona	US dollar	910	87	3-Jan-24	The Bank of New York Mellon	3
					NOK	353,432	Swedish krona	US dollar	1,570	150	3-Jan-24	The Bank of New York Mellon	6
US dollar	Norwegian krone	3,279	33,746	3-Jan-24	The Bank of New York Mellon	(42)	Swedish krona	US dollar	165,828	15,810	3-Jan-24	The Bank of New York Mellon	632
Norwegian krone	US dollar	4,671,980	461,424	12-Jan-24	The Bank of New York Mellon	(1,454)	US dollar	Swedish krona	124	1,251	3-Jan-24	The Bank of New York Mellon	-
					USD	(1,496)	US dollar	Swedish krona	17,389	172,567	3-Jan-24	The Bank of New York Mellon	279
					NOK	(15,199)						USD	923
BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class												SEK	9,309
Norwegian krone	US dollar	1,548	152	3-Jan-24	The Bank of New York Mellon	-	Swedish krona	US dollar	1,492	150	3-Jan-24	The Bank of New York Mellon	(2)
Norwegian krone	US dollar	2,174	211	3-Jan-24	The Bank of New York Mellon	3	Swedish krona	US dollar	172,567	17,390	12-Jan-24	The Bank of New York Mellon	(273)
Norwegian krone	US dollar	1,953	186	3-Jan-24	The Bank of New York Mellon	6						USD	(275)
Norwegian krone	US dollar	964	88	3-Jan-24	The Bank of New York Mellon	7						SEK	(2,774)
Norwegian krone	US dollar	1,629	148	3-Jan-24	The Bank of New York Mellon	12							
Norwegian krone	US dollar	171,512	15,639	3-Jan-24	The Bank of New York Mellon	1,243							
US dollar	Norwegian krone	17,627	178,498	3-Jan-24	The Bank of New York Mellon	58							
					USD	1,329							
					NOK	13,503							
US dollar	Norwegian krone	125	1,283	3-Jan-24	The Bank of New York Mellon	(2)							

BNY MELLON GLOBAL OPPORTUNITIES FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Denmark - 438,215			
(31 December 2022: 296,540)			
7,930	Novozymes A/S	438,215	1.43
France - 496,326			
(31 December 2022: -)			
10,107	Dassault Systemes SE	496,326	1.62
Germany - 990,186			
(31 December 2022: 1,157,907)			
6,402	SAP SE	990,186	3.23
Hong Kong - 834,859			
(31 December 2022: 907,554)			
95,800	AIA Group Ltd	834,859	2.72
India - 674,169			
(31 December 2022: 569,700)			
32,834	HDFC Bank Ltd	674,169	2.20
Japan - 1,618,111			
(31 December 2022: 1,776,435)			
8,500	Ebara Corp	500,667	1.63
12,000	FANUC Corp	351,166	1.15
8,100	Sony Group Corp	766,278	2.50
Netherlands - 1,616,807			
(31 December 2022: 2,275,569)			
32,373	Universal Music Group NV	927,149	3.03
4,832	Wolters Kluwer NV	689,658	2.25
Republic of Korea - 460,798			
(31 December 2022: 616,631)			
1,258	Samsung SDI Co Ltd	460,798	1.50
Switzerland - 451,333			
(31 December 2022: 1,303,025)			
1,069	Lonza Group AG	451,333	1.47
Taiwan - 663,934			
(31 December 2022: 297,481)			
6,341	Taiwan Semiconductor Manufacturing Co Ltd ADR	663,934	2.17
United Kingdom - 3,752,206			
(31 December 2022: 2,906,661)			
4,267	AstraZeneca Plc	575,154	1.88
184,320	Barclays Plc	359,610	1.17
17,829	Diageo Plc	650,391	2.12
48,183	Informa Plc	477,887	1.56
25,247	Relx Plc	1,000,627	3.26
29,014	SSE Plc	688,537	2.25
United States of America - 18,134,666			
(31 December 2022: 13,962,605)			
2,592	Accenture Plc - Class A	911,632	2.97
8,649	Alphabet Inc - Class A	1,212,936	3.96
6,936	Amazon.com Inc	1,063,705	3.47
7,138	Apple Inc	1,381,738	4.51
4,773	Applied Materials Inc	778,643	2.54
3,551	CME Group Inc	749,545	2.44
1,938	Cooper Cos Inc/The	735,868	2.40
2,691	Danaher Corp	627,783	2.05
2,281	Ecolab Inc	453,816	1.48
18,644	Exelon Corp	668,481	2.18
2,152	Goldman Sachs Group Inc/The	832,039	2.71
1,449	Hubbell Inc - Class B	475,555	1.55
2,420	Mastercard Inc	1,032,578	3.37
9,172	Medtronic Plc	758,891	2.48
5,643	Microsoft Corp	2,117,733	6.91
1,181	NVIDIA Corp	584,814	1.91
3,989	Progressive Corp/The	631,758	2.06
8,136	Sanofi SA	809,480	2.64

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
5,829	TE Connectivity Ltd	822,676	2.68
3,366	Texas Instruments Inc	578,026	1.89
3,718	Trane Technologies Plc	906,969	2.96
Total investments in equities		30,131,610	98.30
Unrealised gain on forward foreign currency contracts - 7,519 (see below) (31 December 2022: 2,548)		7,519	0.02
Total financial assets at fair value through profit or loss		30,139,129	98.32
Unrealised loss on forward foreign currency contracts - (6) (see below) (31 December 2022: (307))		(6)	(0.00)
Total financial liabilities at fair value through profit or loss		(6)	(0.00)
Net current assets		513,817	1.68
Total net assets		30,652,940	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	97.99
OTC financial derivative instruments	0.02
Other current assets	1.99
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	1,212	1,336	12-Jan-24	The Bank of New York Mellon	7
Euro	US dollar	3,349	3,687	12-Jan-24	The Bank of New York Mellon	25
Euro	US dollar	1,362	1,472	12-Jan-24	The Bank of New York Mellon	38
Euro	US dollar	222,847	239,858	12-Jan-24	The Bank of New York Mellon	7,096
					USD	7,166
					EUR	6,469
Euro	US dollar	1,497	1,665	12-Jan-24	The Bank of New York Mellon	(6)
					USD	(6)
					EUR	(5)
BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class						
Euro	US dollar	75	84	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	62	69	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	166	183	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	68	73	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,997	11,836	12-Jan-24	The Bank of New York Mellon	350
					USD	353
					EUR	319

BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Guernsey - 4,196,734			
(31 December 2022: 8,932,738)			
4,786,726	Cordiant Digital Infrastructure Ltd/Fund	4,196,734	0.33
Ireland - 36,008,944			
(31 December 2022: 83,597,958)			
92,082	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	8,567,295	0.68
8,494	iShares Core GBP Corp Bond UCITS ETF	1,224,905	0.10
1,228,800	iShares MSCI India UCITS ETF	9,542,419	0.76
94,267	Leadenhall Ucits IIs Fund Plc	12,229,141	0.97
141,900	VanEck Gold Miners UCITS ETF	4,445,184	0.35
United Kingdom - 4,264,964			
(31 December 2022: 4,823,698)			
5,445,880	Riverstone Credit Opportunities Income Plc/The Fund	4,264,964	0.34
Total investments in collective investment schemes		44,470,642	3.53
Bonds			
Australia - 27,515,616			
(31 December 2022: 71,993,005)			
45,008,000	Australia Government Bond 2.750% 21-Apr-2024	27,515,616	2.18
Brazil - 35,643,222			
(31 December 2022: 16,363,056)			
266,574,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	35,643,222	2.83
France - 74,996,512			
(31 December 2022: 26,882,217)			
5,797,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	4,623,687	0.37
1,066,000	BNP Paribas SA 'REGS' FRN (Perpetual) 6.625% 25-Mar-2024	958,574	0.08
2,128,000	Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Jan-2024	1,922,999	0.15
67,730,000	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	67,491,252	5.35
Germany - 5,321,807			
(31 December 2022: 101,334,377)			
5,462,732	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	5,321,807	0.42
Hungary - 6,297,213			
(31 December 2022: 11,568,133)			
5,255,000	Hungary Government International Bond 1.250% 22-Oct-2025	5,049,109	0.40
1,343,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	1,248,104	0.10
Indonesia - 8,165,695			
(31 December 2022: -)			
97,716,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	5,680,396	0.45
40,875,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	2,485,299	0.20
Ireland - 4,015,913			
(31 December 2022: 7,484,213)			
4,075,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	4,015,913	0.32
Italy - 116,870,282			
(31 December 2022: 88,500,523)			
771,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	740,434	0.06
6,163,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	5,918,669	0.47
61,773,000	Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	61,717,559	4.89
45,619,000	Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	45,491,604	3.61
2,897,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	3,002,016	0.24

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Luxembourg - 1,892,737			
(31 December 2022: 5,361,016)			
1,970,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	1,892,737	0.15
Mexico - 56,779,047			
(31 December 2022: 21,345,265)			
371,720,000	Mexican Bonos 7.750% 29-May-2031	18,477,994	1.47
799,310,000	Mexican Bonos 8.000% 07-Nov-2047	38,301,053	3.04
Netherlands - 2,092,716			
(31 December 2022: 2,109,324)			
2,327,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	2,092,716	0.17
Romania - 5,144,335			
(31 December 2022: -)			
5,634,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	5,144,335	0.41
Switzerland - 804,387			
(31 December 2022: 6,963,687)			
6,060,000	Credit Suisse Group AG 'REGS' (Perpetual) 5.250% 11-Feb-2172	629,141	0.05
1,688,000	Credit Suisse Group AG 'REGS' (Perpetual) 7.250% 12-Mar-2172	175,246	0.01
United Kingdom - 23,315,927			
(31 December 2022: 65,293,794)			
2,719,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	3,136,256	0.25
2,537,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	3,097,819	0.25
4,359,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	4,693,226	0.37
3,803,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	4,844,213	0.38
3,352,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	3,756,093	0.30
3,705,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	3,788,320	0.30
United States of America - 63,808,187			
(31 December 2022: 115,588,108)			
1,627,000	Ball Corp 2.875% 15-Aug-2030	1,263,422	0.10
2,075,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,861,658	0.15
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	6,144,848	0.49
4,493,000	Sprint LLC 7.125% 15-Jun-2024	4,080,388	0.32
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,172,051	0.09
56,034,463	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	49,285,820	3.91
Total investments in bonds		432,663,596	34.33
Equities			
Bermuda - 5,818,871			
(31 December 2022: -)			
33,100	RenaissanceRe Holdings Ltd	5,818,871	0.46
Brazil - 6,186,815			
(31 December 2022: 7,084,474)			
2,287,172	B3 SA - Brasil Bolsa Balcao	6,186,815	0.49
Finland - 4,966,452			
(31 December 2022: 10,404,228)			
153,191	Neste Oyj	4,966,452	0.39
France - 9,656,984			
(31 December 2022: 24,841,316)			
6,144	LVMH Moet Hennessy Louis Vuitton SE	4,520,448	0.36
57,187	Sanofi SA	5,136,536	0.41
Guernsey - 2,463,223			
(31 December 2022: 2,465,072)			
5,067,095	Amedeo Air Four Plus Ltd	2,463,223	0.20

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.				Equities cont'd.			
Hong Kong - 8,208,737				United States of America cont'd.			
(31 December 2022: 29,266,825)				147,790 Dominion Energy Inc			
1,043,400	AIA Group Ltd	8,208,737	0.65	22,650	Eli Lilly & Co	6,281,442	0.50
India - 12,497,621				44,719 Estee Lauder Cos Inc/The - Class A			
(31 December 2022: 11,849,416)				33,636 Goldman Sachs Group Inc/The			
674,224	HDFC Bank Ltd	12,497,621	0.99	11,740,412	30,314 Hubbell Inc - Class B	8,981,586	0.71
Indonesia - 8,115,198				15,665 Lam Research Corp			
(31 December 2022: 8,160,314)				13,180 Mastercard Inc			
22,924,500	Bank Mandiri Persero Tbk PT	8,115,198	0.64	82,397	Microsoft Corp	27,915,824	2.22
Ireland - 35,396,369				270,200 Newmont Corp			
(31 December 2022: 87,800,747)				45,673 NVIDIA Corp			
6,957,745	Greencoat Renewables Plc	7,013,407	0.56	22,965	Zoetis Inc	20,417,608	1.62
37,962	Linde Plc	14,047,174	1.11	Total investments in equities			
53,509	Ryanair Holdings Plc ADR	6,514,601	0.52	502,910,216			
35,515	Trane Technologies Plc	7,821,187	0.62	39.90			
Japan - 5,961,213				Equity investment instruments			
(31 December 2022: 10,518,963)				Guernsey - 24,055,521			
69,800	Sony Group Corp	5,961,213	0.47	(31 December 2022: 93,160,020)			
Netherlands - 19,496,801				3,297,625 Bluefield Solar Income Fund Ltd			
(31 December 2022: 26,258,026)				4,835,432 International Public Partnerships Ltd			
15,373	ASML Holding NV	10,545,878	0.84	1,339,650	JLEN Environmental Assets Group Ltd Foresight Group Holdings	4,465,763	0.35
346,197	Universal Music Group NV	8,950,923	0.71	7,941,342	Renewables Infrastructure Group Ltd/The	7,633,211	0.61
Republic of Korea - 8,891,104				Luxembourg - 5,105,228			
(31 December 2022: 10,753,735)				(31 December 2022: 10,304,208)			
161,684	Samsung Electronics Co Ltd	8,891,104	0.71	3,124,704 BBGI Global Infrastructure SA			
Spain - 5,817,113				United Kingdom - 31,858,106			
(31 December 2022: -)				(31 December 2022: 69,380,866)			
89,439	Amadeus IT Group SA	5,817,113	0.46	16,750,303 BioPharma Credit Plc/The Fund			
Switzerland - 38,669,744				8,910,515 Greencoat UK Wind Plc/Funds			
(31 December 2022: 36,358,421)				4,691,424 Sdcl Energy Efficiency Income Trust Plc			
147,414	Alcon Inc	10,378,334	0.82	Total investments in equity investment instruments			
20,403	Lonza Group AG	7,776,624	0.62	61,018,855			
120,584	Nestle SA	12,644,890	1.00	4.84			
29,964	Roche Holding AG	7,869,896	0.63	Exchange traded commodities			
Taiwan - 16,412,322				Ireland - 16,422,634			
(31 December 2022: -)				(31 December 2022: 76,982,128)			
173,630	Taiwan Semiconductor Manufacturing Co Ltd ADR	16,412,322	1.30	38,494 Amundi Physical Gold ETC			
United Kingdom - 129,759,108				15,844 Invesco Physical Gold ETC			
(31 December 2022: 245,658,959)				192,692 iShares Physical Gold ETC			
218,856	3i Group Plc	6,088,813	0.48	180,744	iShares Physical Silver ETC	3,714,702	0.29
230,145	Anglo American Plc	5,260,799	0.42	Total investments in exchange traded commodities			
106,432	AstraZeneca Plc	12,951,247	1.03	16,422,634			
1,133,840	BAE Systems Plc	14,487,327	1.15	Participatory Notes ("P-Notes")			
175,676	Diageo Plc	5,785,460	0.46	Curacao - 6,168,698			
872,096	Informa Plc	7,808,605	0.62	(31 December 2022: -)			
602,307	Land Securities Group Plc (REIT)	4,916,171	0.39	64,390 Merrill Lynch International & Co CV 0.000%			
503,387	Prudential Plc	5,124,660	0.41	24-Jan-2025			
202,295	Reckitt Benckiser Group Plc	12,655,007	1.00	Total investments in participatory notes			
417,271	Relx Plc	14,929,956	1.18	6,168,698			
771,872	Rentokil Initial Plc	3,922,306	0.31	0.49			
875,314	Shell Plc	25,815,037	2.05	Warrants			
228,689	Unilever Plc	10,013,720	0.79	Luxembourg - 25,378,947			
United States of America - 184,592,541				(31 December 2022: 45,220,630)			
(31 December 2022: 263,527,194)				(31 December 2022: 114,475,946)			
47,696	Alphabet Inc - Class A	6,038,537	0.48	270,190 (WTS) 04-Nov-2024			
114,643	Amazon.com Inc	15,872,213	1.26	United Kingdom - 84,347,251			
33,718	AMETEK Inc	5,026,651	0.40	(31 December 2022: 114,475,946)			
57,475	CME Group Inc	10,952,264	0.87	380,416 Barclays Bank Plc (WTS)			
108,099	ConocoPhillips	11,369,571	0.90	17-Jan-2025			
32,893	Danaher Corp	6,927,515	0.55	374,574 Barclays Bank Plc (WTS)			
13,088	Deere & Co	4,720,400	0.38	21-Jan-2025			
				35,580,641			
				2.82			
				Goldman Sachs Series 2023-06 Senior Secured Index Linked Notes relating to the Goldman Sachs Systemic Skew US Series 2F Total Return Strategy due 07-May-2025			
				125,810			
				12,043,777			
				0.96			
				Total investments in warrants			
				109,726,198			
				8.71			

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
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Currency options - 2,438,973
(31 December 2022: -)

868	IMM JPY Call 08-Mar-2024 69.500	2,438,973	0.19
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Total currency options 2,438,973 0.19
Exchange traded commodities options - 4,935,120
(31 December 2022: -)

25,786	iShares Physical Gold Options Call 21-Jun-2024 40.500	4,935,120	0.39
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Total Exchange traded commodities options 4,935,120 0.39
Index options - 18,455,072
(31 December 2022: 18,713,558)

580	CBOE S&P 500 Index Call 15-Feb-2024 4,850.000	3,272,547	0.26
741	CBOE S&P 500 Index Call 18-Jan-2024 4,700.000	7,866,895	0.63
914	CBOE S&P 500 Index Put 19-Sep-2024 4,350.000	7,315,630	0.58

Total index options 18,455,072 1.47

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
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Open futures contracts - 3,822,453
(31 December 2022: 23,815,255)

134	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2024	12,576,790	1,012,866	0.08
290	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2024	63,255,055	2,023,998	0.16
586	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	108,867,373	785,589	0.07

Total open futures contracts 3,822,453 0.31

Unrealised gain on forward foreign currency contracts - 14,876,438 (see below) (31 December 2022: 23,546,268) 14,876,438 1.18

Total financial assets at fair value through profit or loss 1,217,908,895 96.64

Holdings	Description	Fair value EUR	Total net assets %
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Currency options - (1,077,458)
(31 December 2022: -)

(868)	IMM JPY Call 08-Mar-2024 72.000	(1,077,458)	(0.09)
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Total currency options (1,077,458) (0.09)
Equity options - (91,926)
(31 December 2022: -)

(841)	Standard Chartered Plc Put 16-Feb-2024 620.000	(91,926)	(0.01)
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Total Equity options (91,926) (0.01)
Exchange traded commodities options - (3,491,894)
(31 December 2022: -)

(25,786)	iShares Physical Gold Options Call 21-Jun-2024 43.000	(2,677,070)	(0.21)
(12,894)	iShares Physical Gold Options Put 21-Jun-2024 39.000	(814,824)	(0.07)

Total Exchange traded commodities options (3,491,894) (0.28)

Holdings	Description	Fair value EUR	Total net assets %
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Future options - (79,599)
(31 December 2022: -)

(297)	U.S. Treasury Bond Future Put 26-Jan-2024 120.000	(79,599)	(0.01)
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Total future options (79,599) (0.01)
Index options - (9,881,956)
(31 December 2022: (9,782,956))

(580)	CBOE S&P 500 Index Call 15-Feb-2024 4,950.000	(1,340,435)	(0.11)
(741)	CBOE S&P 500 Index Call 18-Jan-2024 4,775.000	(4,197,684)	(0.33)
(398)	CBOE S&P 500 Index Put 15-Mar-2024 3,650.000	(125,756)	(0.01)
(914)	CBOE S&P 500 Index Put 19-Sep-2024 4,000.000	(4,218,081)	(0.33)

Total index options (9,881,956) (0.78)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
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Open futures contracts - (343,300)
(31 December 2022: (8,472,229))

1,031	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2024	46,992,980	(343,300)	(0.03)
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Total open futures contracts (343,300) (0.03)

Unrealised loss on forward foreign currency contracts - (4,894,675) (see below) (31 December 2022: (7,204,631)) (4,894,675) (0.39)

Total financial liabilities at fair value through profit or loss (19,860,808) (1.59)
Net current assets 62,356,013 5.06
Total net assets 1,260,404,100 100.00

The counterparty for currency options is UBS AG.
 The counterparty for equity options is UBS AG.
 The counterparty for index options is UBS AG.
 The counterparty for futures contracts is UBS AG.
 The counterparty for future options is UBS AG.
 The counterparty for exchange traded commodities 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	89.64
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	0.47
Financial derivative instruments dealt in on a regulated market	2.09
OTC financial derivative instruments	1.33
Other current assets	6.47
Total assets	100.00

Schedule of investments - as at 31 December 2023

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 Real Return Fund (EUR)							BNY Mellon Global Real Return Fund (EUR) cont'd.							
Euro	Sterling	277,901,928	241,300,855	16-Jan-24	State Street Bank	410,134	US dollar	Euro	2,211,854	2,062,834	16-Feb-24	HSBC Bank plc	(69,741)	
Sterling	Euro	1,146,284	1,315,849	16-Jan-24	Barclays Bank PLC	2,357	Euro	Australian dollar	28,658,835	46,973,238	14-Mar-24	Canadian Imperial Bank of Commerce	(158,046)	
Sterling	Euro	2,326,678	2,653,330	16-Jan-24	State Street Bank	22,309	Japanese yen	Euro	988,931,264	6,366,483	14-Mar-24	Canadian Imperial Bank of Commerce	(5,761)	
Sterling	Euro	3,525,943	4,050,953	16-Jan-24	State Street Bank	3,820	Japanese yen	Euro	1,977,987,161	12,737,130	14-Mar-24	Canadian Imperial Bank of Commerce	(14,885)	
Sterling	Euro	3,342,469	3,834,322	16-Jan-24	Barclays Bank PLC	9,459							EUR	(4,824,246)
Sterling	Euro	12,642,563	14,436,464	16-Jan-24	Barclays Bank PLC	102,264	BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class							
Sterling	Euro	1,137,426	1,300,619	16-Jan-24	Barclays Bank PLC	7,401	Swiss franc	Euro	2,458	2,610	12-Jan-24	The Bank of New York Mellon	45	
Sterling	Euro	661,273	758,258	16-Jan-24	State Street Bank	2,195	Swiss franc	Euro	3,703	3,928	12-Jan-24	The Bank of New York Mellon	71	
Sterling	Euro	4,053,625	4,680,304	16-Jan-24	Barclays Bank PLC	1,295	Swiss franc	Euro	5,407	5,702	12-Jan-24	The Bank of New York Mellon	138	
Sterling	Euro	1,875,180	2,142,686	16-Jan-24	Royal Bank of Scotland	13,739	Swiss franc	Euro	448,021	474,798	12-Jan-24	The Bank of New York Mellon	9,074	
Sterling	Euro	2,365,844	2,700,224	16-Jan-24	Barclays Bank PLC	20,455							EUR	9,328
Sterling	Euro	48,634,464	55,743,301	16-Jan-24	Barclays Bank PLC	185,488							CHF	8,643
Euro	Hungarian forint	3,792,368	1,457,065,591	16-Feb-24	Barclays Bank PLC	10,266	Euro	Swiss franc	3,477	3,275	12-Jan-24	The Bank of New York Mellon	(59)	
Euro	Hungarian forint	3,821,111	1,460,963,530	16-Feb-24	Barclays Bank PLC	28,891							EUR	(59)
Euro	US dollar	6,013,992	6,584,684	16-Feb-24	UBS AG	80,558							CHF	(55)
Euro	US dollar	3,276,111	3,558,328	16-Feb-24	UBS AG	69,715	BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class							
Euro	US dollar	14,727,532	16,235,796	16-Feb-24	Canadian Imperial Bank of Commerce	97,517	Euro	Singapore dollar	6,324	9,227	12-Jan-24	The Bank of New York Mellon	9	
Euro	US dollar	4,227,799	4,561,521	16-Feb-24	State Street Bank	117,430							EUR	9
Euro	US dollar	3,281,536	3,548,794	16-Feb-24	UBS AG	83,731	Singapore dollar	Euro	7,058	4,840	12-Jan-24	The Bank of New York Mellon	(10)	
Euro	US dollar	8,022,990	8,835,131	16-Feb-24	State Street Bank	61,687	Singapore dollar	Euro	10,887	7,473	12-Jan-24	The Bank of New York Mellon	(22)	
Euro	US dollar	3,783,899	4,160,095	16-Feb-24	Canadian Imperial Bank of Commerce	35,253	Singapore dollar	Euro	15,618	10,711	12-Jan-24	The Bank of New York Mellon	(23)	
Euro	US dollar	167,810	183,979	16-Feb-24	State Street Bank	2,027	Singapore dollar	Euro	1,259,143	871,205	12-Jan-24	The Bank of New York Mellon	(9,477)	
Euro	US dollar	24,697,168	26,500,251	16-Feb-24	HSBC Bank plc	817,891							EUR	(9,532)
Euro	US dollar	2,815,240	3,036,025	16-Feb-24	UBS AG	79,489							SGD	(13,929)
Euro	US dollar	992,805	1,086,976	16-Feb-24	Royal Bank of Scotland	13,335	BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class							
Euro	US dollar	4,683,438	5,113,701	16-Feb-24	HSBC Bank plc	75,501	Euro	Sterling	6,951	6,035	12-Jan-24	The Bank of New York Mellon	10	
Euro	US dollar	25,673,853	27,955,278	16-Feb-24	Canadian Imperial Bank of Commerce	483,457							EUR	10
Euro	US dollar	362,536,822	389,522,613	16-Feb-24	UBS AG	11,539,456							GBP	9
Euro	US dollar	5,126,292	5,634,867	16-Feb-24	HSBC Bank plc	48,735	Sterling	Euro	4,706	5,426	12-Jan-24	The Bank of New York Mellon	(13)	
Euro	US dollar	528,225	576,423	16-Feb-24	UBS AG	8,812	Sterling	Euro	7,219	8,334	12-Jan-24	The Bank of New York Mellon	(32)	
Hungarian forint	Euro	2,918,029,121	7,571,626	16-Feb-24	HSBC Bank plc	2,696	Sterling	Euro	10,484	12,161	12-Jan-24	The Bank of New York Mellon	(103)	
Swiss franc	Euro	4,465,227	4,858,781	16-Feb-24	UBS AG	174,477	Sterling	Euro	839,808	979,980	12-Jan-24	The Bank of New York Mellon	(14,070)	
Swiss franc	Euro	423,735	450,255	16-Feb-24	Royal Bank of Scotland	8,404							EUR	(14,218)
Swiss franc	Euro	2,657,536	2,768,241	16-Feb-24	Canadian Imperial Bank of Commerce	108,333							GBP	(12,357)
Swiss franc	Euro	1,765,199	1,836,641	16-Feb-24	State Street Bank	74,048	BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class							
Swiss franc	Euro	2,648,811	2,813,894	16-Feb-24	Canadian Imperial Bank of Commerce	53,236	Euro	Sterling	6,951	6,035	12-Jan-24	The Bank of New York Mellon	10	
Japanese yen	Euro	988,931,265	6,349,576	14-Mar-24	State Street Bank	11,146							EUR	10
					EUR	14,867,007							GBP	9
Sterling	Euro	4,419,932	5,147,201	16-Jan-24	State Street Bank	(64,356)							EUR	(14,218)
Sterling	Euro	4,260,528	4,970,064	16-Jan-24	State Street Bank	(70,531)							GBP	(12,357)
Sterling	Euro	331,016	386,578	16-Jan-24	The Bank of New York Mellon	(5,915)								
Sterling	Euro	1,584,203	1,837,453	16-Jan-24	State Street Bank	(15,647)								
Sterling	Euro	681,857	789,721	16-Jan-24	State Street Bank	(5,597)								
Sterling	Euro	464,814	534,983	16-Jan-24	State Street Bank	(4,55)								
Sterling	Euro	2,255,868	2,597,990	16-Jan-24	State Street Bank	(3,781)								
Sterling	Euro	430,694	497,736	16-Jan-24	State Street Bank	(2,445)								
Sterling	Euro	1,471,269	1,696,157	16-Jan-24	State Street Bank	(4,224)								
Sterling	Euro	1,756,081	2,019,675	16-Jan-24	HSBC Bank plc	(212)								
US dollar	Indonesian rupiah	8,839,724	138,279,804,122	16-Jan-24	State Street Bank	(111,986)								
Euro	Swiss franc	37,675,316	36,039,793	16-Feb-24	Royal Bank of Scotland	(1,334,932)								
Hong Kong dollar	Euro	7,185,872	844,466	16-Feb-24	Citigroup Global Markets Limited	(14,650)								
Hong Kong dollar	Euro	31,259,253	3,644,861	16-Feb-24	Canadian Imperial Bank of Commerce	(35,079)								
Hong Kong dollar	Euro	53,785,133	6,418,376	16-Feb-24	The Bank of New York Mellon	(207,332)								
US dollar	Euro	3,248,716	2,962,343	16-Feb-24	Royal Bank of Scotland	(34,938)								
US dollar	Euro	62,267,425	57,953,591	16-Feb-24	UBS AG	(1,844,648)								
US dollar	Euro	13,773,644	12,575,310	16-Feb-24	State Street Bank	(163,931)								
US dollar	Euro	13,773,644	12,544,988	16-Feb-24	State Street Bank	(133,809)								
US dollar	Euro	13,722,191	12,478,974	16-Feb-24	State Street Bank	(113,958)								
US dollar	Euro	3,306,188	2,991,237	16-Feb-24	HSBC Bank plc	(12,043)								
US dollar	Euro	6,168,753	5,614,480	16-Feb-24	Canadian Imperial Bank of Commerce	(55,840)								
US dollar	Euro	27,812,111	25,320,549	16-Feb-24	Canadian Imperial Bank of Commerce	(259,160)								
US dollar	Euro	6,847,208	6,250,538	16-Feb-24	Royal Bank of Scotland	(80,544)								

Schedule of investments - as at 31 December 2023

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) USD H (Acc) (Hedged) Share Class						
Euro	US dollar	11,211	12,331	12-Jan-24	The Bank of New York Mellon	84
					EUR	84
					USD	93
US dollar	Euro	9,703	8,803	12-Jan-24	The Bank of New York Mellon	(47)
US dollar	Euro	15,001	13,680	12-Jan-24	The Bank of New York Mellon	(143)
US dollar	Euro	21,940	19,932	12-Jan-24	The Bank of New York Mellon	(134)
US dollar	Euro	1,718,427	1,596,972	12-Jan-24	The Bank of New York Mellon	(46,296)
					EUR	(46,620)
					USD	(51,641)

BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value GBP	Total net assets %
Collective investment schemes			
Guernsey - 138,107			
(31 December 2022: 213,088)			
181,243	Cordiant Digital Infrastructure Ltd/Fund	138,107	0.34
Ireland - 1,199,739			
(31 December 2022: 2,261,901)			
3,799	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	307,201	0.75
267	iShares Core GBP Corp Bond UCITS ETF	33,464	0.08
45,574	iShares MSCI India UCITS ETF	307,593	0.76
3,611	Leadenhall Ucits IIs Fund Plc	407,181	1.00
5,300	VanEck Gold Miners UCITS ETF	144,300	0.35
Total investments in collective investment schemes		1,337,846	3.28
Bonds			
Brazil - 1,129,904			
(31 December 2022: 477,281)			
9,723,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	1,129,904	2.77
France - 100,516			
(31 December 2022: 699,675)			
145,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	100,516	0.25
Indonesia - 263,839			
(31 December 2022: -)			
3,649,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	184,361	0.45
1,504,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	79,478	0.20
Italy - 214,510			
(31 December 2022: 498,198)			
257,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	214,510	0.52
Luxembourg - 166,173			
(31 December 2022: 150,175)			
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	166,173	0.41
Mexico - 1,826,944			
(31 December 2022: 622,830)			
14,120,000	Mexican Bonos 7.750% 29-May-2031	610,036	1.50
29,220,000	Mexican Bonos 8.000% 07-Nov-2047	1,216,908	2.98
Romania - 169,828			
(31 December 2022: -)			
214,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	169,828	0.42
Switzerland - 22,377			
(31 December 2022: 299,036)			
248,000	Credit Suisse Group AG 'REGS' (Perpetual) 5.250% 11-Feb-2172	22,377	0.05
United Kingdom - 9,025,868			
(31 December 2022: 7,728,724)			
220,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	233,475	0.57
135,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	126,328	0.31
1,18,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	130,635	0.32
155,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	150,955	0.37
2,947,674	United Kingdom Gilt 0.125% 31-Jan-2024	2,936,296	7.20
2,052,513	United Kingdom Gilt 0.250% 31-Jan-2025	1,964,358	4.81
1,500,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Feb-2024	1,491,945	3.66
1,851,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Feb-2024	1,835,470	4.50
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	156,406	0.38

Holdings	Description	Fair value GBP	Total net assets %
Bonds cont'd.			
United States of America - 1,915,676			
(31 December 2022: 4,988,737)			
62,000	Ball Corp 2.875% 15-Aug-2030	41,844	0.10
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	145,337	0.36
131,000	Sprint LLC 7.125% 15-Jun-2024	103,399	0.25
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	25,180	0.06
2,092,899	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	1,599,916	3.92
Total investments in bonds		14,835,635	36.36
Equities			
Bermuda - 186,861			
(31 December 2022: -)			
1,223	RenaissanceRe Holdings Ltd	186,861	0.46
Brazil - 201,557			
(31 December 2022: 207,006)			
85,733	B3 SA - Brasil Bolsa Balcao	201,557	0.49
Finland - 159,876			
(31 December 2022: 294,668)			
5,674	Neste Oyj	159,876	0.39
France - 311,796			
(31 December 2022: 686,740)			
225	LVMH Moet Hennessy Louis Vuitton SE	143,878	0.35
2,151	Sanofi SA	167,918	0.41
Guernsey - 53,848			
(31 December 2022: 50,366)			
127,451	Amedeo Air Four Plus Ltd	53,848	0.13
Hong Kong - 268,036			
(31 December 2022: 780,365)			
39,200	AIA Group Ltd	268,036	0.66
India - 400,310			
(31 December 2022: 329,070)			
24,848	HDFC Bank Ltd	400,310	0.98
Indonesia - 243,734			
(31 December 2022: 232,455)			
792,200	Bank Mandiri Persero Tbk PT	243,734	0.60
Ireland - 1,128,463			
(31 December 2022: 2,368,650)			
257,933	Greencoat Renewables Plc	225,969	0.56
1,407	Linde Plc	452,498	1.11
1,979	Ryanair Holdings Plc ADR	209,406	0.51
1,257	Trane Technologies Plc	240,590	0.59
Japan - 192,990			
(31 December 2022: 272,318)			
2,600	Sony Group Corp	192,990	0.47
Netherlands - 628,263			
(31 December 2022: 760,480)			
570	ASML Holding NV	339,845	0.83
12,835	Universal Music Group NV	288,418	0.71
Republic of Korea - 285,950			
(31 December 2022: 295,407)			
5,983	Samsung Electronics Co Ltd	285,950	0.70
Spain - 186,316			
(31 December 2022: -)			
3,296	Amadeus IT Group SA	186,316	0.46
Switzerland - 1,240,448			
(31 December 2022: 1,004,886)			
5,327	Alcon Inc	325,952	0.80

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value GBP	Total net assets %
Equities cont'd.			
Switzerland cont'd.			
752	Lonza Group AG	249,113	0.61
4,493	Nestle SA	409,491	1.00
1,121	Roche Holding AG	255,892	0.63
Taiwan - 525,866			
(31 December 2022: -)			
6,401	Taiwan Semiconductor Manufacturing Co Ltd ADR	525,866	1.29
United Kingdom - 4,151,822			
(31 December 2022: 6,607,523)			
8,094	3i Group Plc	195,713	0.48
8,364	Anglo American Plc	166,168	0.41
3,918	AstraZeneca Plc	414,368	1.02
42,029	BAE Systems Plc	466,732	1.14
6,571	Diageo Plc	188,078	0.46
30,640	Informa Plc	238,441	0.58
21,131	Land Securities Group Plc (REIT)	149,903	0.37
18,755	Prudential Plc	165,944	0.41
7,525	Reckitt Benckiser Group Plc	409,134	1.00
15,208	Relx Plc	472,928	1.16
28,892	Rentokil Initial Plc	127,602	0.31
32,573	Shell Plc	834,927	2.05
8,458	Unilever Plc	321,884	0.79
United States of America - 5,950,106			
(31 December 2022: 7,382,954)			
1,798	Alphabet Inc - Class A	197,843	0.48
4,242	Amazon.com Inc	510,438	1.25
1,277	AMETEK Inc	165,459	0.40
2,126	CME Group Inc	352,104	0.86
3,951	ConocoPhillips	361,170	0.88
1,225	Danaher Corp	224,229	0.55
491	Deere & Co	153,911	0.38
5,398	Dominion Energy Inc	199,402	0.49
842	Eli Lilly & Co	383,891	0.94
1,627	Estee Lauder Cos Inc/The - Class A	188,455	0.46
1,247	Goldman Sachs Group Inc/The	378,292	0.93
1,115	Hubbell Inc - Class B	287,122	0.70
586	Lam Research Corp	363,028	0.89
495	Mastercard Inc	165,719	0.41
2,603	Microsoft Corp	766,470	1.88
425	Microsoft Corp	125,144	0.31
10,200	Newmont Corp	333,811	0.82
1,698	NVIDIA Corp	659,728	1.62
865	Zoetis Inc	133,890	0.33
Total investments in equities		16,116,242	39.50
Equity investment instruments			
Guernsey - 769,023			
(31 December 2022: 1,997,060)			
118,880	Bluefield Solar Income Fund Ltd	139,922	0.34
178,301	International Public Partnerships Ltd	244,629	0.60
51,152	JLEN Environmental Assets Group Ltd Foresight Group Holdings	52,021	0.13
292,393	Renewables Infrastructure Group Ltd/The	332,451	0.81
Luxembourg - 162,773			
(31 December 2022: 221,240)			
114,629	BBGI Global Infrastructure SA	162,773	0.40
United Kingdom - 1,021,039			
(31 December 2022: 1,758,680)			
622,519	BioPharma Credit Plc/The Fund	414,199	1.01
324,439	Greencoat UK Wind Plc/Funds	490,227	1.20
177,628	Sdcl Energy Efficiency Income Trust Plc	116,613	0.29
Total investments in equity investment instruments		1,952,835	4.78

Holdings	Description	Fair value GBP	Total net assets %
Exchange traded commodities			
Ireland - 522,290			
(31 December 2022: 2,258,069)			
1,420	Amundi Physical Gold ETC	91,544	0.22
640	Invesco Physical Gold ETC	100,193	0.25
6,726	iShares Physical Gold ETC	212,321	0.52
6,619	iShares Physical Silver ETC	118,232	0.29
Jersey - 3,850			
(31 December 2022: 385,393)			
	173 Wisdomtree Carbon - ETC	3,850	0.01
Total investments in exchange traded commodities		526,140	1.29
Participatory Notes ("P-Notes")			
Curacao - 214,821			
(31 December 2022: -)			
2,580	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	214,821	0.53
Total investments in participatory notes		214,821	0.53
Warrants			
Luxembourg - 713,343			
(31 December 2022: 1,144,373)			
8,738	Ensemble Investment Corp SA (WTS) 04-Nov-2024	713,343	1.75
United Kingdom - 2,827,014			
(31 December 2022: 2,970,127)			
14,371	Barclays Bank Plc (WTS) 17-Jan-2025	1,205,720	2.95
14,559	Barclays Bank Plc (WTS) 21-Jan-2025	1,201,960	2.95
5,040	Goldman Sachs Series 2023-06 Senior Secured Index Linked Notes relating to the Goldman Sachs Systemic Skew US Series 2F Total Return Strategy due 07-May-2025	419,334	1.03
Total investments in warrants		3,540,357	8.68
Currency options - 73,264			
(31 December 2022: -)			
30	IMM JPY Call 08-Mar-2024 69.500	73,264	0.18
Total currency options		73,264	0.18
Exchange traded commodities options - 162,514			
(31 December 2022: -)			
977	iShares Physical Gold Options Call 21-Jun-2024 40.500	162,514	0.40
Total Exchange traded commodities options		162,514	0.40
Index options - 590,904			
(31 December 2022: 538,395)			
21	CBOE S&P 500 Index Call 15-Feb-2024 4,850.000	102,981	0.25
28	CBOE S&P 500 Index Call 18-Jan-2024 4,700.000	258,360	0.64
33	CBOE S&P 500 Index Put 19-Sep-2024 4,350.000	229,563	0.56
Total index options		590,904	1.45
Open futures contracts - 133,478			
(31 December 2022: 670,945)			
6	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2024	489,439	39,277
11	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2024	2,085,316	66,725
Total open futures contracts		2,574,755	0.10

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts cont'd.				
23	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	3,713,728	27,476	0.07
Total open futures contracts			133,478	0.33
Unrealised gain on forward foreign currency contracts - 420,606 (see below) (31 December 2022: 1,037,076)			420,606	1.03
Total financial assets at fair value through profit or loss			39,904,642	97.81

The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for futures contracts is UBS AG.
The counterparty for future options is UBS AG.
The counterparty for exchange traded commodities 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	92.38
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	0.52
Financial derivative instruments dealt in on a regulated market	2.14
OTC financial derivative instruments	1.19
Other current assets	3.77
Total assets	100.00

Holdings	Description	Fair value GBP	Total net assets %
Currency options - (32,366)			
(31 December 2022: -)			
(30)	IMM JPY Call 08-Mar-2024 72.000	(32,366)	(0.08)
Total currency options			(32,366) (0.08)
Equity options - (2,945)			
(31 December 2022: -)			
(31)	Standard Chartered Plc Put 16-Feb-2024 620.000	(2,945)	(0.01)
Total Equity options			(2,945) (0.01)
Exchange traded commodities options - (114,959)			
(31 December 2022: -)			
(977)	iShares Physical Gold Options Call 21-Jun-2024 43.000	(88,156)	(0.22)
(488)	iShares Physical Gold Options Put 21-Jun-2024 39.000	(26,803)	(0.06)
Total Exchange traded commodities options			(114,959) (0.28)
Future options - (2,562)			
(31 December 2022: -)			
(11)	U.S. Treasury Bond Future Put 26-Jan-2024 120.000	(2,562)	(0.01)
Total future options			(2,562) (0.01)
Index options - (317,344)			
(31 December 2022: (274,177))			
(21)	CBOE S&P 500 Index Call 15-Feb-2024 4,950.000	(42,181)	(0.10)
(28)	CBOE S&P 500 Index Call 18-Jan-2024 4,775.000	(137,858)	(0.34)
(18)	CBOE S&P 500 Index Put 15-Mar-2024 3,650.000	(4,943)	(0.01)
(33)	CBOE S&P 500 Index Put 19-Sep-2024 4,000.000	(132,362)	(0.32)
Total index options			(317,344) (0.77)

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
Open futures contracts - (11,293)				
(31 December 2022: (219,868))				
39	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2024	1,544,973	(11,293)	(0.03)
Total open futures contracts			(11,293) (0.03)	
Unrealised loss on forward foreign currency contracts - (87,423) (see below) (31 December 2022: (608,741))			(87,423)	(0.21)
Total financial liabilities at fair value through profit or loss			(568,892) (1.39)	
Net current assets			1,464,715 3.70	
Total net assets			40,800,465 100.00	

The counterparty for currency options is UBS AG.

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Real Return Fund (GBP)						
Euro	Sterling	52,443	45,564	16-Jan-24	Royal Bank of Scotland	40
Euro	Sterling	84,648	73,535	16-Jan-24	Canadian Imperial Bank of Commerce	73
Euro	Sterling	92,334	79,255	16-Jan-24	HSBC Bank plc	1,037
Euro	Sterling	234,064	200,658	16-Jan-24	Barclays Bank PLC	2,879
Euro	Sterling	209,362	179,273	16-Jan-24	State Street Bank	2,784
Euro	Sterling	45,279	38,996	16-Jan-24	Barclays Bank PLC	378
Euro	Sterling	120,406	104,316	16-Jan-24	State Street Bank	386
Sterling	Hungarian forint	229,488	100,037,012	16-Feb-24	Barclays Bank PLC	3,442
Sterling	Hungarian forint	123,575	54,255,590	16-Feb-24	Barclays Bank PLC	978
Sterling	US dollar	2,461	3,088	16-Feb-24	Royal Bank of Scotland	39
Sterling	US dollar	36,650	46,395	16-Feb-24	State Street Bank	257
Sterling	US dollar	203,958	257,766	16-Feb-24	State Street Bank	1,760
Sterling	US dollar	28,713	36,295	16-Feb-24	Barclays Bank PLC	242
Sterling	US dollar	216,638	271,978	16-Feb-24	Royal Bank of Scotland	3,292
Sterling	US dollar	130,117	163,764	16-Feb-24	Royal Bank of Scotland	1,657
Sterling	US dollar	103,723	129,957	16-Feb-24	Barclays Bank PLC	1,782
Sterling	US dollar	126,891	160,805	16-Feb-24	Royal Bank of Scotland	751
Sterling	US dollar	283,443	361,330	16-Feb-24	UBS AG	6
Sterling	US dollar	9,380,484	11,542,892	16-Feb-24	Royal Bank of Scotland	325,937
Sterling	US dollar	810,405	993,588	16-Feb-24	UBS AG	31,024
Sterling	US dollar	11,540	14,393	16-Feb-24	State Street Bank	250
Sterling	US dollar	49,884	62,091	16-Feb-24	State Street Bank	1,179
Sterling	US dollar	834,425	1,037,205	16-Feb-24	Canadian Imperial Bank of Commerce	20,814
Sterling	US dollar	158,708	197,400	16-Feb-24	Royal Bank of Scotland	3,862
Sterling	US dollar	506,040	642,923	16-Feb-24	Barclays Bank PLC	1,714
Sterling	US dollar	183,362	231,767	16-Feb-24	UBS AG	1,557
Swiss franc	Sterling	4,897	4,480	16-Feb-24	Barclays Bank PLC	134
Swiss franc	Sterling	96,815	88,379	16-Feb-24	Canadian Imperial Bank of Commerce	2,847
Swiss franc	Sterling	93,405	84,675	16-Feb-24	HSBC Bank plc	3,338
Swiss franc	Sterling	60,844	55,627	16-Feb-24	Barclays Bank PLC	1,705
Swiss franc	Sterling	154,022	141,040	16-Feb-24	UBS AG	4,091
Japanese yen	Euro	37,832,649	242,910	14-Mar-24	State Street Bank	371
GBP						420,606
Euro	Sterling	522,122	455,807	16-Jan-24	Canadian Imperial Bank of Commerce	(1,781)
Euro	Sterling	289,644	253,331	16-Jan-24	Canadian Imperial Bank of Commerce	(1,463)
Euro	Sterling	42,592	37,299	16-Jan-24	State Street Bank	(262)
Euro	Sterling	35,021	30,608	16-Jan-24	HSBC Bank plc	(154)
Euro	Sterling	29,958	26,217	16-Jan-24	State Street Bank	(166)
Sterling	Euro	33,533	38,842	16-Jan-24	Royal Bank of Scotland	(243)
Sterling	Euro	42,029	48,680	16-Jan-24	Canadian Imperial Bank of Commerce	(302)
Sterling	Euro	5,036,961	5,802,016	16-Jan-24	JPMorgan Chase Bank	(8,347)
US dollar	Indonesian rupiah	333,464	5,216,377,335	16-Jan-24	State Street Bank	(3,674)
Hong Kong dollar	Sterling	576,340	58,220	16-Feb-24	Citigroup Global Markets Limited	(282)
Hungarian forint	Sterling	101,290,499	229,488	16-Feb-24	UBS AG	(610)
Hungarian forint	Sterling	54,255,590	124,464	16-Feb-24	Barclays Bank PLC	(1,867)
Sterling	Swiss franc	1,344,199	1,473,749	16-Feb-24	Royal Bank of Scotland	(44,477)
Sterling	US dollar	129,503	165,386	16-Feb-24	UBS AG	(230)
US dollar	Sterling	121,512	96,265	16-Feb-24	Barclays Bank PLC	(948)
US dollar	Sterling	779,773	614,207	16-Feb-24	State Street Bank	(2,533)
US dollar	Sterling	145,061	114,573	16-Feb-24	State Street Bank	(784)
US dollar	Sterling	221,723	173,985	16-Feb-24	State Street Bank	(60)
US dollar	Sterling	41,547	33,922	16-Feb-24	UBS AG	(1,331)
US dollar	Sterling	513,999	408,794	16-Feb-24	State Street Bank	(5,600)
US dollar	Sterling	513,999	408,340	16-Feb-24	State Street Bank	(5,146)
US dollar	Sterling	430,354	339,594	16-Feb-24	Royal Bank of Scotland	(2,013)
US dollar	Sterling	513,988	407,719	16-Feb-24	HSBC Bank plc	(4,534)
Japanese yen	Euro	37,832,648	243,543	14-Mar-24	UBS AG	(180)
Japanese yen	Euro	75,669,746	487,202	14-Mar-24	Canadian Imperial Bank of Commerce	(436)
GBP						(87,423)

BNY MELLON GLOBAL REAL RETURN FUND (USD)

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Guernsey - 810,363			
(31 December 2022: 966,661)			
834,420	Cordiant Digital Infrastructure Ltd/Fund	810,363	0.36
Ireland - 6,585,471			
(31 December 2022: 13,823,866)			
16,006	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	1,649,545	0.72
1,387	iShares Core GBP Corp Bond UCITS ETF	221,559	0.10
203,385	iShares MSCI India UCITS ETF	1,749,518	0.77
15,006	Leadenhall Ucits IIs Fund Plc	2,156,339	0.94
23,300	VanEck Gold Miners UCITS ETF	808,510	0.35
Total investments in collective investment schemes		7,395,834	3.24
Bonds			
Brazil - 6,533,086			
(31 December 2022: 2,696,897)			
44,110,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	6,533,086	2.86
France - 782,501			
(31 December 2022: 3,317,357)			
505,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	446,168	0.19
336,000	Credit Agricole SA '144A' FRN (Perpetual) 7.875% 23-Jan-2024	336,333	0.15
Hungary - 380,889			
(31 December 2022: 976,098)			
370,000	OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	380,889	0.17
Indonesia - 1,648,332			
(31 December 2022: -)			
17,807,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	1,146,636	0.50
7,449,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	501,696	0.22
Ireland - 554,552			
(31 December 2022: 996,005)			
508,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	554,552	0.24
Italy - 2,003,461			
(31 December 2022: 2,365,342)			
1,319,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	1,403,133	0.62
523,000	UniCredit SpA FRN (Perpetual) 7.500% 03-Jun-2026	600,328	0.26
Luxembourg - 378,875			
(31 December 2022: 526,035)			
356,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	378,875	0.17
Mexico - 10,353,675			
(31 December 2022: 3,518,156)			
61,880,000	Mexican Bonos 7.750% 29-May-2031	3,407,308	1.49
130,870,000	Mexican Bonos 8.000% 07-Nov-2047	6,946,367	3.04
Netherlands - 699,316			
(31 December 2022: 348,022)			
702,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	699,316	0.31
Romania - 979,061			
(31 December 2022: -)			
968,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	979,061	0.43
Switzerland - 137,310			
(31 December 2022: 1,145,795)			
945,000	Credit Suisse Group AG 'REGS' (Perpetual) 5.250% 11-Feb-2172	108,675	0.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Switzerland cont'd.			
249,000	Credit Suisse Group AG 'REGS' (Perpetual) 7.250% 12-Mar-2172	28,635	0.01
United Kingdom - 6,246,198			
(31 December 2022: 7,100,120)			
703,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	898,214	0.39
459,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	620,827	0.27
1,230,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	1,239,045	0.54
675,000	HSBC Holdings Plc FRN 6.364% 16-Nov-2032	805,027	0.35
589,000	HSBC Holdings Plc FRN 8.201% 16-Nov-2034	831,064	0.37
909,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	1,128,283	0.50
639,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	723,738	0.32
United States of America - 53,515,771			
(31 December 2022: 62,024,833)			
280,000	Ball Corp 2.875% 15-Aug-2030	240,847	0.10
358,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	355,785	0.15
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	633,493	0.28
468,000	Sprint LLC 7.125% 15-Jun-2024	470,796	0.21
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	130,314	0.06
42,626,500	United States Treasury Floating Rate Note - When Issued FRN 4.931% 31-Jan-2025	42,632,491	18.67
9,290,900	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	9,052,045	3.96
Total investments in bonds		84,213,027	36.88
Equities			
Bermuda - 1,056,605			
(31 December 2022: -)			
5,426	RenaissanceRe Holdings Ltd	1,056,605	0.46
Brazil - 1,118,460			
(31 December 2022: 1,165,105)			
373,276	B3 SA - Brasil Bolsa Balcao	1,118,460	0.49
Finland - 901,167			
(31 December 2022: 1,635,546)			
25,094	Neste Oyj	901,167	0.39
France - 1,752,608			
(31 December 2022: 4,273,715)			
989	LVMH Moet Hennessy Louis Vuitton SE	806,026	0.35
9,514	Sanofi SA	946,582	0.42
Guernsey - 534,154			
(31 December 2022: 250,954)			
991,973	Amedeo Air Four Plus Ltd	534,154	0.23
Hong Kong - 1,484,968			
(31 December 2022: 4,726,170)			
170,400	AIA Group Ltd	1,484,968	0.65
India - 2,230,135			
(31 December 2022: 1,972,756)			
108,614	HDFC Bank Ltd	2,230,135	0.98
Indonesia - 1,364,113			
(31 December 2022: 1,352,279)			
3,478,800	Bank Mandiri Persero Tbk PT	1,364,113	0.60
Ireland - 6,557,986			
(31 December 2022: 14,051,083)			
1,200,838	Greencoat Renewables Plc	1,340,810	0.59
6,327	Linde Plc	2,593,342	1.13
8,858	Ryanair Holdings Plc ADR	1,194,590	0.52
5,859	Trane Technologies Plc	1,429,244	0.63

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
Japan - 1,087,926			
(31 December 2022: 1,723,089)		1,087,926	0.48
11,500	Sony Group Corp	1,087,926	0.48
Netherlands - 3,558,770			
(31 December 2022: 4,398,457)		3,558,770	1.56
2,517	ASML Holding NV	1,912,624	0.84
57,478	Universal Music Group NV	1,646,146	0.72
Republic of Korea - 1,612,918			
(31 December 2022: 1,893,938)		1,612,918	0.71
26,479	Samsung Electronics Co Ltd	1,612,918	0.71
Spain - 1,123,323			
(31 December 2022: -)		1,123,323	0.49
15,592	Amadeus IT Group SA	1,123,323	0.49
Switzerland - 6,944,657			
(31 December 2022: 6,552,228)		6,944,657	3.04
23,493	Alcon Inc	1,832,101	0.80
3,347	Lonza Group AG	1,413,107	0.62
19,661	Nestle SA	2,283,774	1.00
4,866	Roche Holding AG	1,415,675	0.62
Taiwan - 3,021,472			
(31 December 2022: -)		3,021,472	1.32
28,857	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,021,472	1.32
United Kingdom - 23,711,518			
(31 December 2022: 39,807,803)		23,711,518	10.38
35,929	3i Group Plc	1,107,239	0.48
36,557	Anglo American Plc	925,642	0.40
17,285	AstraZeneca Plc	2,329,866	1.02
188,164	BAE Systems Plc	2,663,147	1.17
29,062	Diageo Plc	1,060,164	0.46
135,252	Informa Plc	1,341,451	0.59
112,198	Land Securities Group Plc (REIT)	1,014,417	0.44
82,360	Prudential Plc	928,756	0.41
32,940	Reckitt Benckiser Group Plc	2,282,564	1.00
67,844	Relx Plc	2,688,896	1.18
129,848	Rentokil Initial Plc	730,893	0.32
145,251	Shell Plc	4,745,152	2.08
39,035	Unilever Plc	1,893,331	0.83
United States of America - 33,607,065			
(31 December 2022: 45,692,770)		33,607,065	14.72
7,850	Alphabet Inc - Class A	1,100,884	0.48
18,736	Amazon.com Inc	2,873,353	1.26
5,582	AMETEK Inc	921,784	0.40
9,369	CME Group Inc	1,977,608	0.87
17,331	ConocoPhillips	2,019,148	0.88
5,429	Danaher Corp	1,266,531	0.56
2,152	Deere & Co	859,745	0.38
23,490	Dominion Energy Inc	1,105,909	0.48
3,714	Eli Lilly & Co	2,158,131	0.95
7,126	Estee Lauder Cos Inc/The - Class A	1,051,976	0.46
5,534	Goldman Sachs Group Inc/The	2,139,638	0.94
4,850	Hubbell Inc - Class B	1,591,746	0.70
2,639	Lam Research Corp	2,083,636	0.91
2,230	Mastercard Inc	951,508	0.42
13,687	Microsoft Corp	5,136,526	2.25
46,080	Newmont Corp	1,921,997	0.84
7,492	NVIDIA Corp	3,709,926	1.62
3,736	Zoetis Inc	737,019	0.32
Total investments in equities		91,667,845	40.14
Equity investment instruments			
Guernsey - 4,510,260			
(31 December 2022: 11,801,868)		4,510,260	1.97
554,778	Bluefield Solar Income Fund Ltd	832,215	0.36
834,566	International Public Partnerships Ltd	1,459,335	0.64

Holdings	Description	Fair value USD	Total net assets %
Equity investment instruments cont'd.			
Guernsey cont'd.			
205,302	JLEN Environmental Assets Group Ltd Foresight Group Holdings	266,106	0.12
1,347,453	Renewables Infrastructure Group Ltd/The	1,952,604	0.85
Luxembourg - 1,029,921			
(31 December 2022: 1,873,853)		1,029,921	0.45
569,083	BBGI Global Infrastructure SA	1,029,921	0.45
United Kingdom - 5,682,762			
(31 December 2022: 9,704,884)		5,682,762	2.49
2,425,804	BioPharma Credit Plc/The Fund	2,057,082	0.90
1,513,800	Greencoat UK Wind Plc/Funds	2,915,231	1.28
849,099	Sdcl Energy Efficiency Income Trust Plc	710,449	0.31
Total investments in equity investment instruments		11,222,943	4.91
Exchange traded commodities			
Ireland - 3,071,915			
(31 December 2022: 13,654,880)		3,071,915	1.35
7,037	Amundi Physical Gold ETC	578,188	0.25
2,935	Invesco Physical Gold ETC	585,606	0.26
29,943	iShares Physical Gold ETC	1,204,682	0.53
30,899	iShares Physical Silver ETC	703,439	0.31
Jersey - 21,667			
(31 December 2022: 2,318,069)		21,667	0.01
764	Wisdomtree Carbon - ETC	21,667	0.01
Total investments in exchange traded commodities		3,093,582	1.36
Participatory Notes ("P-Notes")			
Curacao - 1,188,862			
(31 December 2022: -)		1,188,862	0.52
11,203	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	1,188,862	0.52
Total investments in participatory notes		1,188,862	0.52
Warrants			
Luxembourg - 5,017,215			
(31 December 2022: 7,247,965)		5,017,215	2.20
48,221	Ensemble Investment Corp SA (WTS) 04-Nov-2024	5,017,215	2.20
United Kingdom - 15,076,499			
(31 December 2022: 16,669,861)		15,076,499	6.67
59,512	Barclays Bank Plc (WTS) 17-Jan-2025	6,363,618	2.79
60,393	Barclays Bank Plc (WTS) 21-Jan-2025	6,354,551	2.78
22,240	Goldman Sachs Series 2023-06 Senior Secured Index Linked Notes relating to the Goldman Sachs Systemic Skew US Series 2F Total Return Strategy due 07-May-2025	2,358,330	1.03
Total investments in warrants		20,093,714	8.80
Currency options - 491,775			
(31 December 2022: -)		491,775	0.22
158	IMM JPY Call 08-Mar-2024 69.500	491,775	0.22
Total currency options		491,775	0.22
Exchange traded commodities options - 937,040			
(31 December 2022: -)		937,040	0.41
4,420	iShares Physical Gold Options Call 21-Jun-2024 40.500	937,040	0.41
Total Exchange traded commodities options		937,040	0.41

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Index options - 3,590,072			
(31 December 2022: 3,078,593)			
95	CBOE S&P 500 Index Call 15-Feb-2024 4,850,000	593,750	0.26
127	CBOE S&P 500 Index Call 18-Jan-2024 4,700,000	1,493,520	0.65
14	CBOE S&P 500 Index Put 14-Mar-2024 4,000,000	10,220	0.00
13	CBOE S&P 500 Index Put 14-Mar-2024 4,100,000	11,960	0.01
167	CBOE S&P 500 Index Put 19-Sep-2024 4,350,000	1,480,622	0.65

Total index options **3,590,072** **1.57**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 720,098				
(31 December 2022: 3,968,295)				
23	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2024	2,391,195	192,932	0.09
48	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2024	11,597,400	371,087	0.16
105	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	21,607,852	156,079	0.07

Total open futures contracts **720,098** **0.32**

Unrealised gain on forward foreign currency contracts - 735,250 (see below) (31 December 2022: 811,455) **735,250** **0.32**

Total financial assets at fair value through profit or loss **225,350,042** **98.69**

Holdings	Description	Fair value USD	Total net assets %
Currency options - (217,250)			
(31 December 2022: -)			
(158)	IMM JPY Call 08-Mar-2024 72.000	(217,250)	(0.09)
Total currency options (217,250) (0.09)			
Equity options - (17,435)			
(31 December 2022: -)			
(144)	Standard Chartered Plc Put 16-Feb-2024 620.000	(17,435)	(0.01)
Total Equity options (17,435) (0.01)			
Exchange traded commodities options - (663,000)			
(31 December 2022: -)			
(4,420)	iShares Physical Gold Options Call 21-Jun-2024 43.000	(508,300)	(0.22)
(2,210)	iShares Physical Gold Options Put 21-Jun-2024 39.000	(154,700)	(0.07)
Total Exchange traded commodities options (663,000) (0.29)			
Future options - (14,250)			
(31 December 2022: -)			
(48)	U.S. Treasury Bond Future Put 26-Jan-2024 120.000	(14,250)	(0.01)
Total future options (14,250) (0.01)			
Index options - (1,893,829)			
(31 December 2022: (1,606,798))			
(95)	CBOE S&P 500 Index Call 15-Feb-2024 4,950,000	(243,200)	(0.11)
(127)	CBOE S&P 500 Index Call 18-Jan-2024 4,775,000	(796,925)	(0.35)
(167)	CBOE S&P 500 Index Put 19-Sep-2024 4,000,000	(853,704)	(0.37)
Total index options (1,893,829) (0.83)			

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (65,341)				
(31 December 2022: (1,257,323))				
176	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2024	8,886,058	(65,341)	(0.03)

Total open futures contracts **(65,341)** **(0.03)**

Unrealised loss on forward foreign currency contracts - (4,575,014) (see below) (31 December 2022: (18,323,199)) **(4,575,014)** **(2.00)**

Total financial liabilities at fair value through profit or loss **(7,446,119)** **(3.26)**

Net current assets **10,453,544** **4.69**

Total net assets **228,357,467** **100.00**

The counterparty for currency options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for futures contracts is UBS AG.
The counterparty for future options is UBS AG.
The counterparty for exchange traded commodities 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	92.05
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	0.50
Financial derivative instruments dealt in on a regulated market	2.22
OTC financial derivative instruments	0.52
Other current assets	4.71
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	1,518,697	1,653,425	16-Jan-24	HSBC Bank plc	29,854
Euro	US dollar	1,066,293	1,148,941	16-Jan-24	HSBC Bank plc	32,907
Euro	US dollar	194,232	209,782	16-Jan-24	State Street Bank	5,499
Euro	US dollar	898,872	982,479	16-Jan-24	Royal Bank of Scotland	13,805
Euro	US dollar	537,183	569,792	16-Jan-24	Barclays Bank PLC	25,606
Euro	US dollar	718,966	776,360	16-Jan-24	UBS AG	20,521
Euro	US dollar	438,662	475,843	16-Jan-24	UBS AG	10,357
Euro	US dollar	228,700	250,930	16-Jan-24	State Street Bank	2,555
Euro	US dollar	156,927	171,028	16-Jan-24	HSBC Bank plc	2,905
Euro	US dollar	419,364	451,905	16-Jan-24	HSBC Bank plc	12,906
Euro	US dollar	500,842	548,888	16-Jan-24	Canadian Imperial Bank of Commerce	6,230
Euro	US dollar	357,699	390,057	16-Jan-24	HSBC Bank plc	6,406
Euro	US dollar	2,623,324	2,795,389	16-Jan-24	Canadian Imperial Bank of Commerce	112,227
Euro	US dollar	145,306	154,285	16-Jan-24	State Street Bank	6,768
Euro	US dollar	175,321	187,270	16-Jan-24	UBS AG	7,051
Euro	US dollar	272,203	287,846	16-Jan-24	Canadian Imperial Bank of Commerce	13,855
Sterling	US dollar	267,098	337,074	16-Jan-24	State Street Bank	3,371
Sterling	US dollar	1,943,659	2,464,371	16-Jan-24	UBS AG	13,031
Sterling	US dollar	522,848	658,593	16-Jan-24	UBS AG	7,832
Sterling	US dollar	166,654	209,709	16-Jan-24	HSBC Bank plc	2,710
Sterling	US dollar	243,788	305,400	16-Jan-24	State Street Bank	5,334
Sterling	US dollar	683,054	826,774	16-Jan-24	Canadian Imperial Bank of Commerce	43,852
Sterling	US dollar	749,615	949,859	16-Jan-24	State Street Bank	5,606
Sterling	US dollar	423,635	539,076	16-Jan-24	Royal Bank of Scotland	893
Sterling	US dollar	1,227,481	1,540,031	16-Jan-24	Royal Bank of Scotland	24,525
Sterling	US dollar	422,392	529,771	16-Jan-24	Royal Bank of Scotland	8,613
Sterling	US dollar	259,810	323,081	16-Jan-24	Barclays Bank PLC	8,075
Sterling	US dollar	182,192	223,085	16-Jan-24	Barclays Bank PLC	9,138
Sterling	US dollar	616,705	758,638	16-Jan-24	Barclays Bank PLC	27,419
Sterling	US dollar	279,803	343,191	16-Jan-24	Royal Bank of Scotland	13,448
Sterling	US dollar	271,232	329,601	16-Jan-24	Barclays Bank PLC	16,114
Sterling	US dollar	163,346	198,176	16-Jan-24	Royal Bank of Scotland	10,026
Sterling	US dollar	590,828	719,730	16-Jan-24	Canadian Imperial Bank of Commerce	33,344
Sterling	US dollar	128,230	156,142	16-Jan-24	State Street Bank	7,301
Sterling	US dollar	337,027	428,126	16-Jan-24	Barclays Bank PLC	1,451
Sterling	US dollar	343,887	436,276	16-Jan-24	State Street Bank	2,045
Hong Kong dollar	US dollar	3,108,565	398,202	16-Feb-24	Barclays Bank PLC	172
Swiss franc	US dollar	210,050	239,614	16-Feb-24	Canadian Imperial Bank of Commerce	12,704
Swiss franc	US dollar	229,503	262,105	16-Feb-24	Royal Bank of Scotland	13,581
Swiss franc	US dollar	452,947	522,643	16-Feb-24	Canadian Imperial Bank of Commerce	21,450
Swiss franc	US dollar	368,156	420,258	16-Feb-24	HSBC Bank plc	21,981
Swiss franc	US dollar	91,991	105,712	16-Feb-24	Royal Bank of Scotland	4,790
Swiss franc	US dollar	57,416	66,585	16-Feb-24	Barclays Bank PLC	2,384
Swiss franc	US dollar	132,227	153,716	16-Feb-24	State Street Bank	5,119
Swiss franc	US dollar	454,460	520,092	16-Feb-24	HSBC Bank plc	25,818
Swiss franc	US dollar	293,100	338,810	16-Feb-24	Barclays Bank PLC	13,270
Swiss franc	US dollar	931,459	1,060,746	16-Feb-24	HSBC Bank plc	58,148
US dollar	Hong Kong dollar	353,230	2,755,237	16-Feb-24	UBS AG	136
Japanese yen	Euro	169,042,903	1,085,364	14-Mar-24	State Street Bank	2,117
USD						735,250
US dollar	Euro	173,130	157,728	16-Jan-24	State Street Bank	(1,691)
US dollar	Euro	38,742,489	36,549,662	16-Jan-24	State Street Bank	(1,768,091)
US dollar	Euro	237,938	217,478	16-Jan-24	Citigroup Global Markets Limited	(3,108)
US dollar	Euro	182,846	167,143	16-Jan-24	Canadian Imperial Bank of Commerce	(2,410)
US dollar	Indonesian rupiah	1,477,558	23,113,447,398	16-Jan-24	State Street Bank	(20,748)
US dollar	Sterling	48,619,101	39,830,501	16-Jan-24	Royal Bank of Scotland	(2,149,142)
Hong Kong dollar	US dollar	3,223,713	413,262	16-Feb-24	Barclays Bank PLC	(132)
US dollar	Swiss franc	8,983,145	7,999,302	16-Feb-24	Citigroup Global Markets Limited	(625,839)
Japanese yen	Euro	169,042,902	1,088,193	14-Mar-24	UBS AG	(1,026)
Japanese yen	Euro	338,107,506	2,177,223	14-Mar-24	Canadian Imperial Bank of Commerce	(2,827)
USD						(4,575,014)

BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Supranational - 18,330,775			
(31 December 2022: 21,060,000)			
18,330,775	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	18,330,775	2.36
Total investments in collective investment schemes		18,330,775	2.36
Bonds			
Australia - 17,030,791			
(31 December 2022: 16,404,263)			
13,950,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	8,974,291	1.15
8,200,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	8,056,500	1.04
Austria - 11,567,220			
(31 December 2022: -)			
4,262,000	Benteler International AG '144A' 10.500% 15-May-2028	4,493,107	0.58
6,000,000	Benteler International AG 'REGS' 9.375% 15-May-2028	7,074,113	0.91
Brazil - 15,178,470			
(31 December 2022: 18,003,600)			
15,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	15,178,470	1.95
Egypt - 6,582,614			
(31 December 2022: 1,583,963)			
7,200,000	Energiean Plc 'REGS' 6.500% 30-Apr-2027	6,582,614	0.85
Finland - 5,040,222			
(31 December 2022: 4,688,392)			
5,000,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	5,040,222	0.65
France - 83,553,021			
(31 December 2022: 61,374,097)			
4,560,000	Banijay Entertainment SASU 'REGS' 7.000% 01-May-2029	5,329,761	0.69
8,805,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	9,733,707	1.25
6,000,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	5,555,965	0.71
8,850,000	Faurecia SE 7.250% 15-Jun-2026	10,381,265	1.34
9,000,000	Getlink SE 3.500% 30-Oct-2025	9,871,986	1.27
4,500,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	4,494,413	0.58
3,000,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	3,308,755	0.43
6,200,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	7,329,697	0.94
2,180,000	IPD 3 BV 'REGS' FRN 8.675% 15-Jun-2028	2,449,531	0.31
5,000,000	Lion/Polaris Lux 4 SA 'REGS' FRN 7.925% 01-Jul-2026	5,531,821	0.71
1,000,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	1,066,234	0.14
3,238,000	Paprec Holding SA 'REGS' 6.500% 17-Nov-2027	3,835,464	0.49
5,458,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	6,486,360	0.83
7,000,000	Picard Bondco SA 'REGS' 5.375% 01-Jul-2027	7,266,752	0.94
1,000,000	SPCM SA '144A' 3.125% 15-Mar-2027	911,310	0.12
Germany - 111,421,164			
(31 December 2022: 48,359,070)			
5,000,000	BK LC Lux Finco1 Sarl 'REGS' 5.250% 30-Apr-2029	5,508,201	0.71
8,000,000	Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	8,573,827	1.10
6,500,000	EnBW Energie Baden-Wuerttemberg AG FRN 1.125% 05-Nov-2029	7,028,718	0.90
3,000,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	3,250,436	0.42
7,550,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	9,126,632	1.17
2,500,000	IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	3,022,064	0.39
5,000,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	5,486,402	0.71
11,500,000	Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	13,133,292	1.69
9,000,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	9,905,778	1.28
8,352,380	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	9,227,526	1.19

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Germany cont'd.			
5,000,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	5,416,600	0.70
7,200,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	7,364,741	0.95
8,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	8,544,795	1.10
2,800,000	ZF Europe Finance BV 'EMTN' 6.125% 13-Mar-2029	3,293,309	0.42
11,000,000	ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	12,538,843	1.61
Ghana - 2,528,913			
(31 December 2022: 1,815,292)			
2,650,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	2,528,913	0.33
Israel - 3,888,400			
(31 December 2022: 7,254,375)			
4,000,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	3,888,400	0.50
Italy - 23,169,907			
(31 December 2022: 15,394,275)			
5,000,000	Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027	6,049,417	0.78
6,000,040	Fiber Bidco Spa 'REGS' FRN 9.893% 25-Oct-2027	6,759,598	0.87
3,250,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	3,705,770	0.48
6,050,000	Italmatch Chemicals SpA 'REGS' FRN 9.393% 06-Feb-2028	6,655,122	0.85
Luxembourg - 39,488,962			
(31 December 2022: 42,295,364)			
3,000,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	2,975,220	0.38
4,000,000	INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025	4,283,320	0.55
5,000,000	INEOS Finance Plc 'REGS' 2.875% 01-May-2026	5,370,350	0.69
8,520,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	9,622,362	1.24
3,270,000	Monitchem HoldCo 3 SA 'REGS' FRN 9.175% 01-May-2028	3,655,185	0.47
8,300,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	9,123,244	1.18
4,505,263	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	4,459,281	0.57
Netherlands - 61,921,690			
(31 December 2022: 52,381,853)			
5,100,000	Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025	5,536,545	0.71
12,750,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	13,077,562	1.68
4,844,441	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	5,328,602	0.69
2,537,405	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	2,790,998	0.36
14,105,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	15,132,303	1.95
2,000,000	Trivium Packaging Finance BV 'REGS' FRN 7.752% 15-Aug-2026	2,215,720	0.28
8,065,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	7,610,981	0.98
10,500,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	10,228,979	1.32
Nigeria - 7,109,730			
(31 December 2022: 4,629,805)			
2,000,000	IHS Holding Ltd 'REGS' 5.625% 29-Nov-2026	1,745,970	0.22
5,000,000	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	4,469,800	0.58
1,000,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	893,960	0.12
Norway - 8,646,671			
(31 December 2022: 7,199,824)			
5,703,000	DNO ASA '144A' 7.875% 09-Sep-2026	5,378,827	0.69
3,278,170	DNO ASA '144A' 8.375% 29-May-2024	3,267,844	0.42
Poland - 11,958,412			
(31 December 2022: 2,088,757)			
5,238,000	Canpack SA / Canpack US LLC '144A' 3.125% 01-Nov-2025	4,989,997	0.64
1,000,000	Canpack SA / Canpack US LLC 'REGS' 3.125% 01-Nov-2025	952,653	0.12

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Poland cont'd.				United States of America cont'd.			
5,852,000	InPost SA 'REGS' 2.250% 15-Jul-2027	6,015,762	0.78	8,000,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	8,042,656	1.03
Slovenia - 5,516,299				3,000,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	3,288,208	0.42
(31 December 2022: -)				5,000,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	5,029,675	0.65
4,995,000	United Group BV 'REGS' FRN 7.252% 15-Feb-2026	5,516,299	0.71	2,500,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	2,308,863	0.30
Spain - 17,841,968				3,000,000	Fenix Marine Service Holdings Ltd 8.000% 15-Jan-2024	3,015,510	0.39
(31 December 2022: 26,431,335)				7,606,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	7,513,996	0.97
7,000,000	Grifols SA 'REGS' 3.200% 01-May-2025	7,578,005	0.98	5,000,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	6,153,569	0.79
2,500,000	Lorca Telecom Bondco SA '144A' 4.000% 18-Sep-2027	2,704,678	0.35	9,400,000	Ol European Group BV 'REGS' 2.875% 15-Feb-2025	10,278,968	1.32
7,000,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	7,559,285	0.97	9,000,000	Ol European Group BV 'REGS' 6.250% 15-May-2028	10,422,393	1.34
Sweden - 24,017,651				8,900,000	Silgan Holdings Inc 3.250% 15-Mar-2025	9,772,755	1.26
(31 December 2022: 8,888,733)				6,000,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	5,644,865	0.72
8,000,000	Assemblin Group AB 'REGS' FRN 8.964% 05-Jul-2029	9,020,421	1.16	8,500,000	Smyrna Ready Mix Concrete LLC '144A' 6.000% 01-Nov-2028	8,381,949	1.08
5,000,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	5,313,795	0.68	2,571,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	2,410,583	0.31
4,000,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	4,350,189	0.56	Total investments in bonds			
4,900,000	Ytinrete BidCo AB FRN 10.931% 12-Jul-2028	5,333,246	0.69	723,701,332	93.15		
Tanzania - 9,323,984				Leveraged loans			
(31 December 2022: 8,788,500)				Luxembourg - 4,435,142			
9,450,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	9,323,984	1.20	(31 December 2022: -)			
United Kingdom - 128,179,778				4,000,000	Albion Financing 3 S.a.r.l. (Albion Financing LLC) 2023-B Incremental Euro Term Loan 9.252% 16-Aug-2026	4,435,142	0.57
(31 December 2022: 87,101,398)				United States of America - 5,015,554			
2,000,000	B&M European Value Retail SA 4.000% 15-Nov-2028	2,369,512	0.30	(31 December 2022: -)			
5,000,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	6,030,820	0.78	4,987,500	Arsenal AIC Parent LLC Term Loan 9.856% 27-Jul-2030	5,015,554	0.65
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,414,044	0.18	Total investments in leveraged loans			
8,475,000	CPUK Finance Ltd 6.500% 28-Aug-2026	10,442,722	1.34	9,450,696	1.22		
3,000,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	3,714,492	0.48	Credit default swaps - 153,283			
8,000,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	8,544,194	1.10	(31 December 2022: -)			
1,000,000	EnQuest Plc 9.000% 27-Oct-2027	1,171,997	0.15	(1,300,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2026	49,817	0.01
7,500,000	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	9,249,186	1.19	(2,700,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2026	103,466	0.01
1,000,000	Greene King Finance Plc FRN 7.139% 15-Dec-2034	1,007,031	0.13	Total credit default swaps			
5,050,000	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	4,941,198	0.64	153,283	0.02		
4,714,000	INEOS Quattro Finance 2 Plc 'REGS' 8.500% 15-Mar-2029	5,500,156	0.71	Unrealised gain on forward foreign currency contracts - 12,673,474 (see below) (31 December 2022: 3,616,361)			
14,650,000	Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	14,507,455	1.87	12,673,474		1.63	
3,250,000	Marston's Issuer Plc FRN 7.889% 16-Jul-2035	3,069,058	0.39	Total financial assets at fair value through profit or loss			
8,500,000	Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	9,805,837	1.26	764,309,560	98.38		
4,500,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	5,982,115	0.77	Unrealised loss on forward foreign currency contracts - (14,541,434) (see below) (31 December 2022: (28,018,215))			
5,000,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	5,934,775	0.76	(14,541,434)		(1.87)	
6,000,000	Rolls-Royce Plc 'EMTN' 3.375% 18-Jun-2026	7,271,705	0.94	Total financial liabilities at fair value through profit or loss			
5,000,000	Stonegate Pub Co Financing 2019 Plc 'REGS' FRN 9.752% 31-Jul-2025	5,414,084	0.70	(14,541,434)	(1.87)		
1,250,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	1,368,151	0.18	Net current assets			
6,000,000	Virgin Media Secured Finance Plc 'REGS' 5.000% 15-Apr-2027	7,470,551	0.96	27,127,734	3.49		
11,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	12,970,695	1.67	Total net assets			
United States of America - 129,735,465				776,895,860	100.00		
(31 December 2022: 83,606,929)				The counterparty for credit default swaps is Goldman Sachs.			
7,000,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	6,977,991	0.90	Analysis of portfolio			
5,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	5,158,720	0.66	% of Total Assets			
5,500,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	5,412,853	0.70	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
2,500,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	2,709,266	0.35	92.43			
7,500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	8,137,475	1.05	Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			
13,000,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	12,645,591	1.63	1.18			
6,000,000	Belden Inc 'REGS' 3.375% 15-Jul-2027	6,429,579	0.83	OTC financial derivative instruments			
				1.60			
				Other current assets			
				4.79			
				Total assets			
				100.00			

Schedule of investments - as at 31 December 2023

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	4,750,000	5,084,506	11-Jan-24	Morgan Stanley	161,292
Euro	US dollar	3,708,000	3,926,650	11-Jan-24	RBC Europe Limited	168,386
US dollar	Euro	9,388,003	8,488,000	25-Jan-24	Morgan Stanley	8,383
Euro	US dollar	1,506,000	1,649,630	8-Feb-24	HSBC Bank plc	15,501
US dollar	Sterling	6,187,588	4,837,000	16-Feb-24	Morgan Stanley	20,569
						USD 374,131
US dollar	Euro	3,278,987	3,000,000	11-Jan-24	HSBC Bank plc	(34,148)
US dollar	Euro	4,370,436	4,000,000	11-Jan-24	Morgan Stanley	(47,078)
US dollar	Euro	6,117,336	5,714,000	11-Jan-24	Morgan Stanley	(193,082)
US dollar	Euro	105,399,360	99,698,000	11-Jan-24	BNP Paribas	(4,704,965)
US dollar	Australian dollar	7,816,329	12,246,000	23-Jan-24	HSBC Bank plc	(534,907)
US dollar	Euro	105,034,473	98,390,000	25-Jan-24	Morgan Stanley	(3,690,879)
US dollar	Euro	4,431,218	4,014,000	8-Feb-24	Morgan Stanley	(6,920)
US dollar	Euro	105,700,242	98,621,000	8-Feb-24	HSBC Bank plc	(3,341,519)
US dollar	Euro	4,571,925	4,172,000	15-Feb-24	BNP Paribas	(42,105)
US dollar	Euro	7,504,552	6,950,000	15-Feb-24	Morgan Stanley	(181,811)
US dollar	Euro	98,400,154	89,480,000	15-Feb-24	Barclays Bank PLC	(560,393)
US dollar	Sterling	78,005,194	62,060,000	16-Feb-24	Morgan Stanley	(1,119,312)
						USD (14,457,119)

BNY Mellon Global Short-Dated High Yield Bond Fund CHF H (Acc) (Hedged) Share Class

Swiss franc	US dollar	197	227	12-Jan-24	The Bank of New York Mellon	7
Swiss franc	US dollar	10,311	11,764	12-Jan-24	The Bank of New York Mellon	510
						USD 517
						CHF 435
US dollar	Swiss franc	110	96	12-Jan-24	The Bank of New York Mellon	(3)
						USD (3)
						CHF (3)

BNY Mellon Global Short-Dated High Yield Bond Fund CHF I (Acc) (Hedged) Share Class

Swiss franc	US dollar	27,514	31,795	12-Jan-24	The Bank of New York Mellon	956
Swiss franc	US dollar	1,437,644	1,640,176	12-Jan-24	The Bank of New York Mellon	71,066
						USD 72,022
						CHF 60,574
US dollar	Swiss franc	15,353	13,299	12-Jan-24	The Bank of New York Mellon	(478)
						USD (478)
						CHF (402)

BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	68,656	79,342	12-Jan-24	The Bank of New York Mellon	2,380
Swiss franc	US dollar	4,363	5,024	12-Jan-24	The Bank of New York Mellon	170
Swiss franc	US dollar	33,985	39,273	12-Jan-24	The Bank of New York Mellon	1,180
Swiss franc	US dollar	1,771,946	2,021,574	12-Jan-24	The Bank of New York Mellon	87,592
						USD 91,322
						CHF 76,806
US dollar	Swiss franc	101,035	86,304	12-Jan-24	The Bank of New York Mellon	(1,693)
US dollar	Swiss franc	8,380	7,251	12-Jan-24	The Bank of New York Mellon	(251)
US dollar	Swiss franc	11,857	10,298	12-Jan-24	The Bank of New York Mellon	(400)

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 CHF W (Acc) (Hedged) Share Class cont'd.						
US dollar	Swiss franc	18,909	16,380	12-Jan-24	The Bank of New York Mellon	(588)
						USD (2,932)
						CHF (2,466)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	106,216	116,970	2-Jan-24	The Bank of New York Mellon	287
US dollar	Euro	126,530	114,356	3-Jan-24	The Bank of New York Mellon	280
Euro	US dollar	92,515,084	99,531,059	12-Jan-24	The Bank of New York Mellon	2,645,011
Euro	US dollar	261,553	281,921	12-Jan-24	The Bank of New York Mellon	6,946
Euro	US dollar	71,379	76,937	12-Jan-24	The Bank of New York Mellon	1,895
Euro	US dollar	186,434	201,555	12-Jan-24	The Bank of New York Mellon	4,347
Euro	US dollar	132,859	144,734	12-Jan-24	The Bank of New York Mellon	1,999
Euro	US dollar	1,800,136	1,968,318	12-Jan-24	The Bank of New York Mellon	19,799
Euro	US dollar	129,861	142,905	12-Jan-24	The Bank of New York Mellon	517
Euro	US dollar	379,153	414,419	12-Jan-24	The Bank of New York Mellon	4,328
Euro	US dollar	267,655	294,114	12-Jan-24	The Bank of New York Mellon	1,491
Euro	US dollar	302,529	330,996	12-Jan-24	The Bank of New York Mellon	3,125
Euro	US dollar	570,630	628,349	12-Jan-24	The Bank of New York Mellon	1,870
Euro	US dollar	332,604	366,494	12-Jan-24	The Bank of New York Mellon	842
Euro	US dollar	446,717	492,134	12-Jan-24	The Bank of New York Mellon	1,231
Euro	US dollar	456,082	497,419	12-Jan-24	The Bank of New York Mellon	6,290
US dollar	Euro	67,914	61,358	12-Jan-24	The Bank of New York Mellon	148
						USD 2,700,406
						EUR 2,446,130

Schedule of investments - as at 31 December 2023

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

US dollar	Euro	3,611	3,264	3-Jan-24	The Bank of New York Mellon	8
Euro	US dollar	3,998	4,404	12-Jan-24	The Bank of New York Mellon	11
Euro	US dollar	5,142,703	5,532,705	12-Jan-24	The Bank of New York Mellon	147,030
Euro	US dollar	22	24	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	19,660	21,191	12-Jan-24	The Bank of New York Mellon	522
Euro	US dollar	85,685	92,635	12-Jan-24	The Bank of New York Mellon	1,998
Euro	US dollar	179	195	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	101,318	110,784	12-Jan-24	The Bank of New York Mellon	1,114
Euro	US dollar	2,626	2,864	12-Jan-24	The Bank of New York Mellon	36
Euro	US dollar	108,598	118,699	12-Jan-24	The Bank of New York Mellon	1,240
Euro	US dollar	41,225	45,300	12-Jan-24	The Bank of New York Mellon	230
Euro	US dollar	17,986	19,678	12-Jan-24	The Bank of New York Mellon	186
Euro	US dollar	1,732	1,907	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	49,969	55,060	12-Jan-24	The Bank of New York Mellon	126
Euro	US dollar	33,842	37,241	12-Jan-24	The Bank of New York Mellon	135
US dollar	Euro	24,381	22,028	12-Jan-24	The Bank of New York Mellon	53
US dollar	Euro	92	84	12-Jan-24	The Bank of New York Mellon	-
						USD 152,699
						EUR 138,321
US dollar	Euro	4,403	3,998	2-Jan-24	The Bank of New York Mellon	(11)
Euro	US dollar	22,028	24,373	3-Jan-24	The Bank of New York Mellon	(54)
Euro	US dollar	3,264	3,613	12-Jan-24	The Bank of New York Mellon	(8)
US dollar	Euro	112,470	102,139	12-Jan-24	The Bank of New York Mellon	(335)
US dollar	Euro	5,530	5,032	12-Jan-24	The Bank of New York Mellon	(28)
US dollar	Euro	1,512	1,383	12-Jan-24	The Bank of New York Mellon	(16)
US dollar	Euro	52,591	48,073	12-Jan-24	The Bank of New York Mellon	(503)
US dollar	Euro	715	655	12-Jan-24	The Bank of New York Mellon	(9)
US dollar	Euro	578	531	12-Jan-24	The Bank of New York Mellon	(8)
US dollar	Euro	7,228	6,686	12-Jan-24	The Bank of New York Mellon	(156)
US dollar	Euro	1,957	1,816	12-Jan-24	The Bank of New York Mellon	(48)
						USD (1,176)
						EUR (1,065)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class

Euro	US dollar	2,683	2,955	2-Jan-24	The Bank of New York Mellon	7
US dollar	Euro	109,359	98,838	3-Jan-24	The Bank of New York Mellon	242
Euro	US dollar	10,019	11,039	12-Jan-24	The Bank of New York Mellon	25
Euro	US dollar	81,312	89,537	12-Jan-24	The Bank of New York Mellon	266
Euro	US dollar	90,062	98,536	12-Jan-24	The Bank of New York Mellon	930
Euro	US dollar	3,479	3,823	12-Jan-24	The Bank of New York Mellon	19
Euro	US dollar	225	245	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	37,418	41,176	12-Jan-24	The Bank of New York Mellon	149
Euro	US dollar	510,389	558,074	12-Jan-24	The Bank of New York Mellon	5,614
Euro	US dollar	188,057	203,310	12-Jan-24	The Bank of New York Mellon	4,385

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 I (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	4,992	5,381	12-Jan-24	The Bank of New York Mellon	133
Euro	US dollar	80,297	86,550	12-Jan-24	The Bank of New York Mellon	2,132
Euro	US dollar	26,039,522	28,014,255	12-Jan-24	The Bank of New York Mellon	744,471
						USD 758,376
						EUR 686,966
Euro	US dollar	98,838	109,398	12-Jan-24	The Bank of New York Mellon	(239)
US dollar	Euro	2,956	2,683	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Euro	3,188	2,893	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Euro	91,395	83,000	12-Jan-24	The Bank of New York Mellon	(272)
US dollar	Euro	94,029	85,570	12-Jan-24	The Bank of New York Mellon	(477)
US dollar	Euro	25,336	23,180	12-Jan-24	The Bank of New York Mellon	(265)
US dollar	Euro	261,891	239,395	12-Jan-24	The Bank of New York Mellon	(2,502)
US dollar	Euro	29,340	26,662	12-Jan-24	The Bank of New York Mellon	(106)
US dollar	Euro	3,764	3,455	12-Jan-24	The Bank of New York Mellon	(52)
US dollar	Euro	2,211	2,045	12-Jan-24	The Bank of New York Mellon	(48)
US dollar	Euro	18,260	16,941	12-Jan-24	The Bank of New York Mellon	(450)
US dollar	Euro	3,775	3,502	12-Jan-24	The Bank of New York Mellon	(93)
						USD (4,518)
						EUR (4,093)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class

Euro	US dollar	78,926	86,299	12-Jan-24	The Bank of New York Mellon	868
Euro	US dollar	29,804	32,468	12-Jan-24	The Bank of New York Mellon	448
Euro	US dollar	9,917	10,721	12-Jan-24	The Bank of New York Mellon	231
Euro	US dollar	4,026,558	4,331,917	12-Jan-24	The Bank of New York Mellon	115,120
						USD 116,667
						EUR 105,681
US dollar	Euro	40,495	37,016	12-Jan-24	The Bank of New York Mellon	(387)
						USD (387)
						EUR (351)

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	12,346	13,596	2-Jan-24	The Bank of New York Mellon	33
US dollar	Euro	36,619	33,096	3-Jan-24	The Bank of New York Mellon	81
Euro	US dollar	33,652	37,073	12-Jan-24	The Bank of New York Mellon	93
Euro	US dollar	12,550	13,828	12-Jan-24	The Bank of New York Mellon	32
Euro	US dollar	280,990	309,411	12-Jan-24	The Bank of New York Mellon	921
Euro	US dollar	5,181,782	5,669,377	12-Jan-24	The Bank of New York Mellon	53,519
Euro	US dollar	99,865	109,738	12-Jan-24	The Bank of New York Mellon	556
Euro	US dollar	56,829	62,115	12-Jan-24	The Bank of New York Mellon	649
Euro	US dollar	17,016	18,558	12-Jan-24	The Bank of New York Mellon	235
Euro	US dollar	5,249,867	5,777,180	12-Jan-24	The Bank of New York Mellon	20,911
Euro	US dollar	3,882,772	4,245,529	12-Jan-24	The Bank of New York Mellon	42,706

Schedule of investments - as at 31 December 2023

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 W (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	227,660	248,009	12-Jan-24	The Bank of New York Mellon	3,425
Euro	US dollar	42,971	46,317	12-Jan-24	The Bank of New York Mellon	1,141
Euro	US dollar	199,347,761	214,465,500	12-Jan-24	The Bank of New York Mellon	5,699,363
US dollar	Euro	69,611	62,892	12-Jan-24	The Bank of New York Mellon	152
					USD	5,823,817
					EUR	5,275,435
US dollar	Euro	37,059	33,652	2-Jan-24	The Bank of New York Mellon	(91)
Euro	US dollar	62,892	69,587	3-Jan-24	The Bank of New York Mellon	(154)
Euro	US dollar	33,096	36,631	12-Jan-24	The Bank of New York Mellon	(80)
US dollar	Euro	63,345	57,646	12-Jan-24	The Bank of New York Mellon	(321)
US dollar	Euro	28,945	26,482	12-Jan-24	The Bank of New York Mellon	(302)
US dollar	Euro	2,024,016	1,850,152	12-Jan-24	The Bank of New York Mellon	(19,340)
US dollar	Euro	52,764	48,380	12-Jan-24	The Bank of New York Mellon	(667)
US dollar	Euro	1,517,315	1,378,822	12-Jan-24	The Bank of New York Mellon	(5,492)
US dollar	Euro	1,657	1,521	12-Jan-24	The Bank of New York Mellon	(23)
US dollar	Euro	21,160	19,572	12-Jan-24	The Bank of New York Mellon	(456)
US dollar	Euro	46,169	42,833	12-Jan-24	The Bank of New York Mellon	(1,137)
US dollar	Euro	13,601	12,346	12-Jan-24	The Bank of New York Mellon	(34)
US dollar	Euro	43,829	39,776	12-Jan-24	The Bank of New York Mellon	(101)
US dollar	Euro	150,271	136,467	12-Jan-24	The Bank of New York Mellon	(447)
US dollar	Euro	87,836	80,282	12-Jan-24	The Bank of New York Mellon	(829)
					USD	(29,474)
					EUR	(26,699)
BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	16,601	15,004	3-Jan-24	The Bank of New York Mellon	37
Euro	US dollar	25,013,706	27,526,157	12-Jan-24	The Bank of New York Mellon	99,631
Euro	US dollar	20,740	22,677	12-Jan-24	The Bank of New York Mellon	228
Euro	US dollar	1,007	1,085	12-Jan-24	The Bank of New York Mellon	27
Euro	US dollar	1,064,885	1,145,642	12-Jan-24	The Bank of New York Mellon	30,445
					USD	130,368
					EUR	118,092
Euro	US dollar	15,004	16,607	12-Jan-24	The Bank of New York Mellon	(36)
US dollar	Euro	6,749	6,169	12-Jan-24	The Bank of New York Mellon	(64)
US dollar	Euro	257,546	235,422	12-Jan-24	The Bank of New York Mellon	(2,461)
US dollar	Euro	2,576	2,362	12-Jan-24	The Bank of New York Mellon	(33)
US dollar	Euro	165	151	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(2,596)
					EUR	(2,352)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class						
Sterling	US dollar	64,589	82,051	2-Jan-24	The Bank of New York Mellon	278
Sterling	US dollar	17,727	22,569	3-Jan-24	The Bank of New York Mellon	27

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	159,980	200,816	12-Jan-24	The Bank of New York Mellon	3,115
Sterling	US dollar	49,573,124	62,246,611	12-Jan-24	The Bank of New York Mellon	945,591
Sterling	US dollar	73,426	92,229	12-Jan-24	The Bank of New York Mellon	1,369
Sterling	US dollar	29,855	37,536	12-Jan-24	The Bank of New York Mellon	521
Sterling	US dollar	28,430	35,911	12-Jan-24	The Bank of New York Mellon	330
Sterling	US dollar	970,811	1,234,576	12-Jan-24	The Bank of New York Mellon	2,943
Sterling	US dollar	36,027	45,665	12-Jan-24	The Bank of New York Mellon	260
Sterling	US dollar	31,372	39,682	12-Jan-24	The Bank of New York Mellon	309
Sterling	US dollar	40,006	50,907	12-Jan-24	The Bank of New York Mellon	90
Sterling	US dollar	10,044	12,684	12-Jan-24	The Bank of New York Mellon	120
Sterling	US dollar	47,439	60,191	12-Jan-24	The Bank of New York Mellon	280
Sterling	US dollar	70,270	89,279	12-Jan-24	The Bank of New York Mellon	296
Sterling	US dollar	57,909	73,569	12-Jan-24	The Bank of New York Mellon	249
Sterling	US dollar	83,872	106,788	12-Jan-24	The Bank of New York Mellon	126
US dollar	Sterling	43,732	34,234	12-Jan-24	The Bank of New York Mellon	93
					USD	955,997
					GBP	750,007
US dollar	Sterling	73,565	57,909	2-Jan-24	The Bank of New York Mellon	(249)
US dollar	Sterling	106,782	83,872	3-Jan-24	The Bank of New York Mellon	(127)
Sterling	US dollar	13,749	17,563	12-Jan-24	The Bank of New York Mellon	(37)
US dollar	Sterling	82,056	64,589	12-Jan-24	The Bank of New York Mellon	(278)
US dollar	Sterling	53,145	41,830	12-Jan-24	The Bank of New York Mellon	(176)
US dollar	Sterling	93,875	73,985	12-Jan-24	The Bank of New York Mellon	(437)
US dollar	Sterling	34,285	27,150	12-Jan-24	The Bank of New York Mellon	(323)
US dollar	Sterling	68,644	53,945	12-Jan-24	The Bank of New York Mellon	(121)
US dollar	Sterling	47,125	37,256	12-Jan-24	The Bank of New York Mellon	(367)
US dollar	Sterling	59,358	46,830	12-Jan-24	The Bank of New York Mellon	(338)
US dollar	Sterling	570,456	450,334	12-Jan-24	The Bank of New York Mellon	(3,597)
US dollar	Sterling	83,211	65,877	12-Jan-24	The Bank of New York Mellon	(764)
US dollar	Sterling	102,299	81,366	12-Jan-24	The Bank of New York Mellon	(1,420)
US dollar	Sterling	200,558	159,670	12-Jan-24	The Bank of New York Mellon	(2,977)
US dollar	Sterling	47,824	38,099	12-Jan-24	The Bank of New York Mellon	(742)
US dollar	Sterling	22,570	17,727	12-Jan-24	The Bank of New York Mellon	(27)
					USD	(11,980)
					GBP	(9,399)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class						
Sterling	US dollar	10	13	2-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	3,473	4,421	3-Jan-24	The Bank of New York Mellon	5
Sterling	US dollar	155,298	197,491	12-Jan-24	The Bank of New York Mellon	471
Sterling	US dollar	8,680	11,027	12-Jan-24	The Bank of New York Mellon	37
Sterling	US dollar	828	1,055	12-Jan-24	The Bank of New York Mellon	1
Sterling	US dollar	24,728	31,040	12-Jan-24	The Bank of New York Mellon	481
Sterling	US dollar	7,799,477	9,793,432	12-Jan-24	The Bank of New York Mellon	148,772

Schedule of investments - as at 31 December 2023

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	54,433	68,372	12-Jan-24	The Bank of New York Mellon	1,015
Sterling	US dollar	53,526	67,297	12-Jan-24	The Bank of New York Mellon	934
Sterling	US dollar	15,538	19,627	12-Jan-24	The Bank of New York Mellon	180
Sterling	US dollar	30,607	38,886	12-Jan-24	The Bank of New York Mellon	129
Sterling	US dollar	12,674	16,064	12-Jan-24	The Bank of New York Mellon	91
Sterling	US dollar	10,835	13,705	12-Jan-24	The Bank of New York Mellon	107
Sterling	US dollar	11,317	14,401	12-Jan-24	The Bank of New York Mellon	25
Sterling	US dollar	14,924	18,846	12-Jan-24	The Bank of New York Mellon	178
Sterling	US dollar	9,118	11,569	12-Jan-24	The Bank of New York Mellon	54
US dollar	Sterling	3	2	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	13	10	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	53	42	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	154	121	12-Jan-24	The Bank of New York Mellon	-
					USD	152,480
					GBP	119,625
US dollar	Sterling	11,026	8,680	2-Jan-24	The Bank of New York Mellon	(37)
US dollar	Sterling	1,055	828	3-Jan-24	The Bank of New York Mellon	(1)
Sterling	US dollar	1,691	2,160	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	4,422	3,473	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	1,226	971	12-Jan-24	The Bank of New York Mellon	(12)
US dollar	Sterling	2,592	2,037	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	5,497	4,346	12-Jan-24	The Bank of New York Mellon	(43)
US dollar	Sterling	7,429	5,861	12-Jan-24	The Bank of New York Mellon	(42)
US dollar	Sterling	91,368	72,128	12-Jan-24	The Bank of New York Mellon	(576)
US dollar	Sterling	8,853	7,009	12-Jan-24	The Bank of New York Mellon	(81)
US dollar	Sterling	689	548	12-Jan-24	The Bank of New York Mellon	(10)
US dollar	Sterling	39	31	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	16,926	13,484	12-Jan-24	The Bank of New York Mellon	(263)
					USD	(1,081)
					GBP	(848)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class						
Sterling	US dollar	275,396	350,220	12-Jan-24	The Bank of New York Mellon	835
Sterling	US dollar	13,984,950	17,560,236	12-Jan-24	The Bank of New York Mellon	266,758
					USD	267,593
					GBP	209,934
US dollar	Sterling	160,900	127,019	12-Jan-24	The Bank of New York Mellon	(1,015)
					USD	(1,015)
					GBP	(796)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class						
Sterling	US dollar	105,154	133,724	12-Jan-24	The Bank of New York Mellon	319

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	5,339,177	6,704,151	12-Jan-24	The Bank of New York Mellon	101,843
					USD	102,162
					GBP	80,149
US dollar	Sterling	61,426	48,491	12-Jan-24	The Bank of New York Mellon	(387)
					USD	(387)
					GBP	(304)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class						
Sterling	US dollar	211	268	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	9,529	12,119	12-Jan-24	The Bank of New York Mellon	29
Sterling	US dollar	485,763	609,949	12-Jan-24	The Bank of New York Mellon	9,266
					USD	9,295
					GBP	7,292
US dollar	Sterling	7,400	5,824	12-Jan-24	The Bank of New York Mellon	(25)
US dollar	Sterling	29,973	23,702	12-Jan-24	The Bank of New York Mellon	(240)
US dollar	Sterling	5,596	4,418	12-Jan-24	The Bank of New York Mellon	(35)
					USD	(300)
					GBP	(235)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class						
Sterling	US dollar	5,640	7,165	2-Jan-24	The Bank of New York Mellon	24
Sterling	US dollar	66,515	84,684	3-Jan-24	The Bank of New York Mellon	100
Sterling	US dollar	17,681	22,464	12-Jan-24	The Bank of New York Mellon	74
Sterling	US dollar	1,977	2,508	12-Jan-24	The Bank of New York Mellon	12
Sterling	US dollar	72,077	91,020	12-Jan-24	The Bank of New York Mellon	858
Sterling	US dollar	23,702	29,975	12-Jan-24	The Bank of New York Mellon	238
Sterling	US dollar	6,255	7,929	12-Jan-24	The Bank of New York Mellon	45
Sterling	US dollar	987,458	1,255,746	12-Jan-24	The Bank of New York Mellon	2,994
Sterling	US dollar	3,161	3,993	12-Jan-24	The Bank of New York Mellon	37
Sterling	US dollar	5,643	7,088	12-Jan-24	The Bank of New York Mellon	105
Sterling	US dollar	50,386,227	63,267,586	12-Jan-24	The Bank of New York Mellon	961,101
Sterling	US dollar	24	30	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	13,277	16,904	12-Jan-24	The Bank of New York Mellon	20
US dollar	Sterling	268	211	12-Jan-24	The Bank of New York Mellon	-
US dollar	Sterling	6,440	5,042	12-Jan-24	The Bank of New York Mellon	14
					USD	965,622
					GBP	757,558
US dollar	Sterling	16,903	13,277	3-Jan-24	The Bank of New York Mellon	(20)
Sterling	US dollar	10,674	13,635	12-Jan-24	The Bank of New York Mellon	(29)
US dollar	Sterling	84,689	66,515	12-Jan-24	The Bank of New York Mellon	(100)
US dollar	Sterling	7,165	5,640	12-Jan-24	The Bank of New York Mellon	(24)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.						
US dollar	Sterling	29,455	23,184	12-Jan-24	The Bank of New York Mellon	(98)
US dollar	Sterling	28,396	22,380	12-Jan-24	The Bank of New York Mellon	(132)
US dollar	Sterling	15,788	12,502	12-Jan-24	The Bank of New York Mellon	(149)
US dollar	Sterling	16,286	12,799	12-Jan-24	The Bank of New York Mellon	(29)
US dollar	Sterling	45,287	35,804	12-Jan-24	The Bank of New York Mellon	(352)
US dollar	Sterling	10,740	8,473	12-Jan-24	The Bank of New York Mellon	(61)
US dollar	Sterling	579,899	457,789	12-Jan-24	The Bank of New York Mellon	(3,657)
US dollar	Sterling	56,666	44,862	12-Jan-24	The Bank of New York Mellon	(520)
US dollar	Sterling	13,772	10,954	12-Jan-24	The Bank of New York Mellon	(191)
US dollar	Sterling	11,024	8,777	12-Jan-24	The Bank of New York Mellon	(164)
US dollar	Sterling	2,549	2,031	12-Jan-24	The Bank of New York Mellon	(40)
					USD	(5,566)
					GBP	(4,367)

BNY MELLON GLOBAL UNCONSTRAINED FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Guernsey - 210,003			
(31 December 2022: 219,717)			
216,237	Cordiant Digital Infrastructure Ltd/Fund	210,003	0.71
Norway - 137,840			
(31 December 2022: 156,127)			
158,520	Aquila European Renewables Plc	137,840	0.46
United Kingdom - 158,954			
(31 December 2022: -)			
160,720	VH Global Sustainable Energy Opportunities Plc	158,954	0.54
Total investments in collective investment schemes		506,797	1.71
Bonds			
Australia - 407,093			
(31 December 2022: 401,704)			
280,000	Australia Government Bond 3.000% 21-Mar-2047	153,911	0.52
380,000	Australia Government Bond 3.250% 21-Apr-2029	253,182	0.85
Austria - 220,421			
(31 December 2022: 202,258)			
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	220,421	0.74
Brazil - 171,153			
(31 December 2022: -)			
1,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	171,153	0.58
Cayman Islands - 168,919			
(31 December 2022: 154,734)			
200,000	Meituan 'REGS' 3.050% 28-Oct-2030	168,919	0.57
Colombia - 150,318			
(31 December 2022: 107,181)			
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	150,318	0.51
Germany - 215,326			
(31 December 2022: 195,397)			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	108,604	0.36
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	106,722	0.36
Mexico - 328,375			
(31 December 2022: 282,507)			
3,790,000	Mexican Bonos 8.000% 07-Nov-2047	201,167	0.68
2,200,000	Mexican Bonos 8.500% 31-May-2029	127,208	0.43
New Zealand - 274,525			
(31 December 2022: 262,189)			
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	274,525	0.92
Spain - 161,079			
(31 December 2022: 153,074)			
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	161,079	0.54
United States of America - 5,397,920			
(31 December 2022: 5,845,678)			
20,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	19,735	0.07
149,000	T-Mobile USA Inc 3.375% 15-Apr-2029	138,736	0.47
47,000	T-Mobile USA Inc 3.875% 15-Apr-2030	44,615	0.15
555,809	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	548,356	1.85
586,644	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	561,520	1.89
542,734	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	609,218	2.05

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
855,500	United States Treasury Note/Bond 1.125% 15-Jan-2025	823,795	2.77
615,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	575,217	1.94
625,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	544,971	1.83
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	607,294	2.04
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	307,917	1.04
745,000	United States Treasury Note/Bond 2.875% 15-May-2043	616,546	2.08
Total investments in bonds		7,495,129	25.24
Equities			
Bermuda - 140,206			
(31 December 2022: -)			
720	RenaissanceRe Holdings Ltd	140,206	0.47
China - 124,358			
(31 December 2022: 182,411)			
27,500	Ping An Insurance Group Co of China Ltd 'H'	124,358	0.42
Denmark - 221,207			
(31 December 2022: 116,503)			
4,003	Novozymes A/S	221,207	0.74
France - 643,836			
(31 December 2022: 396,555)			
4,802	Dassault Systemes SE	235,813	0.80
4,101	Sanofi SA	408,023	1.37
Germany - 477,151			
(31 December 2022: 374,681)			
3,085	SAP SE	477,151	1.61
Hong Kong - 411,329			
(31 December 2022: 526,248)			
47,200	AIA Group Ltd	411,329	1.38
India - 364,010			
(31 December 2022: 370,236)			
5,414	HDFC Bank Ltd ADR	364,010	1.23
Ireland - 1,272,630			
(31 December 2022: 569,378)			
126,106	Greencoat Renewables Plc	140,805	0.47
1,265	Linde Plc	518,504	1.75
6,496	Smurfit Kappa Group Plc	258,144	0.87
1,456	Trane Technologies Plc	355,177	1.19
Japan - 1,388,573			
(31 December 2022: 1,256,500)			
6,000	FANUC Corp	175,583	0.59
6,000	Recruit Holdings Co Ltd	252,374	0.85
5,800	Sony Group Corp	548,693	1.85
6,600	Suzuki Motor Corp	281,015	0.95
12,200	Topcon Corp	130,908	0.44
Netherlands - 578,205			
(31 December 2022: 432,598)			
20,189	Universal Music Group NV	578,205	1.95
Republic of Korea - 271,790			
(31 December 2022: 347,675)			
742	Samsung SDI Co Ltd	271,790	0.91
Switzerland - 1,480,551			
(31 December 2022: 1,472,579)			
3,342	Alcon Inc	260,784	0.88
579	Lonza Group AG	244,454	0.82

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.				Exchange traded commodities			
Switzerland cont'd.				Ireland - 601,476			
1,142	Roche Holding AG	332,244	1.12	(31 December 2022: 529,735)			
2,507	TE Connectivity Ltd	353,826	1.19	14,950	iShares Physical Gold ETC	601,476	2.02
553	Zurich Insurance Group AG	289,243	0.98	Total investments in exchange traded commodities			
United Kingdom - 2,641,729				601,476 2.02			
(31 December 2022: 2,560,912)				2,641,729 8.90			
2,897	Ashtead Group Plc	202,925	0.68	Unrealised gain on forward foreign currency contracts - 658,916 (see below) (31 December 2022: 142,246)			
2,169	AstraZeneca Plc	292,362	0.99	Total financial assets at fair value through profit or loss			
56,714	Barclays Plc	110,649	0.37	28,154,309 94.81			
1,218	Ferguson Plc	235,180	0.79	Unrealised loss on forward foreign currency contracts - (88,838) (see below) (31 December 2022: (132,984))			
97,981	Hays Plc	136,428	0.46	Total financial liabilities at fair value through profit or loss			
26,668	Informa Plc	264,498	0.89	(88,838) (0.30)			
11,784	National Grid Plc	159,311	0.54	Net current assets			
26,682	Prudential Plc	300,887	1.01	1,630,294 5.49			
1,957	Reckitt Benckiser Group Plc	135,610	0.46	Total net assets			
8,169	RELX Plc	323,638	1.09	29,695,765 100.00			
33,732	Rentokil Initial Plc	189,872	0.64	Analysis of portfolio			
5,990	Unilever Plc	290,369	0.98	% of Total Assets			
United States of America - 7,872,427				Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
(31 December 2022: 6,236,639)				7,872,427 26.51			
1,322	Accenture Plc - Class A	464,960	1.56	OTC financial derivative instruments			
1,391	Albermarle Corp	207,920	0.70	Other current assets			
6,160	Alphabet Inc - Class A	863,878	2.91	Total assets			
2,400	Amazon.com Inc	368,064	1.24	100.00			
3,250	Apple Inc	629,119	2.12				
2,170	Applied Materials Inc	354,003	1.19				
1,719	CME Group Inc	362,846	1.22				
514	Cooper Cos Inc/The	195,168	0.66				
1,548	Danaher Corp	361,133	1.22				
884	Ecolab Inc	175,876	0.59				
664	Eli Lilly & Co	385,837	1.30				
4,939	Exelon Corp	177,088	0.60				
678	Goldman Sachs Group Inc/The	262,139	0.88				
868	Hubbell Inc - Class B	284,873	0.96				
24,121	Laureate Education Inc	328,890	1.11				
1,033	Mastercard Inc	440,766	1.48				
5,086	Medtronic Plc	420,816	1.42				
3,020	Microsoft Corp	1,133,361	3.82				
2,554	Otis Worldwide Corp	229,055	0.77				
1,431	Progressive Corp/The	226,635	0.76				
Total investments in equities				17,888,002 60.24			
Equity investment instruments							
Guernsey - 133,744							
(31 December 2022: 145,002)							
92,294	Renewables Infrastructure Group Ltd/The	133,744	0.45				
United Kingdom - 870,245							
(31 December 2022: 912,637)							
219,434	Greencoat UK Wind Plc/Funds	422,580	1.42				
488,862	Hipgnosis Songs Fund Ltd/The Fund	447,665	1.51				
Total investments in equity investment instruments				1,003,989 3.38			

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Global Unconstrained Fund						
US dollar	Sterling	929,106	761,000	16-Jan-24	Canadian Imperial Bank of Commerce	(40,870)
US dollar	Euro	490,740	456,811	16-Feb-24	State Street Bank	(16,211)
US dollar	New Zealand dollar	242,687	409,232	16-Feb-24	Royal Bank of Scotland	(15,987)
US dollar	Australian dollar	464,455	703,304	14-Mar-24	Canadian Imperial Bank of Commerce	(14,876)
					USD	(87,944)
BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class						
Canadian dollar	US dollar	215,370	161,703	12-Jan-24	The Bank of New York Mellon	804
Canadian dollar	US dollar	678,296	506,204	12-Jan-24	The Bank of New York Mellon	5,601
Canadian dollar	US dollar	38,057,397	28,063,545	12-Jan-24	The Bank of New York Mellon	652,511
					USD	658,916
					CAD	873,393
Canadian dollar	US dollar	286,783	217,285	12-Jan-24	The Bank of New York Mellon	(894)
					USD	(894)
					CAD	(1,185)

BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value JPY	Total net assets %
Equities			
Basic Materials - 752,480,300			
(31 December 2022: 826,329,000)			
262,600	ADEKA Corp	752,480,300	4.21
Communication Services - 2,262,294,150			
(31 December 2022: 3,930,990,250)			
351,700	Atrae Inc	258,675,350	1.45
121,800	Cover Corp	333,244,800	1.86
421,500	Direct Marketing MiX Inc	185,670,750	1.04
25,500	Fibergate Inc/Japan	23,485,500	0.13
646,300	Vector Inc	731,611,600	4.10
593,900	Vision Inc/Tokyo Japan	729,606,150	4.09
Communications - 247,243,500			
(31 December 2022: 631,309,500)			
164,500	Minkabu The Infonoid Inc	247,243,500	1.38
Consumer Discretionary - 1,658,903,450			
(31 December 2022: 2,254,983,200)			
208,700	Nifco Inc/Japan	759,981,050	4.26
210,100	Resorttrust Inc	513,064,200	2.87
288,600	Yonex Co Ltd	385,858,200	2.16
Consumer Staples - 453,105,900			
(31 December 2022: 906,457,000)			
101,400	Ain Holdings Inc	453,105,900	2.54
Consumer, Non-cyclical - 370,118,400			
(31 December 2022: 681,472,000)			
156,300	Nakanishi Inc	370,118,400	2.07
Financials - 2,392,095,600			
(31 December 2022: 2,375,009,700)			
879,000	Anicom Holdings Inc	477,297,000	2.67
501,100	Premium Group Co Ltd	913,254,750	5.12
261,700	Rakuten Bank Ltd	552,317,850	3.09
84,600	Zenkoku Hoshu Co Ltd	449,226,000	2.52
Industrials - 3,174,926,600			
(31 December 2022: 2,478,808,000)			
816,900	Aida Engineering Ltd	673,942,500	3.78
32,500	Enplas Corp	389,350,000	2.18
701,800	Insource Co Ltd	618,636,700	3.47
17,800	Maruwa Co Ltd/Aichi	525,901,000	2.95
92,900	Pilot Corp	389,994,200	2.18
524,400	TRE Holdings Corp	577,102,200	3.23
Information Technology - 4,129,814,900			
(31 December 2022: 6,205,405,000)			
124,700	Dentsu Soken Inc	729,495,000	4.08
794,500	MCJ Co Ltd	872,758,250	4.89
639,800	m-up Holdings Inc	689,064,600	3.86
66,900	Optorun Co Ltd	108,980,100	0.61
485,100	TechMatrix Corp	849,167,550	4.76
130,800	Ulvac Inc	880,349,400	4.93
Materials - 1,293,900,650			
(31 December 2022: 1,535,684,250)			
49,900	C Uyemura & Co Ltd	553,391,000	3.10
546,300	Sakata INX Corp	740,509,650	4.15

Holdings	Description	Fair value JPY	Total net assets %
Equities cont'd.			
Utilities - 631,208,550			
(31 December 2022: 795,425,400)			
271,400	Nippon Gas Co Ltd	631,208,550	3.54
Total investments in equities		17,366,092,000	97.27
Unrealised gain on forward foreign currency contracts - 4,287,476 (see below) (31 December 2022: 7,278,763)		4,287,476	0.02
Total financial assets at fair value through profit or loss		17,370,379,476	97.29
Unrealised loss on forward foreign currency contracts - (159,429,964) (see below) (31 December 2022: (205,976,575))		(159,429,964)	(0.89)
Total financial liabilities at fair value through profit or loss		(159,429,964)	(0.89)
Net current assets		642,302,224	3.60
Total net assets		17,853,251,736	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	95.73
OTC financial derivative instruments	0.02
Other current assets	4.25
Total assets	100.00

Schedule of investments - as at 31 December 2023

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						
Swiss franc	Japanese yen	6,852	1,151,365	12-Jan-24	The Bank of New York Mellon	7,437
Swiss franc	Japanese yen	22,381	3,772,841	12-Jan-24	The Bank of New York Mellon	12,358
Swiss franc	Japanese yen	11,114	1,848,092	12-Jan-24	The Bank of New York Mellon	31,629
Swiss franc	Japanese yen	14,606	2,433,269	12-Jan-24	The Bank of New York Mellon	36,944
Swiss franc	Japanese yen	7,581	1,235,518	12-Jan-24	The Bank of New York Mellon	46,629
Swiss franc	Japanese yen	1,289,410	214,376,956	12-Jan-24	The Bank of New York Mellon	3,698,894
					JPY	3,833,891
					CHF	22,658
Japanese yen	Swiss franc	2,888,925	17,454	12-Jan-24	The Bank of New York Mellon	(63,023)
Japanese yen	Swiss franc	1,496,110	9,143	12-Jan-24	The Bank of New York Mellon	(50,288)
					JPY	(113,311)
					CHF	(670)
BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class						
Euro	Japanese yen	28	4,419	12-Jan-24	The Bank of New York Mellon	13
Euro	Japanese yen	29	4,541	12-Jan-24	The Bank of New York Mellon	71
					JPY	84
					EUR	1
Euro	Japanese yen	86	13,612	12-Jan-24	The Bank of New York Mellon	(85)
Euro	Japanese yen	43	6,801	12-Jan-24	The Bank of New York Mellon	(2)
Euro	Japanese yen	56	8,829	12-Jan-24	The Bank of New York Mellon	(34)
Euro	Japanese yen	4,959	777,630	12-Jan-24	The Bank of New York Mellon	(1,107)
Japanese yen	Euro	10,308	66	12-Jan-24	The Bank of New York Mellon	(48)
Japanese yen	Euro	5,155	33	12-Jan-24	The Bank of New York Mellon	(47)
					JPY	(1,323)
					EUR	(8)
BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class						
Euro	Japanese yen	10,499	1,639,399	12-Jan-24	The Bank of New York Mellon	4,783
Euro	Japanese yen	11,185	1,724,666	12-Jan-24	The Bank of New York Mellon	26,839
					JPY	31,622
					EUR	202
Euro	Japanese yen	31,975	5,038,663	12-Jan-24	The Bank of New York Mellon	(31,474)
Euro	Japanese yen	16,254	2,545,837	12-Jan-24	The Bank of New York Mellon	(573)
Euro	Japanese yen	20,901	3,286,037	12-Jan-24	The Bank of New York Mellon	(12,919)
Euro	Japanese yen	1,891,993	296,703,518	12-Jan-24	The Bank of New York Mellon	(422,297)
Japanese yen	Euro	2,091,172	13,387	12-Jan-24	The Bank of New York Mellon	(5,128)
Japanese yen	Euro	3,889,607	24,954	12-Jan-24	The Bank of New York Mellon	(18,140)
Japanese yen	Euro	4,427,939	28,568	12-Jan-24	The Bank of New York Mellon	(45,734)

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	1,991,467	12,834	12-Jan-24	The Bank of New York Mellon	(18,269)
					JPY	(554,534)
					EUR	(3,537)
BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class						
Euro	Japanese yen	1,644	256,621	12-Jan-24	The Bank of New York Mellon	748
Euro	Japanese yen	1,711	263,772	12-Jan-24	The Bank of New York Mellon	4,105
					JPY	4,853
					EUR	31
Euro	Japanese yen	5,019	790,901	12-Jan-24	The Bank of New York Mellon	(4,940)
Euro	Japanese yen	2,521	394,895	12-Jan-24	The Bank of New York Mellon	(89)
Euro	Japanese yen	3,262	512,864	12-Jan-24	The Bank of New York Mellon	(2,016)
Euro	Japanese yen	288,051	45,172,410	12-Jan-24	The Bank of New York Mellon	(64,294)
Japanese yen	Euro	598,901	3,842	12-Jan-24	The Bank of New York Mellon	(2,793)
Japanese yen	Euro	299,476	1,930	12-Jan-24	The Bank of New York Mellon	(2,748)
					JPY	(76,880)
					EUR	(490)
BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class						
Euro	Japanese yen	1,068	166,717	12-Jan-24	The Bank of New York Mellon	487
Euro	Japanese yen	1,111	171,332	12-Jan-24	The Bank of New York Mellon	2,667
					JPY	3,154
					EUR	20
Euro	Japanese yen	3,263	514,188	12-Jan-24	The Bank of New York Mellon	(3,212)
Euro	Japanese yen	1,637	256,433	12-Jan-24	The Bank of New York Mellon	(58)
Euro	Japanese yen	2,122	333,563	12-Jan-24	The Bank of New York Mellon	(1,312)
Euro	Japanese yen	186,891	29,308,322	12-Jan-24	The Bank of New York Mellon	(41,715)
Japanese yen	Euro	388,188	2,490	12-Jan-24	The Bank of New York Mellon	(1,810)
Japanese yen	Euro	193,705	1,248	12-Jan-24	The Bank of New York Mellon	(1,777)
					JPY	(49,884)
					EUR	(318)
BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class						
Norwegian krone	Japanese yen	398	5,515	12-Jan-24	The Bank of New York Mellon	26
Norwegian krone	Japanese yen	603	8,385	12-Jan-24	The Bank of New York Mellon	13
Norwegian krone	Japanese yen	403	5,457	12-Jan-24	The Bank of New York Mellon	162
Norwegian krone	Japanese yen	69,159	919,853	12-Jan-24	The Bank of New York Mellon	43,406
					JPY	43,607
					NOK	3,127
Japanese yen	Norwegian krone	12,770	927	12-Jan-24	The Bank of New York Mellon	(141)
Japanese yen	Norwegian krone	6,264	465	12-Jan-24	The Bank of New York Mellon	(211)

Schedule of investments - as at 31 December 2023

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 NOK H (Acc) (Hedged) Share Class cont'd.

Norwegian krone	Japanese yen	1,192	16,781	12-Jan-24	The Bank of New York Mellon	(177)
Norwegian krone	Japanese yen	780	10,869	12-Jan-24	The Bank of New York Mellon	(6)
					JPY	(535)
					NOK	(38)

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

Norwegian krone	Japanese yen	422	5,854	12-Jan-24	The Bank of New York Mellon	29
Norwegian krone	Japanese yen	639	8,881	12-Jan-24	The Bank of New York Mellon	13
Norwegian krone	Japanese yen	428	5,787	12-Jan-24	The Bank of New York Mellon	171
Norwegian krone	Japanese yen	72,944	970,185	12-Jan-24	The Bank of New York Mellon	45,781
					JPY	45,994
					NOK	3,298
Japanese yen	Norwegian krone	13,403	973	12-Jan-24	The Bank of New York Mellon	(148)
Japanese yen	Norwegian krone	6,502	483	12-Jan-24	The Bank of New York Mellon	(218)
Norwegian krone	Japanese yen	1,270	17,880	12-Jan-24	The Bank of New York Mellon	(189)
Norwegian krone	Japanese yen	833	11,605	12-Jan-24	The Bank of New York Mellon	(6)
					JPY	(561)
					NOK	(40)

BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	815	11,479	12-Jan-24	The Bank of New York Mellon	30
Swedish krona	Japanese yen	408	5,621	12-Jan-24	The Bank of New York Mellon	138
Swedish krona	Japanese yen	71,575	994,785	12-Jan-24	The Bank of New York Mellon	16,224
					JPY	16,392
					SEK	1,159
Japanese yen	Swedish krona	13,450	958	12-Jan-24	The Bank of New York Mellon	(83)
Japanese yen	Swedish krona	6,873	497	12-Jan-24	The Bank of New York Mellon	(147)
Swedish krona	Japanese yen	405	5,719	12-Jan-24	The Bank of New York Mellon	(5)
Swedish krona	Japanese yen	1,228	17,540	12-Jan-24	The Bank of New York Mellon	(195)
Swedish krona	Japanese yen	621	8,814	12-Jan-24	The Bank of New York Mellon	(40)
					JPY	(470)
					SEK	(33)

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	868	12,231	12-Jan-24	The Bank of New York Mellon	33
Swedish krona	Japanese yen	432	5,956	12-Jan-24	The Bank of New York Mellon	147
Swedish krona	Japanese yen	75,347	1,047,205	12-Jan-24	The Bank of New York Mellon	17,079
					JPY	17,259
					SEK	1,220
Japanese yen	Swedish krona	14,091	1,004	12-Jan-24	The Bank of New York Mellon	(87)
Japanese yen	Swedish krona	7,133	516	12-Jan-24	The Bank of New York Mellon	(153)

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 W (Acc) (Hedged) Share Class cont'd.

Swedish krona	Japanese yen	428	6,057	12-Jan-24	The Bank of New York Mellon	(5)
Swedish krona	Japanese yen	1,306	18,655	12-Jan-24	The Bank of New York Mellon	(208)
Swedish krona	Japanese yen	657	9,317	12-Jan-24	The Bank of New York Mellon	(43)
					JPY	(496)
					SEK	(35)

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class

Japanese yen	Singapore dollar	771,973	7,155	12-Jan-24	The Bank of New York Mellon	5,182
Singapore dollar	Japanese yen	2,762	295,430	12-Jan-24	The Bank of New York Mellon	531
Singapore dollar	Japanese yen	1,000	106,347	12-Jan-24	The Bank of New York Mellon	825
Singapore dollar	Japanese yen	2,835	301,033	12-Jan-24	The Bank of New York Mellon	2,765
Singapore dollar	Japanese yen	400	42,427	12-Jan-24	The Bank of New York Mellon	442
					JPY	9,745
					SGD	91
Japanese yen	Singapore dollar	686,321	6,424	12-Jan-24	The Bank of New York Mellon	(2,144)
Japanese yen	Singapore dollar	340,955	3,204	12-Jan-24	The Bank of New York Mellon	(2,446)
Singapore dollar	Japanese yen	8,324	894,443	12-Jan-24	The Bank of New York Mellon	(2,295)
Singapore dollar	Japanese yen	4,187	449,701	12-Jan-24	The Bank of New York Mellon	(991)
Singapore dollar	Japanese yen	5,423	584,650	12-Jan-24	The Bank of New York Mellon	(3,488)
Singapore dollar	Japanese yen	485,278	52,641,604	12-Jan-24	The Bank of New York Mellon	(633,618)
					JPY	(644,982)
					SGD	(6,011)

BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class

Japanese yen	US dollar	65,986,280	465,603	12-Jan-24	The Bank of New York Mellon	191,269
US dollar	Japanese yen	211,282	29,838,680	12-Jan-24	The Bank of New York Mellon	17,865
US dollar	Japanese yen	214,790	30,282,711	12-Jan-24	The Bank of New York Mellon	69,534
					JPY	278,668
					USD	1,969
Japanese yen	US dollar	31,923,260	226,460	12-Jan-24	The Bank of New York Mellon	(78,141)
US dollar	Japanese yen	627,052	88,873,739	12-Jan-24	The Bank of New York Mellon	(264,130)
US dollar	Japanese yen	312,687	44,430,172	12-Jan-24	The Bank of New York Mellon	(243,983)
US dollar	Japanese yen	406,179	58,118,649	12-Jan-24	The Bank of New York Mellon	(720,992)
US dollar	Japanese yen	35,398,759	5,157,687,551	12-Jan-24	The Bank of New York Mellon	(155,441,482)
					JPY	(156,748,728)
					USD	(1,107,430)

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

Japanese yen	US dollar	506,413	3,573	12-Jan-24	The Bank of New York Mellon	1,468
US dollar	Japanese yen	1,600	225,940	12-Jan-24	The Bank of New York Mellon	136

Schedule of investments - as at 31 December 2023

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 USD H (Hedged) Share Class cont'd.

US dollar	Japanese yen	1,626	229,301	12-Jan-24	The Bank of New York Mellon	526
					JPY	2,130
					USD	15
Japanese yen	US dollar	247,998	1,759	12-Jan-24	The Bank of New York Mellon	(607)
US dollar	Japanese yen	4,728	670,151	12-Jan-24	The Bank of New York Mellon	(1,991)
US dollar	Japanese yen	2,374	337,301	12-Jan-24	The Bank of New York Mellon	(1,852)
US dollar	Japanese yen	3,057	437,369	12-Jan-24	The Bank of New York Mellon	(5,425)
US dollar	Japanese yen	218	31,017	12-Jan-24	The Bank of New York Mellon	(196)
US dollar	Japanese yen	269,857	39,318,767	12-Jan-24	The Bank of New York Mellon	(1,184,982)
					JPY	(1,195,053)
					USD	(8,443)

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

Japanese yen	US dollar	18,223	129	12-Jan-24	The Bank of New York Mellon	53
US dollar	Japanese yen	58	8,208	12-Jan-24	The Bank of New York Mellon	5
US dollar	Japanese yen	59	8,330	12-Jan-24	The Bank of New York Mellon	19
					JPY	77
					USD	1
Japanese yen	US dollar	8,848	63	12-Jan-24	The Bank of New York Mellon	(22)
US dollar	Japanese yen	172	24,411	12-Jan-24	The Bank of New York Mellon	(73)
US dollar	Japanese yen	86	12,230	12-Jan-24	The Bank of New York Mellon	(67)
US dollar	Japanese yen	111	15,950	12-Jan-24	The Bank of New York Mellon	(198)
US dollar	Japanese yen	9,758	1,421,721	12-Jan-24	The Bank of New York Mellon	(42,847)
					JPY	(43,207)
					USD	(305)

BNY MELLON LONG-TERM EUROPEAN EQUITY FUND*

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Denmark - 1,035,039			
3,730	Coloplast A/S	387,976	1.87
6,900	Novo Nordisk A/S	647,063	3.11
Finland - 385,688			
8,500	Kone Oyj	385,688	1.85
France - 3,007,129			
2,500	Air Liquide SA	440,825	2.12
9,840	Dassault Systemes SE	436,232	2.10
210	Hermes International SCA	403,515	1.94
960	L'Oreal SA	433,488	2.08
540	LVMH Moet Hennessy Louis Vuitton SE	397,305	1.91
1,750	Sartorius Stedim Biotech	417,550	2.01
7,750	TotalEnergies SE	478,214	2.30
Germany - 3,030,184			
2,330	adidas AG	430,304	2.07
4,810	Carl Zeiss Meditec AG	473,592	2.28
6,600	CTS Eventim AG & Co KGaA	414,975	1.99
12,000	Infineon Technologies AG	452,190	2.18
2,680	Merck KGaA	385,518	1.85
625	Rational AG	436,563	2.10
3,130	SAP SE	437,042	2.10
Hong Kong - 328,418			
32,260	Prudential Plc	328,418	1.58
Ireland - 424,076			
11,500	Experian Plc	424,076	2.04
Italy - 1,686,994			
26,577	Brembo SpA	297,131	1.43
1,370	Ferrari NV	421,755	2.03
9,290	Recordati Industria Chimica e Farmaceutica SpA	455,024	2.19
4,290	Reply SpA	513,084	2.46
Netherlands - 1,908,249			
970	ASM International NV	458,398	2.20
740	ASML Holding NV	507,640	2.44
18,900	Universal Music Group NV	488,659	2.35
3,520	Wolters Kluwer NV	453,552	2.18
Spain - 878,904			
6,530	Amadeus IT Group SA	424,711	2.04
11,500	Industria de Diseno Textil SA	454,193	2.19
Sweden - 476,550			
35,310	Atlas Copco AB	476,550	2.29
Switzerland - 4,152,917			
670	Belimo Holding AG	334,011	1.61
35	Chocoladefabriken Lindt & Spruengli AG	381,717	1.83
1,445	Kuehne + Nagel International AG	450,483	2.17
840	Lonza Group AG	320,167	1.54
3,670	Nestle SA	384,850	1.85
4,540	Novartis AG	413,068	1.99
1,430	Roche Holding AG	375,582	1.81
4,600	SGS SA	358,404	1.72
1,540	Sika AG	453,755	2.18
560	Tecan Group AG	208,156	1.00
1,040	VAT Group AG	472,724	2.27
United Kingdom - 3,223,789			
34,550	Big Yellow Group Plc	486,771	2.34
16,450	Compass Group Plc	407,311	1.96
10,200	Diageo Plc	335,912	1.62
11,300	Diploma Plc	467,277	2.25
13,100	Greggs Plc	392,039	1.88

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United Kingdom cont'd.			
17,500	Halma Plc	461,700	2.22
3,910	Spirax-Sarco Engineering Plc	474,846	2.28
11,240	Victrex Plc	197,933	0.95
Total investments in equities		20,537,937	98.75
Total financial assets at fair value through profit or loss		20,537,937	98.75
Net current assets		259,112	1.25
Total net assets		20,797,049	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	98.65
Other current assets	1.35
Total assets	100.00

BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Australia - 30,153,933			
(31 December 2022: 27,398,684)			
170,400	CSL Ltd	30,153,933	2.05
Canada - 65,203,120			
(31 December 2022: 56,297,551)			
634,235	Alimentation Couche-Tard Inc	33,825,684	2.30
275,634	Canadian National Railway Co	31,377,436	2.13
Denmark - 52,905,114			
(31 December 2022: 48,752,169)			
566,000	Novo Nordisk A/S	52,905,114	3.60
France - 90,203,343			
(31 December 2022: 75,212,764)			
575,500	Dassault Systemes SE	25,457,243	1.73
74,500	L'Oreal SA	33,565,975	2.28
42,500	LVMH Moët Hennessy Louis Vuitton SE	31,180,125	2.12
Hong Kong - 44,618,179			
(31 December 2022: 61,133,179)			
3,092,200	AIA Group Ltd	24,419,578	1.66
1,972,000	Prudential Plc	20,198,601	1.37
Ireland - 31,091,591			
(31 December 2022: -)			
841,100	Experian Plc	31,091,591	2.11
Japan - 88,090,176			
(31 December 2022: 69,821,364)			
77,200	Keyence Corp	30,776,945	2.09
989,900	Shin-Etsu Chemical Co Ltd	37,581,446	2.56
40,600	SMC Corp	19,731,785	1.34
Netherlands - 30,263,040			
(31 December 2022: -)			
44,400	ASML Holding NV	30,263,040	2.06
Spain - 32,707,389			
(31 December 2022: 12,974,310)			
829,400	Industria de Diseño Textil SA	32,707,389	2.22
Switzerland - 65,478,156			
(31 December 2022: 64,413,885)			
29,700	Lonza Group AG	11,315,705	0.77
257,000	Nestle SA	26,989,120	1.83
103,200	Roche Holding AG	27,173,331	1.85
Taiwan - 40,233,720			
(31 December 2022: 28,859,172)			
427,262	Taiwan Semiconductor Manufacturing Co Ltd ADR	40,233,720	2.74
United Kingdom - 30,474,498			
(31 December 2022: 88,306,687)			
1,229,600	Compass Group Plc	30,474,498	2.07
United States of America - 840,845,254			
(31 December 2022: 584,623,327)			
87,310	Adobe Inc	47,195,005	3.21
302,360	Alphabet Inc	38,606,049	2.62
403,994	Amphenol Corp - Class A	36,289,741	2.47
145,117	Automatic Data Processing Inc	30,628,431	2.08
9,202	Booking Holdings Inc	29,551,840	2.01
550,268	Cisco Systems Inc	25,184,371	1.71
233,951	Cognex Corp	8,842,433	0.60
412,443	Cognizant Technology Solutions Corp	28,222,238	1.92
60,030	Costco Wholesale Corp	35,903,530	2.44
379,490	Edwards Lifesciences Corp	26,220,024	1.78
498,069	Fastenal Co	29,217,758	1.98
393,930	Fortinet Inc	20,887,440	1.42
114,116	Intuitive Surgical Inc	34,875,176	2.37
109,001	Linde Plc	40,560,768	2.76

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
United States of America cont'd.			
101,665	Mastercard Inc	39,285,075	2.67
14,040	Mettler-Toledo International Inc	15,449,212	1.05
169,419	Microsoft Corp	57,697,141	3.92
82,680	Moody's Corp	29,250,494	1.99
271,360	NIKE Inc	26,675,106	1.81
74,730	Old Dominion Freight Line Inc	27,429,991	1.86
31,280	O'Reilly Automotive Inc	26,927,091	1.83
233,613	Paychex Inc	25,204,468	1.71
105,016	Stryker Corp	28,510,182	1.94
191,179	Texas Instruments Inc	29,520,652	2.01
338,287	TJX Cos Inc/The	28,744,968	1.95
166,187	Walt Disney Co/The	13,592,121	0.92
102,960	Waters Corp	30,697,269	2.09
93,000	West Pharmaceutical Services Inc	29,676,680	2.02
Total investments in equities		1,442,267,513	98.02
Unrealised gain on forward foreign currency contracts - 17,133 (see below) (31 December 2022: 77,797)		17,133	0.00
Total financial assets at fair value through profit or loss		1,442,284,646	98.02
Unrealised loss on forward foreign currency contracts - (298,865) (see below) (31 December 2022: (163,798))		(298,865)	(0.02)
Total financial liabilities at fair value through profit or loss		(298,865)	(0.02)
Net current assets		29,486,325	2.00
Total net assets		1,471,472,106	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	97.72
OTC financial derivative instruments	0.00
Other current assets	2.28
Total assets	100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class

Euro	Japanese yen	13,836	2,136,568	12-Jan-24	The Bank of New York Mellon	94
Japanese yen	Euro	3,113,494	19,989	12-Jan-24	The Bank of New York Mellon	37
Japanese yen	Euro	2,744,577	17,547	12-Jan-24	The Bank of New York Mellon	106
Japanese yen	Euro	286,630,676	1,829,160	12-Jan-24	The Bank of New York Mellon	14,463
					EUR	14,700
					JPY	2,288,157

Japanese yen	Euro	1,626,443	10,482	12-Jan-24	The Bank of New York Mellon	(20)
					EUR	(20)
					JPY	(3,113)

BNY Mellon Long-Term Global Equity Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	Euro	1,203	108	12-Jan-24	The Bank of New York Mellon	-
Swedish krona	Euro	682	61	12-Jan-24	The Bank of New York Mellon	1
Swedish krona	Euro	1,018	90	12-Jan-24	The Bank of New York Mellon	1
Swedish krona	Euro	110,807	9,818	12-Jan-24	The Bank of New York Mellon	134
					EUR	136
					SEK	1,514

Euro	Swedish krona	70	784	12-Jan-24	The Bank of New York Mellon	(1)
					EUR	(1)
					SEK	(11)

BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class

Euro	Singapore dollar	33,768	49,123	12-Jan-24	The Bank of New York Mellon	49
Singapore dollar	Euro	45,116	30,917	12-Jan-24	The Bank of New York Mellon	52
					EUR	101
					SGD	147

Singapore dollar	Euro	78,896	54,196	12-Jan-24	The Bank of New York Mellon	(40)
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Singapore dollar	Euro	65,681	45,377	12-Jan-24	The Bank of New York Mellon	(292)
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Singapore dollar	Euro	7,216,813	4,996,411	12-Jan-24	The Bank of New York Mellon	(42,611)
					EUR	(42,943)
					SGD	(62,565)

BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class

Singapore dollar	Euro	48,669	33,378	2-Jan-24	The Bank of New York Mellon	27
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Euro	Singapore dollar	198,241	287,918	12-Jan-24	The Bank of New York Mellon	608
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Euro	Singapore dollar	169,966	247,253	12-Jan-24	The Bank of New York Mellon	245
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Euro	Singapore dollar	96,071	139,381	12-Jan-24	The Bank of New York Mellon	397
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Euro	Singapore dollar	56,703	82,157	12-Jan-24	The Bank of New York Mellon	309
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Euro	Singapore dollar	37,399	54,115	12-Jan-24	The Bank of New York Mellon	253
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class cont'd.

Singapore dollar	Euro	230,455	157,926	12-Jan-24	The Bank of New York Mellon	264
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					EUR	2,103
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					SGD	3,064
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Euro	Singapore dollar	33,379	48,669	12-Jan-24	The Bank of New York Mellon	(29)
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Euro	Singapore dollar	135,535	197,475	12-Jan-24	The Bank of New York Mellon	(17)
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Euro	Singapore dollar	31,757	46,354	12-Jan-24	The Bank of New York Mellon	(61)
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Singapore dollar	Euro	398,610	273,819	12-Jan-24	The Bank of New York Mellon	(203)
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Singapore dollar	Euro	336,340	232,368	12-Jan-24	The Bank of New York Mellon	(1,496)
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Singapore dollar	Euro	36,707,105	25,413,403	12-Jan-24	The Bank of New York Mellon	(216,734)
					EUR	(218,540)
					SGD	(318,399)

BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class

Euro	US dollar	9,381	10,257	12-Jan-24	The Bank of New York Mellon	93
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					EUR	93
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					USD	103
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US dollar	Euro	16,756	15,317	12-Jan-24	The Bank of New York Mellon	(145)
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US dollar	Euro	10,035	9,119	12-Jan-24	The Bank of New York Mellon	(33)
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US dollar	Euro	13,887	12,873	12-Jan-24	The Bank of New York Mellon	(299)
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US dollar	Euro	1,528,356	1,420,731	12-Jan-24	The Bank of New York Mellon	(36,884)
					EUR	(37,361)
					USD	(41,245)

BNY MELLON MOBILITY INNOVATION FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
China - 22,493,817			
(31 December 2022: 28,229,600)			
367,500	BYD Co Ltd 'H'	10,085,836	2.38
428,200	Meituan '144A'	4,492,577	1.06
34,459	NXP Semiconductors NV	7,915,404	1.86
France - 19,462,450			
(31 December 2022: 9,994,055)			
262,782	Cie Generale des Etablissements Michelin SCA	9,418,039	2.22
205,688	Dassault Systemes SE	10,044,411	2.36
Germany - 42,154,037			
(31 December 2022: 31,278,610)			
115,064	Deutsche Post AG	5,703,101	1.34
387,949	Infineon Technologies AG	16,157,796	3.81
172,021	KION Group AG	7,374,868	1.74
101,646	Knorr-Bremse AG	6,616,027	1.56
91,268	Mercedes-Benz Group AG	6,302,245	1.48
Israel - 11,683,973			
(31 December 2022: -)			
269,682	Mobileye Global Inc - Class A	11,683,973	2.75
Japan - 40,300,142			
(31 December 2022: 45,407,708)			
554,500	Denso Corp	8,353,877	1.97
78,100	East Japan Railway Co	4,497,951	1.06
301,500	FANUC Corp	8,856,830	2.08
423,800	Kubota Corp	6,367,520	1.50
286,000	Suzuki Motor Corp	12,223,964	2.88
Republic of Korea - 6,717,099			
(31 December 2022: 18,792,497)			
18,338	Samsung SDI Co Ltd	6,717,099	1.58
Singapore - 6,590,383			
(31 December 2022: 7,690,808)			
131,937	STMicroelectronics NV	6,590,383	1.55
South Africa - 6,667,855			
(31 December 2022: -)			
265,391	Anglo American Plc	6,667,855	1.57
Sweden - 7,306,630			
(31 December 2022: 8,697,802)			
365,098	Epiroc AB	7,306,630	1.72
Switzerland - 7,674,625			
(31 December 2022: 16,289,080)			
84,875	Landis+Gyr Group AG	7,674,625	1.81
Taiwan - 4,755,429			
(31 December 2022: 10,684,307)			
686,000	Chroma ATE Inc	4,755,429	1.12
United Kingdom - 5,968,322			
(31 December 2022: 16,799,877)			
4,372,934	Dowlais Group Plc	5,968,322	1.40
United States of America - 229,252,926			
(31 December 2022: 241,273,854)			
84,402	Akamai Technologies Inc	9,990,243	2.35
65,233	Alphabet Inc	9,194,918	2.16
102,556	Amphenol Corp - Class A	10,169,966	2.39
48,672	ANSYS Inc	17,664,042	4.16
151,539	Aptiv Plc	13,596,837	3.20
44,115	CrowdStrike Holdings Inc	11,263,662	2.65
15,493	Deere & Co	6,196,735	1.46
44,428	Eaton Corp Plc	10,706,037	2.52
91,947	Emerson Electric Co	8,949,661	2.11
20,869	Hubbell Inc - Class B	6,868,718	1.62
95,943	Lumentum Holdings Inc	5,031,251	1.18

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
22,943	NVIDIA Corp	11,361,718	2.68
66,756	ON Semiconductor Corp	5,577,464	1.31
77,862	Power Integrations Inc	6,396,363	1.51
59,185	QUALCOMM Inc	8,560,222	2.02
12,772	Roper Technologies Inc	6,964,252	1.64
39,950	Schneider Electric SE	8,009,511	1.89
51,052	Splunk Inc	7,780,325	1.83
59,385	TE Connectivity Ltd	8,346,859	1.97
42,027	Texas Instruments Inc	7,164,133	1.69
195,745	Trimble Inc	10,414,613	2.45
130,458	Twilio Inc - Class A	9,894,587	2.33
171,941	Uber Technologies Inc	10,587,267	2.49
89,682	Visteon Corp	11,205,766	2.64
782,326	Zuora Inc	7,357,776	1.73
Total investments in equities		411,027,688	96.78
Unrealised gain on forward foreign currency contracts - 4,020,241 (see below) (31 December 2022: 1,732,480)		4,020,241	0.95
Total financial assets at fair value through profit or loss		415,047,929	97.73
Unrealised loss on forward foreign currency contracts - (63,717) (see below) (31 December 2022: (309,404))		(63,717)	(0.02)
Total financial liabilities at fair value through profit or loss		(63,717)	(0.02)
Net current assets		9,724,817	2.29
Total net assets		424,709,029	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			96.46
OTC financial derivative instruments			0.94
Other current assets			2.60
Total assets			100.00

Schedule of investments - as at 31 December 2023

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	449,024	518,881	12-Jan-24	The Bank of New York Mellon	15,597
Swiss franc	US dollar	158,544	183,568	12-Jan-24	The Bank of New York Mellon	5,149
Swiss franc	US dollar	124,113	141,845	12-Jan-24	The Bank of New York Mellon	5,889
Swiss franc	US dollar	89,307	101,840	12-Jan-24	The Bank of New York Mellon	4,463
Swiss franc	US dollar	18,413,980	21,008,102	12-Jan-24	The Bank of New York Mellon	910,251
Swiss franc	US dollar	173,860	204,836	12-Jan-24	The Bank of New York Mellon	2,110
Swiss franc	US dollar	7,237	8,464	12-Jan-24	The Bank of New York Mellon	150
Swiss franc	US dollar	217,966	256,100	12-Jan-24	The Bank of New York Mellon	3,347
Swiss franc	US dollar	150	175	12-Jan-24	The Bank of New York Mellon	4
Swiss franc	US dollar	2,874	3,322	12-Jan-24	The Bank of New York Mellon	100
					USD	947,060
					CHF	796,525
Swiss franc	US dollar	191,083	229,027	12-Jan-24	The Bank of New York Mellon	(1,579)
US dollar	Swiss franc	47,871	40,891	12-Jan-24	The Bank of New York Mellon	(802)
US dollar	Swiss franc	132,069	113,038	12-Jan-24	The Bank of New York Mellon	(2,481)
US dollar	Swiss franc	42,469	36,474	12-Jan-24	The Bank of New York Mellon	(946)
US dollar	Swiss franc	33,216	28,848	12-Jan-24	The Bank of New York Mellon	(1,122)
US dollar	Swiss franc	16,184	14,192	12-Jan-24	The Bank of New York Mellon	(709)
					USD	(7,639)
					CHF	(6,425)
BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class						
Swiss franc	US dollar	64	75	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	US dollar	80	94	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	US dollar	165	191	12-Jan-24	The Bank of New York Mellon	6
Swiss franc	US dollar	58	67	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	US dollar	45	51	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	US dollar	6,809	7,768	12-Jan-24	The Bank of New York Mellon	337
					USD	349
					CHF	294
Swiss franc	US dollar	69	83	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Swiss franc	51	43	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(2)
					CHF	(2)
BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class						
Swiss franc	US dollar	30,563	36,009	12-Jan-24	The Bank of New York Mellon	371
Swiss franc	US dollar	38,360	45,072	12-Jan-24	The Bank of New York Mellon	589
Swiss franc	US dollar	79,315	91,654	12-Jan-24	The Bank of New York Mellon	2,755
Swiss franc	US dollar	27,858	32,255	12-Jan-24	The Bank of New York Mellon	905
Swiss franc	US dollar	21,691	24,790	12-Jan-24	The Bank of New York Mellon	1,029
Swiss franc	US dollar	7,630	8,705	12-Jan-24	The Bank of New York Mellon	377
Swiss franc	US dollar	3,262,251	3,721,830	12-Jan-24	The Bank of New York Mellon	161,262

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.						
Swiss franc	US dollar	110	126	12-Jan-24	The Bank of New York Mellon	5
					USD	167,293
					CHF	140,702
Swiss franc	US dollar	33,132	39,711	12-Jan-24	The Bank of New York Mellon	(274)
US dollar	Swiss franc	19,726	16,850	12-Jan-24	The Bank of New York Mellon	(331)
US dollar	Swiss franc	21,309	18,374	12-Jan-24	The Bank of New York Mellon	(561)
US dollar	Swiss franc	24,113	20,638	12-Jan-24	The Bank of New York Mellon	(453)
					USD	(1,619)
					CHF	(1,362)
BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class						
Swiss franc	US dollar	1,990	2,344	12-Jan-24	The Bank of New York Mellon	24
Swiss franc	US dollar	2,497	2,934	12-Jan-24	The Bank of New York Mellon	38
Swiss franc	US dollar	5,136	5,935	12-Jan-24	The Bank of New York Mellon	178
Swiss franc	US dollar	2,112	2,430	12-Jan-24	The Bank of New York Mellon	84
Swiss franc	US dollar	1,786	2,068	12-Jan-24	The Bank of New York Mellon	58
Swiss franc	US dollar	1,390	1,588	12-Jan-24	The Bank of New York Mellon	66
Swiss franc	US dollar	209,617	239,147	12-Jan-24	The Bank of New York Mellon	10,362
					USD	10,810
					CHF	9,092
Swiss franc	US dollar	2,168	2,599	12-Jan-24	The Bank of New York Mellon	(18)
US dollar	Swiss franc	1,561	1,336	12-Jan-24	The Bank of New York Mellon	(29)
					USD	(47)
					CHF	(40)
BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	US dollar	197	233	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	US dollar	248	291	12-Jan-24	The Bank of New York Mellon	4
Swiss franc	US dollar	509	588	12-Jan-24	The Bank of New York Mellon	18
Swiss franc	US dollar	179	208	12-Jan-24	The Bank of New York Mellon	6
Swiss franc	US dollar	140	160	12-Jan-24	The Bank of New York Mellon	7
Swiss franc	US dollar	20,963	23,916	12-Jan-24	The Bank of New York Mellon	1,036
					USD	1,073
					CHF	902
Swiss franc	US dollar	217	260	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Swiss franc	152	130	12-Jan-24	The Bank of New York Mellon	(3)
					USD	(5)
					CHF	(4)
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class						
Euro	US dollar	392,454	429,120	12-Jan-24	The Bank of New York Mellon	4,317

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	141,778	156,035	12-Jan-24	The Bank of New York Mellon	548
Euro	US dollar	106,252	114,627	12-Jan-24	The Bank of New York Mellon	2,720
Euro	US dollar	16,281,473	17,516,195	12-Jan-24	The Bank of New York Mellon	465,488
					USD	473,073
					EUR	428,528
Euro	US dollar	164,768	183,027	12-Jan-24	The Bank of New York Mellon	(1,054)
Euro	US dollar	151,985	168,869	12-Jan-24	The Bank of New York Mellon	(1,013)
Euro	US dollar	189,890	209,746	12-Jan-24	The Bank of New York Mellon	(27)
US dollar	Euro	301,892	273,976	12-Jan-24	The Bank of New York Mellon	(694)
US dollar	Euro	21,447	19,477	12-Jan-24	The Bank of New York Mellon	(64)
US dollar	Euro	100,160	91,048	12-Jan-24	The Bank of New York Mellon	(395)
US dollar	Euro	213,502	195,760	12-Jan-24	The Bank of New York Mellon	(2,700)
US dollar	Euro	180,174	166,656	12-Jan-24	The Bank of New York Mellon	(3,886)
US dollar	Euro	52,831	49,014	12-Jan-24	The Bank of New York Mellon	(1,302)
					USD	(11,135)
					EUR	(10,087)
BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class						
Euro	US dollar	13,421	14,675	12-Jan-24	The Bank of New York Mellon	148
Euro	US dollar	4,827	5,312	12-Jan-24	The Bank of New York Mellon	19
Euro	US dollar	3,576	3,858	12-Jan-24	The Bank of New York Mellon	92
Euro	US dollar	549,801	591,495	12-Jan-24	The Bank of New York Mellon	15,719
					USD	15,978
					EUR	14,473
Euro	US dollar	4,751	5,277	12-Jan-24	The Bank of New York Mellon	(30)
Euro	US dollar	4,331	4,812	12-Jan-24	The Bank of New York Mellon	(29)
Euro	US dollar	5,407	5,972	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	2,897	2,634	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Euro	111,081	100,942	12-Jan-24	The Bank of New York Mellon	(402)
					USD	(473)
					EUR	(428)
BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class						
Euro	US dollar	84,554	93,115	2-Jan-24	The Bank of New York Mellon	228
US dollar	Euro	774	699	3-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	1,988	2,190	12-Jan-24	The Bank of New York Mellon	5
Euro	US dollar	140,851	151,954	12-Jan-24	The Bank of New York Mellon	3,606
Euro	US dollar	748	809	12-Jan-24	The Bank of New York Mellon	17
Euro	US dollar	4,019	4,378	12-Jan-24	The Bank of New York Mellon	60
Euro	US dollar	189,432	208,480	12-Jan-24	The Bank of New York Mellon	733
Euro	US dollar	514,932	563,041	12-Jan-24	The Bank of New York Mellon	5,664
Euro	US dollar	250	275	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	7,150	7,798	12-Jan-24	The Bank of New York Mellon	99

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.						
Euro	US dollar	34,671	37,896	12-Jan-24	The Bank of New York Mellon	396
Euro	US dollar	250	274	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	10,098	11,119	12-Jan-24	The Bank of New York Mellon	33
Euro	US dollar	496	547	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	150	162	12-Jan-24	The Bank of New York Mellon	4
Euro	US dollar	21,916,269	23,578,312	12-Jan-24	The Bank of New York Mellon	626,587
US dollar	Euro	93,501	84,476	12-Jan-24	The Bank of New York Mellon	204
					USD	637,643
					EUR	577,601
US dollar	Euro	2,189	1,988	2-Jan-24	The Bank of New York Mellon	(5)
Euro	US dollar	84,476	93,469	3-Jan-24	The Bank of New York Mellon	(207)
Euro	US dollar	216,996	241,044	12-Jan-24	The Bank of New York Mellon	(1,388)
Euro	US dollar	699	774	12-Jan-24	The Bank of New York Mellon	(2)
Euro	US dollar	199,964	222,178	12-Jan-24	The Bank of New York Mellon	(1,332)
Euro	US dollar	249,907	276,040	12-Jan-24	The Bank of New York Mellon	(36)
US dollar	Euro	93,151	84,554	12-Jan-24	The Bank of New York Mellon	(233)
US dollar	Euro	12,534	11,375	12-Jan-24	The Bank of New York Mellon	(29)
US dollar	Euro	20,111	18,264	12-Jan-24	The Bank of New York Mellon	(60)
US dollar	Euro	139,271	126,600	12-Jan-24	The Bank of New York Mellon	(550)
US dollar	Euro	86,782	79,318	12-Jan-24	The Bank of New York Mellon	(819)
US dollar	Euro	2,208	2,009	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Euro	114,057	104,351	12-Jan-24	The Bank of New York Mellon	(1,191)
US dollar	Euro	11,366	10,329	12-Jan-24	The Bank of New York Mellon	(41)
US dollar	Euro	595,247	546,408	12-Jan-24	The Bank of New York Mellon	(8,220)
US dollar	Euro	280,375	259,340	12-Jan-24	The Bank of New York Mellon	(6,047)
					USD	(20,171)
					EUR	(18,272)
BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class						
Euro	US dollar	11,086	12,122	12-Jan-24	The Bank of New York Mellon	122
Euro	US dollar	3,968	4,367	12-Jan-24	The Bank of New York Mellon	15
Euro	US dollar	2,922	3,152	12-Jan-24	The Bank of New York Mellon	75
Euro	US dollar	454,675	489,155	12-Jan-24	The Bank of New York Mellon	12,999
					USD	13,211
					EUR	11,967
Euro	US dollar	4,708	5,229	12-Jan-24	The Bank of New York Mellon	(30)
Euro	US dollar	4,336	4,818	12-Jan-24	The Bank of New York Mellon	(29)
Euro	US dollar	5,417	5,983	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	3,005	2,731	12-Jan-24	The Bank of New York Mellon	(12)
					USD	(72)
					EUR	(65)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class						
Euro	US dollar	19,979	21,846	12-Jan-24	The Bank of New York Mellon	220
Euro	US dollar	7,167	7,888	12-Jan-24	The Bank of New York Mellon	28
Euro	US dollar	5,294	5,711	12-Jan-24	The Bank of New York Mellon	135
Euro	US dollar	818,965	881,072	12-Jan-24	The Bank of New York Mellon	23,414
					USD	23,797
					EUR	21,556
Euro	US dollar	8,534	9,479	12-Jan-24	The Bank of New York Mellon	(55)
Euro	US dollar	7,822	8,691	12-Jan-24	The Bank of New York Mellon	(52)
Euro	US dollar	9,768	10,789	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	5,343	4,857	12-Jan-24	The Bank of New York Mellon	(21)
					USD	(129)
					EUR	(117)
BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class						
Euro	US dollar	4,007	4,413	2-Jan-24	The Bank of New York Mellon	11
Euro	US dollar	324,105	354,385	12-Jan-24	The Bank of New York Mellon	3,565
Euro	US dollar	117,033	128,802	12-Jan-24	The Bank of New York Mellon	453
Euro	US dollar	86,437	93,250	12-Jan-24	The Bank of New York Mellon	2,213
Euro	US dollar	13,426,709	14,444,937	12-Jan-24	The Bank of New York Mellon	383,870
					USD	390,112
					EUR	353,378
Euro	US dollar	137,076	152,267	12-Jan-24	The Bank of New York Mellon	(877)
Euro	US dollar	126,214	140,235	12-Jan-24	The Bank of New York Mellon	(841)
Euro	US dollar	157,621	174,103	12-Jan-24	The Bank of New York Mellon	(23)
US dollar	Euro	4,415	4,007	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Euro	67,611	61,359	12-Jan-24	The Bank of New York Mellon	(155)
US dollar	Euro	85,990	78,167	12-Jan-24	The Bank of New York Mellon	(339)
US dollar	Euro	43,348	39,449	12-Jan-24	The Bank of New York Mellon	(220)
US dollar	Euro	37,807	34,665	12-Jan-24	The Bank of New York Mellon	(478)
US dollar	Euro	96,400	88,491	12-Jan-24	The Bank of New York Mellon	(1,331)
US dollar	Euro	57,373	53,228	12-Jan-24	The Bank of New York Mellon	(1,414)
					USD	(5,689)
					EUR	(5,153)
BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class						
Euro	US dollar	14,641	16,009	12-Jan-24	The Bank of New York Mellon	161
Euro	US dollar	5,252	5,780	12-Jan-24	The Bank of New York Mellon	20
Euro	US dollar	3,879	4,185	12-Jan-24	The Bank of New York Mellon	99
Euro	US dollar	600,160	645,674	12-Jan-24	The Bank of New York Mellon	17,159
					USD	17,439
					EUR	15,797

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 (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	6,254	6,947	12-Jan-24	The Bank of New York Mellon	(40)
Euro	US dollar	5,732	6,369	12-Jan-24	The Bank of New York Mellon	(38)
Euro	US dollar	7,158	7,907	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	3,916	3,560	12-Jan-24	The Bank of New York Mellon	(15)
					USD	(94)
					EUR	(85)
BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	3,936	4,335	2-Jan-24	The Bank of New York Mellon	11
US dollar	Euro	2,899	2,620	3-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	258,096	278,441	12-Jan-24	The Bank of New York Mellon	6,607
Euro	US dollar	295	319	12-Jan-24	The Bank of New York Mellon	7
Euro	US dollar	432	471	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	346,850	381,728	12-Jan-24	The Bank of New York Mellon	1,342
Euro	US dollar	959,948	1,049,633	12-Jan-24	The Bank of New York Mellon	10,558
Euro	US dollar	918	1,010	12-Jan-24	The Bank of New York Mellon	4
Euro	US dollar	120,272	131,458	12-Jan-24	The Bank of New York Mellon	1,373
Euro	US dollar	19,294	21,201	12-Jan-24	The Bank of New York Mellon	107
Euro	US dollar	283,468	310,142	12-Jan-24	The Bank of New York Mellon	2,928
Euro	US dollar	874	962	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	2,546	2,805	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	1,111	1,224	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	4,005	4,317	12-Jan-24	The Bank of New York Mellon	106
Euro	US dollar	39,602,215	42,605,489	12-Jan-24	The Bank of New York Mellon	1,132,229
US dollar	Euro	123,726	111,783	12-Jan-24	The Bank of New York Mellon	270
					USD	1,155,566
					EUR	1,046,756
US dollar	Euro	1,224	1,111	2-Jan-24	The Bank of New York Mellon	(3)
Euro	US dollar	111,783	123,683	3-Jan-24	The Bank of New York Mellon	(274)
Euro	US dollar	414,620	460,569	12-Jan-24	The Bank of New York Mellon	(2,652)
Euro	US dollar	377,282	419,193	12-Jan-24	The Bank of New York Mellon	(2,514)
Euro	US dollar	471,399	520,692	12-Jan-24	The Bank of New York Mellon	(67)
Euro	US dollar	2,620	2,900	12-Jan-24	The Bank of New York Mellon	(6)
US dollar	Euro	65,639	60,897	12-Jan-24	The Bank of New York Mellon	(1,617)
US dollar	Euro	81,232	75,138	12-Jan-24	The Bank of New York Mellon	(1,752)
US dollar	Euro	144,573	132,711	12-Jan-24	The Bank of New York Mellon	(1,996)
US dollar	Euro	196,844	178,877	12-Jan-24	The Bank of New York Mellon	(712)
US dollar	Euro	91,819	84,188	12-Jan-24	The Bank of New York Mellon	(1,161)
US dollar	Euro	11,364	10,342	12-Jan-24	The Bank of New York Mellon	(58)
US dollar	Euro	6,676	6,102	12-Jan-24	The Bank of New York Mellon	(63)
US dollar	Euro	250,140	227,382	12-Jan-24	The Bank of New York Mellon	(987)
US dollar	Euro	47,856	43,460	12-Jan-24	The Bank of New York Mellon	(142)
US dollar	Euro	12,964	11,765	12-Jan-24	The Bank of New York Mellon	(30)
US dollar	Euro	4,336	3,936	12-Jan-24	The Bank of New York Mellon	(11)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

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

US dollar	Euro	26,678	24,751	12-Jan-24	The Bank of New York Mellon	(657)
US dollar	Euro	7,450	6,816	12-Jan-24	The Bank of New York Mellon	(78)
					USD	(14,780)
					EUR	(13,388)

BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	401	443	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	820	897	12-Jan-24	The Bank of New York Mellon	9
Euro	US dollar	295	325	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	219	236	12-Jan-24	The Bank of New York Mellon	6
Euro	US dollar	33,587	36,134	12-Jan-24	The Bank of New York Mellon	960
					USD	976
					EUR	884
Euro	US dollar	353	393	12-Jan-24	The Bank of New York Mellon	(2)
Euro	US dollar	322	357	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Euro	215	195	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(5)
					EUR	(5)

BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class

Singapore dollar	US dollar	6,021	4,559	12-Jan-24	The Bank of New York Mellon	5
Singapore dollar	US dollar	7,414	5,610	12-Jan-24	The Bank of New York Mellon	10
Singapore dollar	US dollar	15,522	11,668	12-Jan-24	The Bank of New York Mellon	100
Singapore dollar	US dollar	5,514	4,158	12-Jan-24	The Bank of New York Mellon	22
Singapore dollar	US dollar	4,053	3,021	12-Jan-24	The Bank of New York Mellon	52
Singapore dollar	US dollar	628,365	468,008	12-Jan-24	The Bank of New York Mellon	8,358
					USD	8,547
					SGD	11,280
Singapore dollar	US dollar	6,683	5,077	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Singapore dollar	2,753	3,650	12-Jan-24	The Bank of New York Mellon	(14)
					USD	(25)
					SGD	(33)

BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class

Singapore dollar	US dollar	3,972	3,008	12-Jan-24	The Bank of New York Mellon	3
Singapore dollar	US dollar	4,891	3,702	12-Jan-24	The Bank of New York Mellon	6
Singapore dollar	US dollar	10,241	7,698	12-Jan-24	The Bank of New York Mellon	66
Singapore dollar	US dollar	3,638	2,744	12-Jan-24	The Bank of New York Mellon	14
Singapore dollar	US dollar	2,674	1,993	12-Jan-24	The Bank of New York Mellon	34

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class cont'd.

Singapore dollar	US dollar	414,580	308,781	12-Jan-24	The Bank of New York Mellon	5,515
					USD	5,638
					SGD	7,441
Singapore dollar	US dollar	4,410	3,350	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Singapore dollar	1,816	2,408	12-Jan-24	The Bank of New York Mellon	(9)
					USD	(16)
					SGD	(21)

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

Sterling	US dollar	78,262	99,653	12-Jan-24	The Bank of New York Mellon	111
Sterling	US dollar	163,441	207,847	12-Jan-24	The Bank of New York Mellon	496
Sterling	US dollar	42,988	53,862	12-Jan-24	The Bank of New York Mellon	935
Sterling	US dollar	6,668,131	8,372,855	12-Jan-24	The Bank of New York Mellon	127,192
					USD	128,734
					GBP	100,996
Sterling	US dollar	70,500	90,057	12-Jan-24	The Bank of New York Mellon	(189)
Sterling	US dollar	62,845	80,281	12-Jan-24	The Bank of New York Mellon	(172)
Sterling	US dollar	60,035	76,554	12-Jan-24	The Bank of New York Mellon	(26)
US dollar	Sterling	46,493	36,698	12-Jan-24	The Bank of New York Mellon	(287)
US dollar	Sterling	179,049	141,259	12-Jan-24	The Bank of New York Mellon	(1,018)
					USD	(1,692)
					GBP	(1,327)

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

Sterling	US dollar	14,201	18,082	12-Jan-24	The Bank of New York Mellon	20
Sterling	US dollar	29,094	36,999	12-Jan-24	The Bank of New York Mellon	88
Sterling	US dollar	7,564	9,478	12-Jan-24	The Bank of New York Mellon	165
Sterling	US dollar	1,188,457	1,492,289	12-Jan-24	The Bank of New York Mellon	22,669
					USD	22,942
					GBP	17,999
Sterling	US dollar	12,651	16,160	12-Jan-24	The Bank of New York Mellon	(34)
Sterling	US dollar	11,395	14,557	12-Jan-24	The Bank of New York Mellon	(31)
Sterling	US dollar	10,633	13,559	12-Jan-24	The Bank of New York Mellon	(5)
US dollar	Sterling	8,789	6,937	12-Jan-24	The Bank of New York Mellon	(54)
					USD	(124)
					GBP	(97)

BNY MELLON SMALL CAP EUROLAND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Equities			
Austria - 1,374,858			
(31 December 2022: 647,931)			
13,466	Eurotelesites AG	48,275	0.09
20,614	Schoeller-Bleckmann Oilfield Equipment AG	914,231	1.81
53,867	Telekom Austria AG - Class A	412,352	0.82
Belgium - 2,147,358			
(31 December 2022: 1,539,066)			
30,566	Bekaert SA	1,419,179	2.81
1,345	Cofinimmo SA (REIT)	96,100	0.19
3,559	D'ieteren Group	632,079	1.26
Denmark - 447,184			
(31 December 2022: 446,651)			
19,354	GN Store Nord AS	447,184	0.89
Finland - 601,209			
(31 December 2022: 662,152)			
90,606	Outokumpu Oyj	407,999	0.81
7,345	Valmet Oyj	193,210	0.38
France - 14,945,252			
(31 December 2022: 15,744,352)			
11,171	Alten SA	1,504,734	2.98
8,432	Arkema SA	868,707	1.72
12,826	Cie Plastic Omnium SA	155,900	0.31
11,483	Covivio SA/France (REIT)	559,107	1.11
20,722	Eiffage SA	2,009,205	3.98
34,766	Elis SA	654,644	1.30
6,118	Fnac Darty SA	168,673	0.33
29,907	JCDecaux SA	543,709	1.08
40,097	Klepierre SA (REIT)	996,611	1.98
27,041	Maisons du Monde SA '144A'	154,269	0.31
33,761	Metropole Television SA	437,036	0.87
14,883	Nexity SA	251,895	0.50
18,488	Publicis Groupe SA	1,559,463	3.09
39,145	Rexel SA	975,885	1.93
46,131	SCOR SE	1,223,394	2.42
2,245	Sopra Steria Group SACA	446,194	0.88
7,707	Trigano SA	1,144,104	2.27
10,958	Ubisoft Entertainment SA	252,801	0.50
15,428	Unibail-Rodamco-Westfield (REIT)	1,038,921	2.06
Germany - 11,639,656			
(31 December 2022: 10,090,037)			
13,318	AURELIUS Equity Opportunities SE & Co KGaA	181,791	0.36
9,622	Bechtle AG	436,646	0.87
18,644	Brenntag SE	1,546,706	3.07
3,178	Cewe Stiftung & Co KGAA	323,520	0.64
14,081	Covestro AG '144A'	743,195	1.47
9,052	Dermapharm Holding SE	385,887	0.76
55,460	Deutsche EuroShop AG	1,243,690	2.47
23,304	Deutsche Pfandbriefbank AG '144A'	144,135	0.29
28,295	DWS Group GmbH & Co KGaA '144A'	983,534	1.95
11,929	flatexDEGIRO AG	132,621	0.26
398,134	Heidelberger Druckmaschinen AG	488,510	0.97
13,874	HelloFresh SE	198,017	0.39
18,768	HUGO BOSS AG	1,261,585	2.50
5,840	KION Group AG	227,118	0.45
8,127	Krones AG	911,037	1.81
3,241	Rheinmetall AG	929,843	1.84
741	Sartorius AG - Preference	244,530	0.48
7,736	Siltronic AG	681,928	1.35
244,731	Telefonica Deutschland Holding AG	575,363	1.14
Ireland - 632,962			
(31 December 2022: 488,924)			
454	ICON Plc	117,100	0.23
2,000	ICON Plc	515,862	1.02

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
Italy - 5,496,393			
(31 December 2022: 3,570,841)			
197,187	Anima Holding SpA '144A'	795,847	1.58
36,718	Banca IFIS SpA	578,859	1.15
418,851	BPER Banca	1,265,768	2.51
27,409	Buzzi Unicem SpA	758,407	1.50
120,132	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	278,706	0.55
108,877	Iren SpA	214,325	0.42
120,158	Italgas SpA	623,620	1.24
414,215	MFE-MediaForEurope NV	980,861	1.94
Luxembourg - 947,814			
(31 December 2022: 585,211)			
96,160	Corestate Capital Holding SA	39,546	0.08
15,332	Eurofins Scientific SE	908,268	1.80
Netherlands - 6,429,856			
(31 December 2022: 5,562,087)			
10,366	Aalberts NV	408,887	0.81
151,759	Aegon Ltd	797,949	1.58
9,093	Arcadis NV	443,920	0.88
11,695	BE Semiconductor Industries NV	1,603,677	3.18
21,497	QCI NV	564,189	1.12
52,547	Signify NV '144A'	1,597,429	3.16
25,705	TKH Group NV Dutch Cert	1,013,805	2.01
Spain - 2,217,274			
(31 December 2022: 3,001,643)			
2,079	Acciona SA	277,494	0.55
41,678	Almirall SA	353,534	0.70
108,267	Gestamp Automocion SA '144A'	383,590	0.76
385,714	Sacyr SA	1,202,656	2.38
Sweden - 628,579			
(31 December 2022: 470,635)			
150,610	Scandic Hotels Group AB '144A'	628,579	1.25
Total investments in equities		47,508,395	94.15
Total financial assets at fair value through profit or loss		47,508,395	94.15
Net current assets		2,950,460	5.85
Total net assets		50,458,855	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			93.87
Other current assets			6.13
Total assets			100.00

BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australian Dollar - 9,571,870			
(31 December 2022: 5,239,416)			
13,520,000	Australia Government Bond 2.750% 21-May-2041	6,784,638	2.04
4,310,000	Queensland Treasury Corp '144A' 5.250% 21-Jul-2036	2,787,232	0.84
Brazilian Real - 8,958,473			
(31 December 2022: -)			
67,000,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	8,958,473	2.69
Canadian Dollar - 8,035,880			
(31 December 2022: 29,614,868)			
2,055,000	Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	1,335,681	0.40
1,150,000	Canada Housing Trust No 1 '144A' FRN 5.253% 15-Mar-2027	783,714	0.23
3,670,000	Canada Housing Trust No 1 '144A' FRN 5.253% 15-Mar-2027	2,501,070	0.75
4,182,459	Canadian Government Real Return Bond 4.000% 01-Dec-2031	3,415,415	1.03
Colombian Peso - 8,138,145			
(31 December 2022: 5,550,566)			
28,975,000,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	5,969,255	1.80
10,864,800,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	2,168,890	0.65
Euro - 42,737,297			
(31 December 2022: 45,041,858)			
1,928,000	AIB Group Plc 'EMTN' FRN 4.625% 23-Jul-2029	1,990,245	0.60
1,800,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	1,785,150	0.54
1,952,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.500% 27-Jan-2028	1,730,263	0.52
2,200,000	Cie de Saint-Gobain SA 'EMTN' 1.625% 10-Aug-2025	2,143,995	0.64
1,100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	1,091,915	0.33
940,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	833,249	0.25
5,332,590	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	5,246,137	1.58
4,570,000	European Union 0.450% 04-Jul-2041	3,007,746	0.90
1,520,000	Ford Motor Credit Co LLC 'EMTN' 1.744% 19-Jul-2024	1,498,636	0.45
839,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	290,781	0.09
870,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	832,172	0.25
1,594,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	1,589,279	0.48
1,375,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,347,500	0.40
820,000	Loxam SAS 'EMTN' 6.375% 15-May-2028	853,390	0.26
1,265,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	1,197,164	0.36
1,220,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,214,034	0.36
933,000	Nexi SpA 1.625% 30-Apr-2026	884,871	0.27
370,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	339,309	0.10
1,096,000	Orsted AS 'EMTN' 3.250% 13-Sep-2031	1,087,939	0.33
340,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	331,908	0.10
3,620,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	3,503,146	1.05
1,130,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	187,919	0.06
3,010,000	Spain Government Bond '144A' 1.900% 31-Oct-2052	2,094,419	0.63
800,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	796,944	0.24
200,000	Teleperformance SE 'EMTN' 5.250% 22-Nov-2028	209,447	0.06

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Euro cont'd.			
452,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	384,383	0.11
2,178,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,988,873	0.60
1,665,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,438,144	0.43
1,711,000	Universal Music Group NV 'EMTN' 3.000% 30-Jun-2027	1,713,909	0.51
1,255,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	1,124,430	0.34
Indian Rupee - 4,048,374			
(31 December 2022: 2,825,493)			
375,430,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	4,048,374	1.22
Indonesian Rupiah - 12,266,125			
(31 December 2022: 6,569,977)			
78,387,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	4,556,769	1.37
131,288,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	7,709,356	2.32
Japanese Yen - 9,266,638			
(31 December 2022: -)			
1,226,950,000	Japan Government Forty Year Bond 0.400% 20-Mar-2056	5,339,230	1.60
775,250,000	Japan Government Forty Year Bond 1.000% 20-Mar-2062	3,927,408	1.18
Malaysian Ringgit - 3,321,255			
(31 December 2022: 1,901,092)			
16,990,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,321,255	1.00
Mexican Nuevo Peso - 14,118,954			
(31 December 2022: 8,174,470)			
150,000,000	Mexican Bonos 8.000% 07-Nov-2047	7,187,647	2.16
1,414,400,000	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	6,931,307	2.08
New Zealand Dollar - 22,744,607			
(31 December 2022: 21,339,235)			
2,480,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,380,687	0.41
7,250,000	New Zealand Government Bond 0.250% 15-May-2028	3,495,596	1.05
12,470,000	New Zealand Government Bond 0.500% 15-May-2024	6,987,844	2.10
6,980,000	New Zealand Government Bond 1.750% 15-May-2041	2,625,444	0.79
1,920,000	New Zealand Government Inflation Linked Bond 2.500% 20-Sep-2040	1,366,824	0.41
2,430,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	1,881,987	0.56
5,400,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	3,051,471	0.92
3,820,000	New Zealand Local Government Funding Agency Bond 3.500% 14-Apr-2033	1,954,754	0.59
Norwegian Krone - 5,329,206			
(31 December 2022: -)			
23,240,000	Norway Government Bond '144A' 1.375% 19-Aug-2030	1,835,509	0.55
40,300,000	Norway Government Bond '144A' 1.750% 13-Mar-2025	3,493,697	1.05
Peruvian Nuevo Sol - 5,572,603			
(31 December 2022: 4,006,342)			
23,290,000	Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	5,572,603	1.67
Sterling - 41,356,202			
(31 December 2022: 39,522,627)			
929,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	1,012,417	0.31
2,231,000	AT&T Inc 2.900% 04-Dec-2026	2,447,762	0.74

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Sterling cont'd.			
854,000	Barclays Plc FRN (Perpetual) 9.250% 15-Sep-2028	985,054	0.30
660,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	805,897	0.24
1,930,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	2,029,063	0.61
1,830,000	Commonwealth Bank of Australia FRN 5.770% 16-Jan-2025	2,107,030	0.63
1,331,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	1,509,879	0.45
300,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	322,991	0.10
1,030,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	930,588	0.28
1,940,000	DS Smith Plc 'EMTN' 2.875% 26-Jul-2029	2,009,599	0.60
767,705	Gwynt y Mor OFTO Plc 2.778% 17-Feb-2034	786,727	0.24
1,908,000	Hiscox Ltd 6.000% 22-Sep-2027	2,256,844	0.68
595,000	Iceland Bondco Plc 'REGS' 10.875% 15-Dec-2027	715,917	0.22
1,010,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 31-May-2033	1,225,428	0.37
1,400,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,477,924	0.44
3,170,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 09-Dec-2024	3,528,645	1.06
1,700,000	Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	1,992,084	0.60
820,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	919,891	0.28
370,000	Mobico Group Plc 2.375% 20-Nov-2028	373,861	0.11
517,000	Motability Operations Group Plc 'EMTN' 1.500% 20-Jan-2041	377,058	0.11
1,282,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	1,305,682	0.39
1,380,000	National Grid Electricity Distribution West Midlands Plc 'EMTN' 3.875% 17-Oct-2024	1,566,742	0.47
1,080,000	Nationwide Building Society FRN 5.770% 10-Jan-2025	1,245,071	0.37
2,097,000	Nestle Holdings Inc 5.250% 21-Sep-2026	2,469,473	0.74
1,421,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	1,625,009	0.49
1,400,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.000% 20-Feb-2025	1,544,647	0.46
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	263,949	0.08
1,150,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,142,081	0.34
740,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	833,381	0.25
1,336,000	Welltower OP LLC 4.800% 20-Nov-2028	1,545,508	0.47
Uruguayan Peso - 2,383,816			
(31 December 2022: -)			
110,896,432	Uruguay Government International Bond 8.250% 21-May-2031	2,383,816	0.72
US Dollar - 123,555,601			
(31 December 2022: 130,594,809)			
2,300,000	American Express Co 2.500% 30-Jul-2024	2,041,591	0.61
2,233,000	Apple Inc 3.000% 20-Jun-2027	1,938,538	0.58
890,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	801,236	0.24
1,182,000	Ashtead Capital Inc '144A' 5.550% 30-May-2033	1,060,704	0.32
3,500,000	Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	3,157,592	0.95
1,810,000	Asian Development Bank 'GMTN' FRN 6.406% 27-Aug-2026	1,659,807	0.50
2,948,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	2,510,088	0.75
3,540,000	BNG Bank NV 'REGS' FRN 6.387% 05-Aug-2026	3,243,567	0.97
1,746,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,582,099	0.48
760,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	681,860	0.20
3,904,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,306,244	0.99
2,513,000	Commonwealth Bank of Australia '144A' 3.214% 27-May-2025	2,217,120	0.67
2,639,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	2,537,271	0.76
1,203,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	1,114,516	0.34

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
US Dollar cont'd.			
3,610,000	European Investment Bank 'REGS' FRN 6.403% 21-May-2028	3,348,396	1.01
3,760,000	Inter-American Development Bank FRN 5.643% 12-Apr-2027	3,388,874	1.02
2,998,000	Inter-American Development Bank 'GMTN' FRN 5.693% 20-Mar-2028	2,692,792	0.81
2,070,000	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	1,809,091	0.54
1,780,000	International Bank for Reconstruction & Development FRN 5.829% 19-Aug-2027	1,612,025	0.48
3,618,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,026,705	0.91
245,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	235,287	0.07
2,235,000	Intesa Sanpaolo SpA 'REGS' 7.200% 28-Nov-2033	2,146,394	0.65
1,010,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	833,264	0.25
1,470,000	JPMorgan Chase & Co FRN 3.109% 22-Apr-2051	961,961	0.29
1,060,000	Kommunalbanken AS 'REGS' FRN 6.421% 17-Jun-2026	970,999	0.29
2,556,000	Kommunalbanken AS 'REGS' FRN 6.421% 17-Jun-2026	2,341,389	0.70
2,660,000	Lowe's Cos Inc 3.000% 15-Oct-2050	1,645,735	0.49
400,000	Medline Borrower LP '144A' 3.875% 01-Apr-2029	327,105	0.10
877,000	Metropolitan Life Global Funding I '144A' FRN 6.339% 21-Mar-2025	794,826	0.24
1,718,000	Morocco Government International Bond 'REGS' 6.500% 08-Sep-2033	1,641,010	0.49
1,933,000	National Australia Bank Ltd/New York 3.500% 09-Jun-2025	1,715,891	0.52
690,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	623,999	0.19
1,860,000	NVIDIA Corp 3.500% 01-Apr-2050	1,414,190	0.43
2,428,000	PepsiCo Inc 3.600% 01-Mar-2024	2,185,004	0.66
3,654,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	3,336,422	1.00
1,420,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	1,215,528	0.37
1,150,000	Societe Generale SA '144A' FRN (Perpetual) 10.000% 14-Nov-2028	1,112,620	0.33
970,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,081,368	0.33
696,000	Standard Chartered Plc 'REGS' FRN 6.187% 06-Jul-2027	638,766	0.19
3,550,000	Svensk Exportkredit AB 'GMTN' FRN 6.387% 03-Aug-2026	3,257,308	0.98
2,499,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	2,243,430	0.67
1,840,000	Trane Technologies Financing Ltd 5.250% 03-Mar-2033	1,725,355	0.52
2,445,000	Trimble Inc 6.100% 15-Mar-2033	2,366,477	0.71
1,690,000	UBS Group AG 'REGS' FRN (Perpetual) 9.250% 13-Nov-2028	1,642,483	0.49
2,740,000	United States Treasury Floating Rate Note - When Issued FRN 5.528% 31-Jul-2025	2,470,354	0.74
7,813,364	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	6,628,762	1.99
15,385,000	United States Treasury Note/Bond 1.125% 15-Jan-2025	13,374,403	4.02
17,010,000	United States Treasury Note/Bond 2.625% 31-Jan-2026	14,862,467	4.47
2,383,000	Verizon Communications Inc FRN 6.218% 20-Mar-2026	2,159,583	0.65
226,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	201,986	0.06
508,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	216,128	0.07
580,000	Warnermedia Holdings Inc 3.788% 15-Mar-2025	513,247	0.15
1,490,000	Warnermedia Holdings Inc 3.788% 15-Mar-2025	1,318,515	0.40
2,050,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,623,229	0.49
Total investments in bonds		321,405,046	96.58

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Future options - 84,423			
(31 December 2022: -)			
171	U.S. 10 Year Treasury Note Future Put 23-Feb-2024 111.000	84,423	0.03
Total future options		84,423	0.03

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 1,690,990				
(31 December 2022: 1,150,143)				
360	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2024	25,784,852	762,510	0.23
390	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	72,454,395	650,698	0.20
209	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2024	20,507,075	277,782	0.08
Total open futures contracts		1,690,990	0.51	

Unrealised gain on forward foreign currency contracts - 7,956,116 (see below) (31 December 2022: 14,690,440)

7,956,116

2.39

Total financial assets at fair value through profit or loss

331,136,575

99.51

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (3,794,690)				
(31 December 2022: -)				
(57)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2024	(4,819,697)	(207,866)	(0.06)
(93)	Euro-BTP Short Futures Contracts Exp Mar-2024	(11,126,520)	(403,341)	(0.12)
(162)	Euro-Bund Short Futures Contracts Exp Mar-2024	(22,258,800)	(654,731)	(0.20)
(104)	Euro-OAT Short Futures Contracts Exp Mar-2024	(13,713,440)	(438,001)	(0.13)
(41)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2024	(38,365,623)	(374,111)	(0.11)
(198)	SFE 3 Year Australian Treasury Bond Short Futures Contracts Exp Mar-2024	(12,989,144)	(128,818)	(0.04)
(278)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(28,332,214)	(724,130)	(0.22)
(49)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(5,933,127)	(548,561)	(0.17)
(45)	UK Long Gilt Short Futures Contracts Exp Mar-2024	(5,314,830)	(315,131)	(0.09)
Total open futures contracts		(3,794,690)	(1.14)	

Unrealised loss on forward foreign currency contracts - (7,250,684) (see below) (31 December 2022: (2,570,305))

(7,250,684)

(2.18)

Total financial liabilities at fair value through profit or loss

(11,045,374)

(3.32)

Net current assets

12,690,453

3.81

Total net assets

332,781,654

100.00

The counterparty for future 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	91.98
Financial derivative instruments dealt in on a regulated market	0.51
OTC financial derivative instruments	2.28
Other current assets	5.23
Total assets	100.00

Schedule of investments - as at 31 December 2023

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 Dynamic Bond Fund							BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.						
Australian dollar	Euro	4,687,833	2,862,732	16-Feb-24	Canadian Imperial Bank of Commerce	14,141	Euro	Australian dollar	626,901	1,056,142	16-Feb-24	Royal Bank of Scotland	(21,242)
Australian dollar	Euro	755,819	454,191	16-Feb-24	State Street Bank	9,647	Euro	Australian dollar	8,877,472	14,753,426	16-Feb-24	Canadian Imperial Bank of Commerce	(176,548)
Australian dollar	Euro	5,333,322	3,249,842	16-Feb-24	State Street Bank	23,161	Euro	Canadian dollar	11,786,073	17,373,339	16-Feb-24	State Street Bank	(32,350)
Australian dollar	Euro	545,095	332,118	16-Feb-24	UBS AG	2,401	Euro	Japanese yen	136,424	21,473,999	16-Feb-24	Royal Bank of Scotland	(1,264)
Australian dollar	Euro	549,680	336,538	16-Feb-24	State Street Bank	795	Euro	Japanese yen	2,766,543	436,391,557	16-Feb-24	Canadian Imperial Bank of Commerce	(31,534)
Canadian dollar	Euro	328,076	222,005	16-Feb-24	State Street Bank	1,172	Euro	Japanese yen	2,998,413	486,533,888	16-Feb-24	State Street Bank	(121,168)
Colombian peso	US dollar	13,758,490,467	3,425,126	16-Feb-24	State Street Bank	84,014	Euro	Mexican peso	570,248	10,895,974	16-Feb-24	Citigroup Global Markets Limited	(4,785)
Euro	Australian dollar	603,676	979,971	16-Feb-24	Citigroup Global Markets Limited	2,278	Euro	Mexican peso	7,314,904	139,902,656	16-Feb-24	Canadian Imperial Bank of Commerce	(68,429)
Euro	Japanese yen	232,788	36,167,764	16-Feb-24	Canadian Imperial Bank of Commerce	886	Euro	Mexican peso	928,612	17,712,918	16-Feb-24	UBS AG	(6,184)
Euro	Japanese yen	212,267	33,103,710	16-Feb-24	UBS AG	11	Euro	New Zealand dollar	22,072,671	39,910,701	16-Feb-24	Canadian Imperial Bank of Commerce	(659,591)
Euro	New Zealand dollar	5,519,928	9,658,057	16-Feb-24	State Street Bank	18,909	Euro	New Zealand dollar	3,434,704	6,037,045	16-Feb-24	State Street Bank	(3,865)
Euro	Sterling	213,837	185,579	16-Feb-24	UBS AG	657	Euro	New Zealand dollar	685,576	1,239,881	16-Feb-24	UBS AG	(20,633)
Euro	Sterling	898,360	773,017	16-Feb-24	State Street Bank	10,370	Euro	Norwegian krone	5,783,552	69,378,634	16-Feb-24	Royal Bank of Scotland	(383,536)
Euro	Sterling	806,091	701,102	16-Feb-24	State Street Bank	712	Euro	Sterling	54,656,402	47,747,040	16-Feb-24	State Street Bank	(192,178)
Euro	Sterling	533,125	462,623	16-Feb-24	Canadian Imperial Bank of Commerce	1,695	Euro	Sterling	975,012	853,722	16-Feb-24	Royal Bank of Scotland	(5,687)
Euro	Sterling	842,650	731,137	16-Feb-24	State Street Bank	2,770	Euro	Sterling	2,925,924	2,560,079	16-Feb-24	Canadian Imperial Bank of Commerce	(14,922)
Euro	US dollar	3,855,840	4,167,052	16-Feb-24	UBS AG	100,925	Euro	Sterling	3,389,992	2,980,165	16-Feb-24	Royal Bank of Scotland	(33,421)
Euro	US dollar	1,577,972	1,725,378	16-Feb-24	Canadian Imperial Bank of Commerce	23,241	Euro	Sterling	3,404,574	39,814,309	16-Feb-24	Royal Bank of Scotland	(186,678)
Euro	US dollar	335,458	368,828	16-Feb-24	Barclays Bank PLC	3,108	Euro	Swedish krona	3,368,295	38,541,389	16-Feb-24	Citigroup Global Markets Limited	(108,140)
Euro	US dollar	13,968,833	15,349,918	16-Feb-24	State Street Bank	137,080	Euro	Swedish krona	437,562,391	2,838,250	16-Feb-24	State Street Bank	(32,667)
Euro	US dollar	337,802	364,620	16-Feb-24	UBS AG	9,244	Japanese yen	US dollar	4,757,169,074	3,697,473	16-Feb-24	State Street Bank	(25,564)
Euro	US dollar	3,006,145	3,257,579	16-Feb-24	State Street Bank	70,753	Korean won	Euro	1,654,970	1,916,794	16-Feb-24	Royal Bank of Scotland	(15,677)
Euro	US dollar	169,925,575	182,027,844	16-Feb-24	State Street Bank	5,900,967	Sterling	Euro	2,747,907	3,179,947	16-Feb-24	State Street Bank	(23,337)
Euro	US dollar	162,193	173,719	16-Feb-24	HSBC Bank plc	5,655	Sterling	Euro	2,284,907	2,640,998	16-Feb-24	State Street Bank	(16,250)
Euro	US dollar	2,513,524	2,703,179	16-Feb-24	Canadian Imperial Bank of Commerce	77,700	US dollar	Colombian peso	8,468,984	35,102,245,306	16-Feb-24	State Street Bank	(457,274)
Euro	US dollar	419,302	457,561	16-Feb-24	UBS AG	6,995	US dollar	Euro	249,269	232,329	16-Feb-24	Royal Bank of Scotland	(7,714)
Euro	US dollar	244,143	266,573	16-Feb-24	HSBC Bank plc	3,936	US dollar	Euro	1,489,788	1,356,036	16-Feb-24	HSBC Bank plc	(13,593)
Euro	US dollar	553,043	605,255	16-Feb-24	UBS AG	7,650	US dollar	Euro	3,065,919	2,796,472	16-Feb-24	State Street Bank	(33,784)
Euro	US dollar	201,445	221,332	16-Feb-24	Canadian Imperial Bank of Commerce	2,003	US dollar	Euro	1,255,604	1,146,781	16-Feb-24	UBS AG	(15,361)
Euro	US dollar	3,867,879	4,259,165	16-Feb-24	Canadian Imperial Bank of Commerce	29,961	US dollar	Euro	1,065,737	978,876	16-Feb-24	State Street Bank	(18,545)
Euro	US dollar	3,165,534	3,464,919	16-Feb-24	Canadian Imperial Bank of Commerce	43,309	US dollar	Euro	3,809,430	3,506,087	16-Feb-24	Royal Bank of Scotland	(73,424)
Euro	US dollar	516,789	565,415	16-Feb-24	Canadian Imperial Bank of Commerce	7,296	US dollar	Euro	958,860	881,306	16-Feb-24	Royal Bank of Scotland	(17,281)
Japanese yen	Euro	23,222,669	146,020	16-Feb-24	State Street Bank	2,881	US dollar	Euro	491,045	455,120	16-Feb-24	State Street Bank	(12,641)
Japanese yen	Euro	535,163,603	3,332,339	16-Feb-24	Canadian Imperial Bank of Commerce	99,049	US dollar	Euro	1,340,178	1,219,868	16-Feb-24	Canadian Imperial Bank of Commerce	(12,238)
Japanese yen	Euro	28,508,040	178,219	16-Feb-24	State Street Bank	4,571	US dollar	Euro	2,964,259	2,690,888	16-Feb-24	State Street Bank	(19,805)
Malaysian ringgit	US dollar	3,212,502	691,009	16-Feb-24	State Street Bank	10,764	US dollar	Euro	3,810,971	3,478,934	16-Feb-24	Citigroup Global Markets Limited	(44,882)
Mexican peso	Euro	10,477,468	543,809	16-Feb-24	HSBC Bank plc	9,137	US dollar	Euro	4,205,344	3,833,223	16-Feb-24	Canadian Imperial Bank of Commerce	(43,804)
Mexican peso	Euro	6,066,666	319,465	16-Feb-24	HSBC Bank plc	702	US dollar	Euro	3,089,429	2,835,392	16-Feb-24	State Street Bank	(51,519)
Mexican peso	Euro	5,437,568	284,396	16-Feb-24	HSBC Bank plc	2,570	US dollar	Euro	3,552,154	3,237,170	16-Feb-24	Canadian Imperial Bank of Commerce	(36,338)
New Zealand dollar	Euro	1,178,983	666,267	16-Feb-24	State Street Bank	5,256	US dollar	Indian rupee	4,503,094	376,111,933	16-Feb-24	State Street Bank	(10,985)
New Zealand dollar	Euro	684,196	379,449	16-Feb-24	Canadian Imperial Bank of Commerce	10,254	US dollar	Indonesian rupiah	653,736	10,158,902,239	16-Feb-24	State Street Bank	(2,993)
Norwegian krone	Euro	9,470,812	808,121	16-Feb-24	Royal Bank of Scotland	33,743	US dollar	Indonesian rupiah	9,667,434	151,657,869,029	16-Feb-24	State Street Bank	(127,497)
Sterling	Euro	608,881	697,831	16-Feb-24	Barclays Bank PLC	1,611	US dollar	Malaysian ringgit	4,373,961	20,309,611	16-Feb-24	State Street Bank	(63,221)
Sterling	Euro	1,355,155	1,542,127	16-Feb-24	Royal Bank of Scotland	14,584	US dollar	Peruvian nuevo sol	613,703	2,338,215	16-Feb-24	Barclays Bank PLC	(16,750)
Sterling	Euro	1,298,400	1,479,405	16-Feb-24	Royal Bank of Scotland	12,109	US dollar	Peruvian nuevo sol	5,341,797	20,364,000	16-Feb-24	State Street Bank	(148,647)
Sterling	US dollar	4,360,000	5,344,109	16-Feb-24	Barclays Bank PLC	192,918							
Swedish krona	Euro	40,444,007	3,614,661	16-Feb-24	UBS AG	33,390							
US dollar	Euro	4,846,338	4,354,889	16-Feb-24	State Street Bank	12,128							EUR (3,434,524)
					EUR	7,049,109							
Australian dollar	Euro	680,476	417,940	16-Feb-24	Canadian Imperial Bank of Commerce	(340)	BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class						
Canadian dollar	Euro	5,262,803	3,595,606	16-Feb-24	State Street Bank	(15,521)	Swiss franc	Euro	62,899	67,696	12-Jan-24	The Bank of New York Mellon	236
Euro	Australian dollar	386,421	636,708	16-Feb-24	HSBC Bank plc	(4,320)	Swiss franc	Euro	65,045	68,754	12-Jan-24	The Bank of New York Mellon	1,496
Euro	Australian dollar	117,933	192,818	16-Feb-24	Canadian Imperial Bank of Commerce	(397)	Swiss franc	Euro	330	350	12-Jan-24	The Bank of New York Mellon	7

Schedule of investments - as at 31 December 2023

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 E (Acc) (Hedged) Share Class cont'd.						
Swiss franc	Euro	11,726,875	12,427,760	12-Jan-24	The Bank of New York Mellon	237,500
					EUR	239,239
					CHF	221,664
Euro	Swiss franc	3,213	3,021	12-Jan-24	The Bank of New York Mellon	(49)
Euro	Swiss franc	13,727	12,937	12-Jan-24	The Bank of New York Mellon	(245)
Euro	Swiss franc	23,676	22,343	12-Jan-24	The Bank of New York Mellon	(455)
Euro	Swiss franc	1,376	1,301	12-Jan-24	The Bank of New York Mellon	(30)
Euro	Swiss franc	2,096	1,981	12-Jan-24	The Bank of New York Mellon	(43)
Euro	Swiss franc	12,404	11,764	12-Jan-24	The Bank of New York Mellon	(302)
Euro	Swiss franc	3,561	3,375	12-Jan-24	The Bank of New York Mellon	(84)
Euro	Swiss franc	15,062	14,199	12-Jan-24	The Bank of New York Mellon	(273)
					EUR	(1,481)
					CHF	(1,372)

BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class

Swiss franc	Euro	1,285	1,359	12-Jan-24	The Bank of New York Mellon	29
Swiss franc	Euro	236,199	250,316	12-Jan-24	The Bank of New York Mellon	4,784
					EUR	4,813
					CHF	4,459

BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	178	192	3-Jan-24	The Bank of New York Mellon	1
Swiss franc	Euro	17,532	18,597	3-Jan-24	The Bank of New York Mellon	326
Swiss franc	Euro	166,450	179,145	12-Jan-24	The Bank of New York Mellon	624
Swiss franc	Euro	1,117	1,186	12-Jan-24	The Bank of New York Mellon	21
Swiss franc	Euro	281	299	12-Jan-24	The Bank of New York Mellon	5
Swiss franc	Euro	8,164	8,631	12-Jan-24	The Bank of New York Mellon	186
Swiss franc	Euro	7,232	7,653	12-Jan-24	The Bank of New York Mellon	158
Swiss franc	Euro	174,178	184,111	12-Jan-24	The Bank of New York Mellon	4,005
Swiss franc	Euro	1,047	1,104	12-Jan-24	The Bank of New York Mellon	27
Swiss franc	Euro	627	662	12-Jan-24	The Bank of New York Mellon	16
Swiss franc	Euro	50,003	53,042	12-Jan-24	The Bank of New York Mellon	962
Swiss franc	Euro	885	938	12-Jan-24	The Bank of New York Mellon	18
Swiss franc	Euro	31,535,191	33,419,967	12-Jan-24	The Bank of New York Mellon	638,671
Swiss franc	Euro	1,257	1,329	12-Jan-24	The Bank of New York Mellon	29
					EUR	645,049
					CHF	597,661
Euro	Swiss franc	1,185	1,117	3-Jan-24	The Bank of New York Mellon	(21)
Euro	Swiss franc	192	178	12-Jan-24	The Bank of New York Mellon	(1)
Euro	Swiss franc	18,604	17,532	12-Jan-24	The Bank of New York Mellon	(330)
Euro	Swiss franc	3,837	3,607	12-Jan-24	The Bank of New York Mellon	(59)
Euro	Swiss franc	71,032	66,941	12-Jan-24	The Bank of New York Mellon	(1,266)
Euro	Swiss franc	9,667	9,123	12-Jan-24	The Bank of New York Mellon	(186)

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 cont'd.						
Euro	Swiss franc	1,536	1,453	12-Jan-24	The Bank of New York Mellon	(33)
Euro	Swiss franc	2,199	2,078	12-Jan-24	The Bank of New York Mellon	(45)
Euro	Swiss franc	42,643	40,416	12-Jan-24	The Bank of New York Mellon	(1,008)
Euro	Swiss franc	37,672	35,513	12-Jan-24	The Bank of New York Mellon	(683)
Euro	Swiss franc	1,993	1,880	12-Jan-24	The Bank of New York Mellon	(37)
Euro	Swiss franc	5,176	4,896	12-Jan-24	The Bank of New York Mellon	(112)
					EUR	(3,781)
					CHF	(3,503)

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Euro	Sterling	7,625	6,575	12-Jan-24	The Bank of New York Mellon	63
					EUR	63
					GBP	55
Sterling	Euro	3,109	3,577	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	2,844	3,311	12-Jan-24	The Bank of New York Mellon	(40)
Sterling	Euro	470,503	549,034	12-Jan-24	The Bank of New York Mellon	(7,883)
					EUR	(7,924)
					GBP	(6,887)

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	Euro	42	49	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					GBP	-
Sterling	Euro	5,951	6,847	12-Jan-24	The Bank of New York Mellon	(2)
Sterling	Euro	281	327	12-Jan-24	The Bank of New York Mellon	(4)
Sterling	Euro	5,390	6,277	12-Jan-24	The Bank of New York Mellon	(77)
Sterling	Euro	887,885	1,036,081	12-Jan-24	The Bank of New York Mellon	(14,876)
					EUR	(14,959)
					GBP	(13,001)

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

Euro	US dollar	4,170	4,612	2-Jan-24	The Bank of New York Mellon	6
US dollar	Euro	36	33	3-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	33	36	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	38	42	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	1,483	1,623	12-Jan-24	The Bank of New York Mellon	18
Euro	US dollar	11,299	12,343	12-Jan-24	The Bank of New York Mellon	160
Euro	US dollar	508	558	12-Jan-24	The Bank of New York Mellon	5
Euro	US dollar	966	1,057	12-Jan-24	The Bank of New York Mellon	12
Euro	US dollar	2,048	2,212	12-Jan-24	The Bank of New York Mellon	53
US dollar	Euro	1,126	1,012	12-Jan-24	The Bank of New York Mellon	4

Schedule of investments - as at 31 December 2023

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	46	42	12-Jan-24	The Bank of New York Mellon	-
					EUR	258
					USD	286
Euro	US dollar	1,012	1,126	3-Jan-24	The Bank of New York Mellon	(4)
US dollar	Euro	37,409	33,780	12-Jan-24	The Bank of New York Mellon	(23)
US dollar	Euro	4,612	4,168	12-Jan-24	The Bank of New York Mellon	(6)
US dollar	Euro	738	669	12-Jan-24	The Bank of New York Mellon	(3)
US dollar	Euro	1,593	1,456	12-Jan-24	The Bank of New York Mellon	(18)
US dollar	Euro	31,667	28,922	12-Jan-24	The Bank of New York Mellon	(346)
US dollar	Euro	2,010	1,840	12-Jan-24	The Bank of New York Mellon	(26)
US dollar	Euro	34,320	31,435	12-Jan-24	The Bank of New York Mellon	(465)
US dollar	Euro	1,792	1,659	12-Jan-24	The Bank of New York Mellon	(43)
US dollar	Euro	269	249	12-Jan-24	The Bank of New York Mellon	(6)
US dollar	Euro	5,427,595	5,043,984	12-Jan-24	The Bank of New York Mellon	(146,223)
					EUR	(147,163)
					USD	(163,012)

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Inc) (Hedged) Share Class

Euro	US dollar	58,677	64,479	12-Jan-24	The Bank of New York Mellon	492
Euro	US dollar	29,433	32,219	12-Jan-24	The Bank of New York Mellon	359
Euro	US dollar	21,002	22,996	12-Jan-24	The Bank of New York Mellon	251
Euro	US dollar	275,652	302,664	12-Jan-24	The Bank of New York Mellon	2,533
Euro	US dollar	206,316	222,767	12-Jan-24	The Bank of New York Mellon	5,295
Euro	US dollar	321,737	346,951	12-Jan-24	The Bank of New York Mellon	8,655
					EUR	17,585
					USD	19,479
US dollar	Euro	923,481	833,891	12-Jan-24	The Bank of New York Mellon	(559)
US dollar	Euro	94,734	86,209	12-Jan-24	The Bank of New York Mellon	(723)
US dollar	Euro	1,920,289	1,757,770	12-Jan-24	The Bank of New York Mellon	(24,937)
US dollar	Euro	841,984	771,208	12-Jan-24	The Bank of New York Mellon	(11,417)
US dollar	Euro	52,301	47,633	12-Jan-24	The Bank of New York Mellon	(438)
US dollar	Euro	133,720,256	124,269,194	12-Jan-24	The Bank of New York Mellon	(3,602,509)
					EUR	(3,640,583)
					USD	(4,032,674)

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class

US dollar	Euro	69	62	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					USD	-
US dollar	Euro	63	58	12-Jan-24	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 Z (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	9,954	9,250	12-Jan-24	The Bank of New York Mellon	(268)
					EUR	(269)
					USD	(298)

BNY MELLON SUSTAINABLE GLOBAL EMERGING MARKETS FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Brazil - 1,043,584			
(31 December 2022: 662,557)			
8,357	Afya Ltd - Class A	181,765	1.64
42,810	Fleury SA	159,383	1.44
51,410	Raia Drogasil SA	311,787	2.81
51,412	WEG SA	390,649	3.53
China - 1,951,972			
(31 December 2022: 3,025,027)			
33,281	Aier Eye Hospital Group Co Ltd	74,214	0.67
8,820	Contemporary Ampere Technology Co Ltd	203,027	1.83
15,000	Flat Glass Group Co Ltd 'H'	25,270	0.23
14,900	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	131,485	1.19
33,400	Jiangsu Hengrui Pharmaceuticals Co Ltd 'A'	213,030	1.92
28,500	Medlive Technology Co Ltd '144A'	30,884	0.28
88,200	NARI Technology Co Ltd 'A'	277,514	2.50
34,350	Pharmaron Beijing Co Ltd 'H' '144A'	69,609	0.63
9,500	Ping An Insurance Group Co of China Ltd 'H'	42,960	0.39
38,847	Shenzhen Inovance Technology Co Ltd	345,927	3.12
3,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd	143,485	1.30
1,700	StarPower Semiconductor Ltd 'A'	43,387	0.39
20,300	Sungrow Power Supply Co Ltd	250,580	2.26
11,840	Wuhan DR Laser Technology Corp Ltd	100,600	0.91
France - 295,107			
(31 December 2022: 212,218)			
590	L'Oreal SA	295,107	2.66
Germany - 319,109			
(31 December 2022: 233,275)			
7,645	Infineon Technologies AG	319,109	2.88
Hong Kong - 533,460			
(31 December 2022: 622,561)			
43,800	AIA Group Ltd	381,700	3.44
7,809	Prudential Plc	88,060	0.79
64,000	Vitasoy International Holdings Ltd	63,700	0.58
India - 3,359,465			
(31 December 2022: 2,893,240)			
2,222	Apollo Hospitals Enterprise Ltd	152,376	1.38
67,522	Bandhan Bank Ltd '144A'	195,595	1.77
8,263	Dr Lal PathLabs Ltd '144A'	255,972	2.31
8,793	Godrej Consumer Products Ltd	119,484	1.08
8,776	Havells India Ltd	144,313	1.30
31,779	HDFC Bank Ltd	652,507	5.89
21,563	HDFC Life Insurance Co Ltd '144A'	167,429	1.51
9,727	Hindustan Unilever Ltd	310,774	2.81
4,322	Info Edge India Ltd	266,860	2.41
50,666	Marico Ltd	333,552	3.01
1,321	PB Fintech Ltd	12,621	0.11
31,272	Sona Blw Precision Forgings Ltd '144A'	241,923	2.18
16,979	Syngene International Ltd '144A'	143,339	1.29
7,947	Tata Consultancy Services Ltd	362,720	3.27
Indonesia - 483,988			
(31 December 2022: 346,456)			
1,304,500	Bank Rakyat Indonesia Persero Tbk PT	483,988	4.37
Mexico - 259,552			
(31 December 2022: 144,450)			
73,908	Bolsa Mexicana de Valores SAB de CV	153,386	1.38
11,110	Regional SAB de CV	106,166	0.96
Netherlands - 339,667			
(31 December 2022: 260,144)			
447	ASML Holding NV	339,667	3.07
Republic of Korea - 185,345			
(31 December 2022: 190,237)			
506	Samsung SDI Co Ltd	185,345	1.67

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
South Africa - 542,479			
(31 December 2022: 490,957)			
1,613	Capitec Bank Holdings Ltd	177,668	1.61
12,055	Clicks Group Ltd	211,904	1.91
19,677	Discovery Ltd	152,907	1.38
Taiwan - 1,236,743			
(31 December 2022: 779,937)			
25,000	Chroma ATE Inc	173,303	1.56
20,000	Delta Electronics Inc	204,135	1.84
33,000	Taiwan Semiconductor Manufacturing Co Ltd	637,086	5.75
4,000	Voltronic Power Technology Corp	222,219	2.01
United States of America - 136,565			
(31 December 2022: 272,193)			
7,360	Livent Corp	136,565	1.23
Total investments in equities		10,687,036	96.45
Unrealised gain on forward foreign currency contracts - 1,793 (see below) (31 December 2022: 381)		1,793	0.02
Total financial assets at fair value through profit or loss		10,688,829	96.47
Unrealised loss on forward foreign currency contracts - (31) (see below) (31 December 2022: (1,240))		(31)	(0.00)
Total financial liabilities at fair value through profit or loss		(31)	(0.00)
Net current assets		391,918	3.53
Total net assets		11,080,716	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			95.54
OTC financial derivative instruments			0.02
Other current assets			4.44
Total assets			100.00

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts

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						
Euro	US dollar	143	159	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	132	147	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	90	99	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	103	112	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	215	236	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,234	11,015	12-Jan-24	The Bank of New York Mellon	326
					USD	331
					EUR	299
US dollar	Euro	59	54	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	98	90	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	77	71	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(4)
					EUR	(4)

BNY Mellon Sustainable Global Emerging Markets Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	140	155	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	128	142	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	87	96	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	101	110	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	210	232	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,043	10,810	12-Jan-24	The Bank of New York Mellon	320
					USD	324
					EUR	292
US dollar	Euro	59	54	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	98	90	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	76	71	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(4)
					EUR	(4)

BNY Mellon Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	143	158	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	131	146	12-Jan-24	The Bank of New York Mellon	-
Euro	US dollar	89	99	12-Jan-24	The Bank of New York Mellon	1
Euro	US dollar	102	112	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	214	235	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	10,197	10,975	12-Jan-24	The Bank of New York Mellon	325
					USD	330
					EUR	298
US dollar	Euro	59	54	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	98	90	12-Jan-24	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 Sustainable Global Emerging Markets Fund EUR W (Acc) (Hedged) Share Class cont'd.						
US dollar	Euro	77	71	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(4)
					EUR	(4)

BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	148	188	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	92	117	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	105	133	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,421	13,080	12-Jan-24	The Bank of New York Mellon	202
US dollar	Sterling	68	53	12-Jan-24	The Bank of New York Mellon	-
					USD	202
					GBP	158
Sterling	US dollar	137	175	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	US dollar	220	281	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	116	92	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	91	72	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(5)
					GBP	(4)

BNY Mellon Sustainable Global Emerging Markets Fund Sterling E (Inc) (Hedged) Share Class

Sterling	US dollar	148	188	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	92	117	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	105	133	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	220	281	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,421	13,080	12-Jan-24	The Bank of New York Mellon	202
US dollar	Sterling	68	53	12-Jan-24	The Bank of New York Mellon	-
					USD	202
					GBP	158
Sterling	US dollar	137	175	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	91	72	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Sterling	116	92	12-Jan-24	The Bank of New York Mellon	(1)
					USD	(4)
					GBP	(3)

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	147	188	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	92	117	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	104	132	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,383	13,032	12-Jan-24	The Bank of New York Mellon	202

Schedule of investments - as at 31 December 2023
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 Emerging Markets Fund Sterling W (Acc) (Hedged) Share Class cont'd.

US dollar	Sterling	68	53	12-Jan-24	The Bank of New York Mellon	-
					USD	202
					GBP	158
Sterling	US dollar	136	174	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	US dollar	219	280	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	116	92	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	91	72	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(5)
					GBP	(4)

BNY Mellon Sustainable Global Emerging Markets Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	147	188	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	92	117	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	104	132	12-Jan-24	The Bank of New York Mellon	-
Sterling	US dollar	10,383	13,032	12-Jan-24	The Bank of New York Mellon	202
US dollar	Sterling	68	53	12-Jan-24	The Bank of New York Mellon	-
					USD	202
					GBP	158
Sterling	US dollar	136	174	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	US dollar	219	280	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	116	92	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Sterling	91	72	12-Jan-24	The Bank of New York Mellon	(2)
					USD	(5)
					GBP	(4)

BNY MELLON SUSTAINABLE GLOBAL EQUITY FUND*

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Bermuda - 5,711,626			
(31 December 2022: -)			
29,331	RenaissanceRe Holdings Ltd	5,711,626	1.30
China - 4,400,024			
(31 December 2022: 10,560,330)			
973,000	Ping An Insurance Group Co of China Ltd 'H'	4,400,024	1.00
Denmark - 11,945,535			
(31 December 2022: 3,510,619)			
101,167	Chr Hansen Holding A/S	8,528,633	1.94
61,428	Orsted AS '144A'	3,416,902	0.78
France - 19,334,748			
(31 December 2022: 21,395,841)			
1,998	Hermes International SCA	4,252,634	0.97
20,855	L'Oreal SA	10,431,294	2.38
197,536	Technip Energies NV	4,650,820	1.06
Germany - 9,239,266			
(31 December 2022: 13,559,243)			
221,348	Infineon Technologies AG	9,239,266	2.11
Hong Kong - 9,373,428			
(31 December 2022: 10,727,872)			
1,075,600	AIA Group Ltd	9,373,428	2.14
India - 8,995,935			
(31 December 2022: 4,990,576)			
438,128	HDFC Bank Ltd	8,995,935	2.05
Indonesia - 8,642,137			
(31 December 2022: 3,730,448)			
23,293,300	Bank Rakyat Indonesia Persero Tbk PT	8,642,137	1.97
Japan - 8,750,706			
(31 December 2022: 13,557,241)			
92,500	Sony Group Corp	8,750,706	2.00
Netherlands - 28,712,771			
(31 December 2022: 30,124,781)			
10,724	ASML Holding NV	8,148,977	1.86
269,345	Relx Plc	10,675,087	2.43
69,284	Wolters Kluwer NV	9,888,707	2.25
Spain - 2,248,504			
(31 December 2022: -)			
51,396	Industria de Diseno Textil SA	2,248,504	0.51
Switzerland - 8,109,636			
(31 December 2022: 28,903,539)			
19,208	Lonza Group AG	8,109,636	1.85
Taiwan - 7,769,944			
(31 December 2022: 3,662,933)			
402,470	Taiwan Semiconductor Manufacturing Co Ltd	7,769,944	1.77
United Kingdom - 25,544,784			
(31 December 2022: 27,371,292)			
62,928	AstraZeneca Plc	8,482,140	1.93
82,610	Croda International Plc	5,344,343	1.22
143,079	Genus Plc	3,929,735	0.90
785,283	Informa Plc	7,788,566	1.77
United States of America - 273,972,546			
(31 December 2022: 194,643,250)			
34,664	Accenture Plc - Class A	12,191,675	2.78
99,424	Alphabet Inc - Class A	13,943,222	3.18
95,574	Amazon.com Inc	14,657,229	3.34
118,017	Apple Inc	22,845,141	5.21
35,822	Applied Materials Inc	5,843,822	1.33
152,078	Boston Scientific Corp	8,559,710	1.95

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
109,374	CMS Energy Corp	6,343,145	1.45
19,351	Costco Wholesale Corp	12,833,486	2.92
40,516	Danaher Corp	9,451,978	2.15
87,541	Darling Ingredients Inc	4,395,871	1.00
33,108	Ecolab Inc	6,587,002	1.50
68,130	Eversource Energy	4,221,675	0.96
35,507	ICON Plc	10,144,705	2.31
160,306	Ingersoll Rand Inc	12,472,608	2.84
43,790	JPMorgan Chase & Co	7,457,656	1.70
28,706	Mastercard Inc	12,248,420	2.79
77,592	Microsoft Corp	29,119,114	6.64
23,899	New Linde Plc	9,792,334	2.23
84,479	NextEra Energy Inc	5,157,021	1.18
25,533	NVIDIA Corp	12,643,559	2.88
66,408	Progressive Corp/The	10,517,367	2.40
18,013	Roper Technologies Inc	9,836,089	2.24
106,148	Sanofi SA	10,561,048	2.41
46,164	Trane Technologies Plc	11,261,246	2.57
40,353	Veralto Corp	3,351,518	0.76
38,200	Zoetis Inc	7,535,905	1.72
Total investments in equities		432,751,590	98.63
Total financial assets at fair value through profit or loss		432,751,590	98.63
Net current assets		6,008,145	1.37
Total net assets		438,759,735	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		98.50	
Other current assets		1.50	
Total assets		100.00	

BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Collective investment schemes			
Guernsey - 59,364			
(31 December 2022: 719,874)			
67,709	Cordiant Digital Infrastructure Ltd/Fund	59,364	0.35
Ireland - 827,132			
(31 December 2022: 662,864)			
1,786	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	166,139	0.98
33,554	iShares Global Clean Energy UCITS ETF	274,252	1.62
17,142	iShares MSCI India UCITS ETF	133,119	0.78
1,955	Leadenhall Ucits IIs Fund Plc	253,622	1.49
United Kingdom - 164,751			
(31 December 2022: 3,163,828)			
22,254	Aquila European Renewables Plc	17,469	0.10
40,147	Gresham House Energy Storage Fund Plc/The Fund	50,350	0.30
49,425	Harmony Energy Income Trust Plc	45,096	0.27
33,985	Pantheon Infrastructure Plc	32,455	0.19
21,707	VH Global Sustainable Energy Opportunities Plc	19,381	0.11
Total investments in collective investment schemes		1,051,247	6.19
Bonds			
Brazil - 497,396			
(31 December 2022: -)			
3,720,000	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	497,396	2.93
France - 710,421			
(31 December 2022: 1,879,479)			
712,934	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	710,421	4.18
Hungary - 83,591			
(31 December 2022: 464,102)			
87,000	Hungary Government International Bond 1.250% 22-Oct-2025	83,591	0.49
Indonesia - 115,894			
(31 December 2022: -)			
1,387,000,000	Indonesia Treasury Bond 6.375% 15-Apr-2032	80,629	0.47
580,000,000	Indonesia Treasury Bond 7.000% 15-Feb-2033	35,265	0.21
Ireland - 106,309			
(31 December 2022: 548,831)			
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	106,309	0.63
Italy - 1,085,714			
(31 December 2022: 5,052,346)			
397,000	Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	396,644	2.33
691,000	Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	689,070	4.06
Luxembourg - 136,431			
(31 December 2022: 255,287)			
142,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	136,431	0.80
Mexico - 796,412			
(31 December 2022: 1,559,660)			
5,360,000	Mexican Bonos 7.750% 29-May-2031	266,443	1.57
11,060,000	Mexican Bonos 8.000% 07-Nov-2047	529,969	3.12
Romania - 71,221			
(31 December 2022: -)			
78,000	Romanian Government International Bond 'REGS' 6.000% 25-May-2034	71,221	0.42

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom - 342,515			
(31 December 2022: 4,087,033)			
105,000	British Telecommunications Plc 'EMTN' FRN 8.375% 20-Dec-2083	128,211	0.75
100,000	Lloyds Banking Group Plc 'EMTN' 2.250% 16-Oct-2024	112,055	0.66
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	102,249	0.60
United States of America - 1,168,793			
(31 December 2022: 3,902,429)			
169,000	American Express Co 3.375% 03-May-2024	151,431	0.89
121,000	Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	112,100	0.66
135,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	111,377	0.66
114,000	PepsiCo Inc 3.600% 01-Mar-2024	102,591	0.60
785,953	United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	691,294	4.07
Total investments in bonds		5,114,697	30.10
Equities			
Bermuda - 151,176			
(31 December 2022: 220,647)			
489	Credicorp Ltd	66,618	0.39
481	RenaissanceRe Holdings Ltd	84,558	0.50
Brazil - 88,105			
(31 December 2022: 296,517)			
32,571	B3 SA - Brasil Bolsa Balcao	88,105	0.52
Denmark - 27,438			
(31 December 2022: 250,876)			
550	Novozymes A/S	27,438	0.16
Finland - 139,049			
(31 December 2022: 880,963)			
4,289	Neste Oyj	139,049	0.82
France - 144,113			
(31 December 2022: 1,038,745)			
86	LVMH Moet Hennessy Louis Vuitton SE	63,275	0.37
900	Sanofi SA	80,838	0.48
Hong Kong - 119,583			
(31 December 2022: 1,216,901)			
15,200	AIA Group Ltd	119,583	0.70
India - 178,412			
(31 December 2022: 816,982)			
9,625	HDFC Bank Ltd	178,412	1.05
Indonesia - 135,886			
(31 December 2022: 199,577)			
405,700	Bank Rakyat Indonesia Persero Tbk PT	135,886	0.80
Ireland - 438,393			
(31 December 2022: 2,363,830)			
71,682	Greencoat Renewables Plc	72,255	0.43
680	Linde Plc	251,622	1.48
520	Trane Technologies Plc	114,516	0.67
Japan - 85,404			
(31 December 2022: 1,051,378)			
1,000	Sony Group Corp	85,404	0.50
Netherlands - 362,293			
(31 December 2022: 1,094,172)			
206	ASML Holding NV	141,316	0.83
4,048	Technip Energies NV	86,040	0.51
5,219	Universal Music Group NV	134,937	0.79

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Equities cont'd.			
Norway - 42,396			
(31 December 2022: 273,769)		42,396	0.25
35,408	Aker Carbon Capture ASA	42,396	0.25
Republic of Korea - 123,839			
(31 December 2022: 433,608)		123,839	0.73
2,252	Samsung Electronics Co Ltd	123,839	0.73
Switzerland - 591,242			
(31 December 2022: 1,837,056)		591,242	3.48
2,178	Alcon Inc	153,337	0.90
297	Lonza Group AG	113,202	0.67
2,052	Nestle SA	215,180	1.27
417	Roche Holding AG	109,523	0.64
Taiwan - 284,952			
(31 December 2022: 540,267)		284,952	1.68
2,484	Taiwan Semiconductor Manufacturing Co Ltd ADR	234,799	1.38
1,000	Voltronic Power Technology Corp	50,153	0.30
United Kingdom - 1,746,252			
(31 December 2022: 9,550,877)		1,746,252	10.27
3,106	3i Group Plc	86,412	0.51
4,781	Anglo American Plc	109,287	0.64
1,484	AstraZeneca Plc	180,582	1.06
989	Croda International Plc	57,761	0.34
5,859	Halma Plc	154,577	0.91
36,216	Impact Healthcare Reit Plc (REIT) - Class B	37,669	0.22
11,863	Informa Plc	106,219	0.62
19,710	Land Securities Group Plc (REIT)	160,878	0.95
6,970	Prudential Plc	70,957	0.42
3,443	Reckitt Benckiser Group Plc	215,385	1.27
6,090	Relx Plc	217,900	1.28
10,725	Rentokil Initial Plc	54,500	0.32
26,244	Schroder Bsc Social Impact Trust Plc	26,422	0.16
80,928	Shaftesbury Capital Plc (REIT)	127,846	0.75
3,194	Unilever Plc	139,857	0.82
United States of America - 2,234,700			
(31 December 2022: 8,275,213)		2,234,700	13.15
679	Alphabet Inc - Class A	85,965	0.51
1,674	Amazon.com Inc	231,764	1.36
471	AMETEK Inc	70,216	0.41
803	CME Group Inc	153,017	0.90
460	Danaher Corp	96,879	0.57
209	Deere & Co	75,379	0.44
319	Eli Lilly & Co	167,342	0.99
624	Estee Lauder Cos Inc/The - Class A	83,161	0.49
470	Goldman Sachs Group Inc/The	164,050	0.97
466	Hubbell Inc - Class B	138,069	0.81
222	Lam Research Corp	158,239	0.93
184	Mastercard Inc	70,877	0.42
1,166	Microsoft Corp	395,037	2.33
644	NVIDIA Corp	287,893	1.69
319	Zoetis Inc	56,812	0.33
Total investments in equities		6,893,233	40.56
Equity investment instruments			
Guernsey - 253,578			
(31 December 2022: 2,768,419)		253,578	1.49
46,257	Bluefield Solar Income Fund Ltd	62,643	0.37
43,006	International Public Partnerships Ltd	67,889	0.40
18,932	JLEN Environmental Assets Group Ltd Foresight Group Holdings	22,153	0.13
77,123	Renewables Infrastructure Group Ltd/The	100,893	0.59
Luxembourg - 33,868			
(31 December 2022: 370,043)		33,868	0.20
20,729	BBGI Global Infrastructure SA	33,868	0.20

Holdings	Description	Fair value EUR	Total net assets %
Equity investment instruments cont'd.			
United Kingdom - 360,342			
(31 December 2022: 2,848,062)		360,342	2.12
120,698	BioPharma Credit Plc/The Fund	92,400	0.55
125,441	Greencoat UK Wind Plc/Funds	218,083	1.28
66,007	Sdcl Energy Efficiency Income Trust Plc	49,859	0.29
Total investments in equity investment instruments		647,788	3.81
Exchange traded commodities			
Ireland - 717,648			
(31 December 2022: 3,191,487)		717,648	4.22
1,809	Amundi Physical Gold ETC	134,183	0.79
508	Invesco Physical Gold ETC	91,504	0.54
12,201	iShares Physical Gold ETC	443,149	2.61
2,375	iShares Physical Silver ETC	48,812	0.28
Jersey - 34,922			
(31 December 2022: 877,325)		34,922	0.21
1,364	Wisdomtree Carbon - ETC	34,922	0.21
Total investments in exchange traded commodities		752,570	4.43
Participatory Notes ("P-Notes")			
Curacao - 92,066			
(31 December 2022: -)		92,066	0.54
961	Merrill Lynch International & Co CV 0.000% 24-Jan-2025	92,066	0.54
Total investments in participatory notes		92,066	0.54
Warrants			
Luxembourg - 331,667			
(31 December 2022: 1,290,415)			
3,531	Ensemble Investment Corp SA (WTS) 04-Nov-2024	331,667	1.95
United Kingdom - 1,178,051			
(31 December 2022: 3,521,153)			
5,222	Barclays Bank Plc (WTS) 17-Jan-2025	504,097	2.97
5,281	Barclays Bank Plc (WTS) 21-Jan-2025	501,640	2.95
1,800	Goldman Sachs Series 2023-06 Senior Secured Index Linked Notes relating to the Goldman Sachs Systemic Skew US Series 2F Total Return Strategy due 07-May-2025	172,314	1.01
Total investments in warrants		1,509,718	8.88
Currency options - 33,718			
(31 December 2022: -)			
12	IMM JPY Call 08-Mar-2024 69.500	33,718	0.20
Total currency options		33,718	0.20
Exchange traded commodities options - 71,005			
(31 December 2022: -)			
371	iShares Physical Gold Options Call 21-Jun-2024 40.500	71,005	0.42
Total Exchange traded commodities options		71,005	0.42
Index options - 249,714			
(31 December 2022: 595,942)			
7	CBOE S&P 500 Index Call 15-Feb-2024 4,850.000	39,496	0.23
10	CBOE S&P 500 Index Call 18-Jan-2024 4,700.000	106,166	0.63
13	CBOE S&P 500 Index Put 19-Sep-2024 4,350.000	104,052	0.61
Total index options		249,714	1.47

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 31,236				
(31 December 2022: 972,959)				
2	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2024	187,713	15,181	0.09
41	Micro E-mini S&P 500 Index Long Futures Contracts Exp Mar-2024	894,296	3,377	0.02
9	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2024	1,672,024	12,678	0.08
Total open futures contracts			31,236	0.19
Unrealised gain on forward foreign currency contracts - 332,221 (see below) (31 December 2022: 635,186)			332,221	1.96
Total financial assets at fair value through profit or loss			16,779,213	98.75
Currency options - (14,896)				
(31 December 2022: -)				
(12)	IMM JPY Call 08-Mar-2024 72.000		(14,896)	(0.09)
Total currency options			(14,896)	(0.09)
Equity options - (1,311)				
(31 December 2022: -)				
(12)	Standard Chartered Plc Put 16-Feb-2024 620.000		(1,311)	(0.01)
Total Equity options			(1,311)	(0.01)
Exchange traded commodities options - (50,208)				
(31 December 2022: -)				
(371)	iShares Physical Gold Options Call 21-Jun-2024 43.000		(38,517)	(0.23)
(185)	iShares Physical Gold Options Put 21-Jun-2024 39.000		(11,691)	(0.07)
Total Exchange traded commodities options			(50,208)	(0.30)
Future options - (1,340)				
(31 December 2022: -)				
(5)	U.S. Treasury Bond Future Put 26-Jan-2024 120.000		(1,340)	(0.01)
Total future options			(1,340)	(0.01)
Index options - (134,717)				
(31 December 2022: (318,687))				
(7)	CBOE S&P 500 Index Call 15-Feb-2024 4,950.000		(16,178)	(0.10)
(10)	CBOE S&P 500 Index Call 18-Jan-2024 4,775.000		(56,649)	(0.33)
(6)	CBOE S&P 500 Index Put 15-Mar-2024 3,650.000		(1,896)	(0.01)
(13)	CBOE S&P 500 Index Put 19-Sep-2024 4,000.000		(59,994)	(0.35)
Total index options			(134,717)	(0.79)

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (4,487)				
(31 December 2022: (294,152))				
14	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2024	638,120	(4,487)	(0.03)
Total open futures contracts			(4,487)	(0.03)
Unrealised loss on forward foreign currency contracts - (150,856) (see below) (31 December 2022: (343,366))			(150,856)	(0.89)
Total financial liabilities at fair value through profit or loss			(357,815)	(2.12)
Net current assets			573,291	3.49
Total net assets			16,994,689	100.00

The counterparty for currency options is UBS AG.
The counterparty for equity options is UBS AG.
The counterparty for index options is UBS AG.
The counterparty for futures contracts is UBS AG.
The counterparty for future options is UBS AG.
The counterparty for exchange traded commodities 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	90.12
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	0.52
Financial derivative instruments dealt in on a regulated market	1.99
OTC financial derivative instruments	2.07
Other current assets	5.30
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	278,387	240,364	16-Jan-24	State Street Bank	1,973
Euro	Sterling	4,414	3,789	16-Jan-24	State Street Bank	57
Euro	Sterling	6,228,855	5,407,554	16-Jan-24	Canadian Imperial Bank of Commerce	10,262
Indonesian rupiah	US dollar	2,943,768,928	185,251	16-Jan-24	State Street Bank	5,031
Sterling	Euro	38,016	43,495	16-Jan-24	Royal Bank of Scotland	223
Sterling	Euro	16,050	18,353	16-Jan-24	Barclays Bank PLC	104
Sterling	Euro	68,728	78,480	16-Jan-24	Barclays Bank PLC	556
Sterling	Euro	1,054,509	1,202,780	16-Jan-24	Barclays Bank PLC	9,887
Sterling	Euro	38,337	43,672	16-Jan-24	HSBC Bank plc	415
Sterling	Euro	47,363	54,286	16-Jan-24	Barclays Bank PLC	181
Sterling	Euro	105,590	120,733	16-Jan-24	HSBC Bank plc	694
Sterling	Euro	194,241	221,565	16-Jan-24	Royal Bank of Scotland	1,808
Sterling	Euro	112,995	129,906	16-Jan-24	Barclays Bank PLC	36
Sterling	Euro	750,670	858,877	16-Jan-24	Royal Bank of Scotland	4,380
Sterling	Euro	24,131	27,722	16-Jan-24	Barclays Bank PLC	28
Euro	Hungarian forint	74,552	28,502,192	16-Feb-24	Royal Bank of Scotland	569
Euro	Hungarian forint	75,532	29,020,198	16-Feb-24	Barclays Bank PLC	204
Euro	US dollar	12,052	13,152	16-Feb-24	UBS AG	201
Euro	US dollar	122,217	134,032	16-Feb-24	Royal Bank of Scotland	1,441
Euro	US dollar	18,072	19,830	16-Feb-24	State Street Bank	203
Euro	US dollar	49,414	54,327	16-Feb-24	Canadian Imperial Bank of Commerce	460
Euro	US dollar	30,907	33,854	16-Feb-24	State Street Bank	402
Euro	US dollar	41,022	44,260	16-Feb-24	State Street Bank	1,139
Euro	US dollar	117,894	127,140	16-Feb-24	UBS AG	3,329
Euro	US dollar	331,651	360,221	16-Feb-24	UBS AG	7,057
Euro	US dollar	556,894	608,436	16-Feb-24	Canadian Imperial Bank of Commerce	8,634
Euro	US dollar	486,631	522,174	16-Feb-24	UBS AG	16,102
Euro	US dollar	22,172	24,308	16-Feb-24	State Street Bank	268
Euro	US dollar	359,287	396,082	16-Feb-24	Canadian Imperial Bank of Commerce	2,379
Euro	US dollar	3,242	3,562	16-Feb-24	HSBC Bank plc	33
Euro	US dollar	118,180	129,339	16-Feb-24	Royal Bank of Scotland	1,633
Euro	US dollar	22,564	24,637	16-Feb-24	HSBC Bank plc	364
Euro	US dollar	369,321	402,125	16-Feb-24	Canadian Imperial Bank of Commerce	6,968
Euro	US dollar	86,555	94,769	16-Feb-24	UBS AG	1,159
Euro	US dollar	7,064,062	7,588,618	16-Feb-24	UBS AG	225,987
Hungarian forint	Euro	57,522,390	149,256	16-Feb-24	HSBC Bank plc	54
New Zealand dollar	Euro	66,781	36,428	16-Feb-24	Royal Bank of Scotland	1,609
Swiss franc	Euro	21,866	22,751	16-Feb-24	State Street Bank	917
Swiss franc	Euro	223,229	232,523	16-Feb-24	UBS AG	9,105
Swiss franc	Euro	37,746	40,098	16-Feb-24	Canadian Imperial Bank of Commerce	759
Swiss franc	Euro	39,590	41,240	16-Feb-24	Canadian Imperial Bank of Commerce	1,614
Swiss franc	Euro	8,597	9,147	16-Feb-24	State Street Bank	159
Swiss franc	Euro	3,948	4,209	16-Feb-24	Canadian Imperial Bank of Commerce	65
Swiss franc	Euro	31,411	32,746	16-Feb-24	Canadian Imperial Bank of Commerce	1,254
Swiss franc	Euro	55,448	57,850	16-Feb-24	UBS AG	2,168
Australian dollar	Euro	49,175	30,002	14-Mar-24	Canadian Imperial Bank of Commerce	165
Japanese yen	Euro	14,198,592	91,164	14-Mar-24	State Street Bank	160
					EUR	332,196
Euro	Sterling	126,610	110,631	16-Jan-24	Canadian Imperial Bank of Commerce	(614)
Euro	Sterling	21,730	19,008	16-Jan-24	UBS AG	(129)
Euro	Sterling	51,513	44,898	16-Jan-24	Barclays Bank PLC	(119)
Sterling	Euro	43,119	49,662	16-Jan-24	Barclays Bank PLC	(76)
Sterling	Euro	21,749	25,328	16-Jan-24	State Street Bank	(317)
Sterling	Euro	673,311	776,196	16-Jan-24	HSBC Bank plc	(1,900)
Sterling	Euro	16,113	18,545	16-Jan-24	State Street Bank	(16)
Sterling	Euro	68,827	79,347	16-Jan-24	State Street Bank	(198)
Sterling	Euro	11,664	13,462	16-Jan-24	Royal Bank of Scotland	(49)
Sterling	Euro	239,873	277,212	16-Jan-24	State Street Bank	(1,362)
Sterling	Euro	196,714	229,474	16-Jan-24	State Street Bank	(3,256)
US dollar	Indonesian rupiah	351,046	5,491,409,754	16-Jan-24	State Street Bank	(4,447)

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) cont'd.						
Euro	New Zealand dollar	25,365	45,941	16-Feb-24	Royal Bank of Scotland	(802)
Euro	Swiss franc	28,015	26,855	16-Feb-24	State Street Bank	(1,054)
Euro	Swiss franc	793,633	759,178	16-Feb-24	Royal Bank of Scotland	(28,118)
Hong Kong dollar	Euro	75,931	8,923	16-Feb-24	Citigroup Global Markets Limited	(155)
Hong Kong dollar	Euro	634,523	74,529	16-Feb-24	Canadian Imperial Bank of Commerce	(1,255)
Hong Kong dollar	Euro	907,458	108,288	16-Feb-24	Canadian Imperial Bank of Commerce	(3,496)
Hong Kong dollar	Euro	263,681	30,745	16-Feb-24	Canadian Imperial Bank of Commerce	(296)
US dollar	Euro	22,551	21,032	16-Feb-24	HSBC Bank plc	(711)
US dollar	Euro	103,428	93,872	16-Feb-24	Royal Bank of Scotland	(673)
US dollar	Euro	178,698	163,126	16-Feb-24	Royal Bank of Scotland	(2,102)
US dollar	Euro	400,362	364,478	16-Feb-24	State Street Bank	(3,713)
US dollar	Euro	196,343	178,555	16-Feb-24	State Street Bank	(1,630)
US dollar	Euro	1,630,180	1,517,573	16-Feb-24	State Street Bank	(48,623)
US dollar	Euro	199,823	182,438	16-Feb-24	State Street Bank	(2,378)
US dollar	Euro	292,179	266,515	16-Feb-24	Canadian Imperial Bank of Commerce	(3,234)
US dollar	Euro	59,114	53,878	16-Feb-24	Canadian Imperial Bank of Commerce	(610)
US dollar	Euro	1,811,651	1,658,706	16-Feb-24	UBS AG	(26,233)
US dollar	Euro	199,823	181,998	16-Feb-24	State Street Bank	(1,938)
US dollar	Euro	108,599	98,254	16-Feb-24	HSBC Bank plc	(396)
US dollar	Euro	226,825	206,353	16-Feb-24	HSBC Bank plc	(1,962)
Japanese yen	Euro	14,198,591	91,402	14-Mar-24	UBS AG	(78)
Japanese yen	Euro	28,398,706	182,846	14-Mar-24	Canadian Imperial Bank of Commerce	(188)
					EUR	(142,128)
BNY Mellon Sustainable Global Real Return Fund (EUR) Sterling W (Acc) (Hedged) Share Class						
Sterling	Euro	5	6	2-Jan-24	The Bank of New York Mellon	-
Euro	Sterling	6	5	12-Jan-24	The Bank of New York Mellon	-
Euro	Sterling	625	542	12-Jan-24	The Bank of New York Mellon	1
Euro	Sterling	51	44	12-Jan-24	The Bank of New York Mellon	-
					EUR	1
					GBP	1
Sterling	Euro	867	999	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	622	719	12-Jan-24	The Bank of New York Mellon	(3)
Sterling	Euro	971	1,126	12-Jan-24	The Bank of New York Mellon	(9)
Sterling	Euro	73,848	86,174	12-Jan-24	The Bank of New York Mellon	(1,237)
					EUR	(1,250)
					GBP	(1,086)
BNY Mellon Sustainable Global Real Return Fund (EUR) USD E (Acc) (Hedged) Share Class						
Euro	US dollar	159	175	12-Jan-24	The Bank of New York Mellon	1
US dollar	Euro	283	255	12-Jan-24	The Bank of New York Mellon	1
					EUR	2
					USD	2
US dollar	Euro	206	188	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Euro	321	292	12-Jan-24	The Bank of New York Mellon	(2)

Schedule of investments - as at 31 December 2023

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 Real Return Fund (EUR) USD E (Acc) (Hedged) Share Class
cont'd.

US dollar	Euro	23,863	22,177	12-Jan-24	The Bank of New York Mellon	(643)	
						EUR	(647)
						USD	(717)

BNY Mellon Sustainable Global Real Return Fund (EUR) USD W (Acc) (Hedged) Share Class

Euro	US dollar	1,682	1,850	12-Jan-24	The Bank of New York Mellon	13	
US dollar	Euro	2,980	2,681	12-Jan-24	The Bank of New York Mellon	9	
						EUR	22
						USD	24
US dollar	Euro	3,386	3,076	12-Jan-24	The Bank of New York Mellon	(21)	
US dollar	Euro	252,017	234,205	12-Jan-24	The Bank of New York Mellon	(6,789)	
US dollar	Euro	2,161	1,971	12-Jan-24	The Bank of New York Mellon	(21)	
						EUR	(6,831)
						USD	(7,567)

BNY MELLON TARGETED RETURN BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Collective investment schemes			
Ireland - 5,283,804			
(31 December 2022: -)			
39,561	iShares Core EUR Corp Bond UCITS ETF	5,283,804	5.61
Total investments in collective investment schemes		5,283,804	5.61
Bonds			
Australia - 8,201,282			
(31 December 2022: 3,719,153)			
960,000	Angle Asset Finance Trust 2023-1 '2023-1 C' FRN 8.102% 17-Jan-2029	664,734	0.70
720,000	Liberty PRIME Series 2022-1 '2022-1SME C' FRN 8.040% 10-Oct-2054	490,777	0.52
941,000	Liberty Series 2023-1 '2023-1 B' FRN 7.058% 25-Jun-2054	636,071	0.67
880,000	Mortgage House RMBS Osmium Series 2023-1 '2023-1 A2' FRN 6.798% 15-Aug-2054	609,346	0.65
563,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	670,866	0.71
760,000	Pepper Residential Securities Trust NO 34 FRN 8.004% 12-Dec-2063	523,952	0.56
690,000	Pepper Residential Securities Trust NO 35 FRN 6.854% 12-May-2064	477,678	0.51
1,020,000	Pepper SPARKZ Trust No. 6 'SPK-6 C' FRN 7.702% 16-Mar-2032	706,181	0.75
1,800,000	Resimac Bastille Trust Series 2023-1NC '2023-1NC B' FRN 7.690% 09-Jan-2055	1,252,107	1.33
650,000	Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029	636,698	0.68
660,000	Scentre Group Trust 1 / Scentre Group Trust 2 'EMTN' 1.450% 28-Mar-2029	646,105	0.69
300,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	350,338	0.37
808,000	Triton Bond Trust 2022-1 in respect of Series 1 '2022-1 C' FRN 6.040% 11-Sep-2053	536,429	0.57
Austria - 1,648,436			
(31 December 2022: 782,706)			
417,000	Benteler International AG '144A' 10.500% 15-May-2028	439,697	0.47
400,000	Benteler International AG 'REGS' 9.375% 15-May-2028	473,475	0.50
500,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	500,985	0.53
200,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	234,279	0.25
Bermuda - 315,636			
(31 December 2022: -)			
275,000	Athora Holding Ltd 6.625% 16-Jun-2028	315,636	0.33
Brazil - 398,453			
(31 December 2022: 840,581)			
200,000	Coruripe Netherlands BV 'REGS' 10.000% 10-Feb-2027	154,000	0.16
300,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	244,453	0.26
Canada - 855,899			
(31 December 2022: 1,070,266)			
1,039,000	Emera US Finance LP 2.639% 15-Jun-2031	855,899	0.91
Chile - 176,832			
(31 December 2022: 201,424)			
200,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	176,832	0.19
China - 508,654			
(31 December 2022: 840,996)			
600,000	Prosus NV 'REGS' 2.031% 03-Aug-2032	508,654	0.54
Colombia - 260,468			
(31 December 2022: 552,883)			
300,000	Aris Mining Corp 'REGS' 6.875% 09-Aug-2026	260,468	0.28

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Cote d'Ivoire - 399,932			
(31 December 2022: 202,805)			
240,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	225,313	0.24
175,000	Ivory Coast Government International Bond 'REGS' 5.250% 22-Mar-2030	174,619	0.18
Cyprus - 409,656			
(31 December 2022: -)			
359,000	Bank of Cyprus Pct 'EMTN' FRN 7.375% 25-Jul-2028	409,656	0.43
Ecuador - 191,072			
(31 December 2022: 187,728)			
290,000	Ecuador Government International Bond Step-Up Coupon '144A' 6.000% 31-Jul-2030	135,072	0.14
175,000	Ecuador Government International Bond Step-Up Coupon 'REGS' 2.500% 31-Jul-2040	56,000	0.06
Finland - 947,403			
(31 December 2022: -)			
800,000	Fortum Oyj 'EMTN' 4.500% 26-May-2033	947,403	1.01
France - 7,912,147			
(31 December 2022: 7,750,465)			
200,000	ALD SA 'EMTN' 4.875% 06-Oct-2028	234,630	0.25
388,000	Banjay Entertainment SASU 'REGS' 7.000% 01-May-2029	455,063	0.48
300,000	BNP Paribas SA 'EMTN' 5.750% 13-Jun-2032	403,333	0.43
546,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	540,471	0.57
400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	395,201	0.42
477,000	Emeria SASU 'REGS' 3.375% 31-Mar-2028	455,014	0.48
400,000	Faurecia SE 7.250% 15-Jun-2026	469,935	0.50
476,000	Getlink SE 3.500% 30-Oct-2025	523,450	0.56
400,000	iliad SA 5.375% 15-Feb-2029	454,841	0.48
300,000	IPD 3 BV 'REGS' 8.000% 15-Jun-2028	355,518	0.38
300,000	Kering SA 'EMTN' 5.000% 23-Nov-2032	399,617	0.42
500,000	La Banque Postale SA 'EMTN' FRN 5.500% 05-Mar-2034	581,022	0.62
200,000	Orano SA 'EMTN' 5.375% 15-May-2027	231,957	0.25
450,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	482,888	0.51
197,000	Paprec Holding SA 'REGS' 7.250% 17-Nov-2029	234,329	0.25
420,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	454,161	0.48
300,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	357,222	0.38
81,000	WEA Finance LLC '144A' 4.125% 20-Sep-2028	72,263	0.08
39,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	26,571	0.03
881,000	WEA Finance LLC 'REGS' 2.875% 15-Jan-2027	784,661	0.83
Germany - 3,456,902			
(31 December 2022: 2,840,697)			
500,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	584,450	0.62
460,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	436,802	0.46
128,000	Deutsche Bahn Finance GMBH 'EMTN' 1.875% 24-May-2030	134,304	0.14
250,000	Deutsche Bahn Finance GMBH 'EMTN' 2.750% 19-Mar-2029	278,264	0.30
101,000	Deutsche Bahn Finance GMBH 'EMTN' 3.250% 19-May-2033	115,605	0.12
450,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	495,016	0.53
800,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	921,775	0.98
396,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	406,071	0.43
100,000	Vonovia SE 1.000% 16-Jun-2033	84,615	0.09
Greece - 544,505			
(31 December 2022: -)			
468,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	544,505	0.58
Guatemala - 777,944			
(31 December 2022: -)			
400,000	CT Trust 'REGS' 5.125% 03-Feb-2032	350,262	0.37

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Guatemala cont'd.			
450,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	427,682	0.46
Hong Kong - 189,251			
(31 December 2022: -)			
200,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	189,251	0.20
Hungary - 728,040			
(31 December 2022: -)			
343,000	Hungary Government International Bond 5.375% 12-Sep-2033	406,032	0.43
300,000	OTP Bank Nyrt FRN 2.875% 15-Jul-2029	322,008	0.34
India - 162,860			
(31 December 2022: -)			
180,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	162,860	0.17
Indonesia - 866,227			
(31 December 2022: 813,208)			
400,000	Freeport Indonesia PT 'REGS' 5.315% 14-Apr-2032	393,971	0.42
500,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	472,256	0.50
Ireland - 1,861,786			
(31 December 2022: 143,624)			
225,827	Last Mile Logistics Pan Euro Finance DAC FRN 5.394% 17-Aug-2033	236,033	0.25
500,000	Mulcair Securities No 3 DAC FRN 5.719% 24-Apr-2065	549,245	0.58
465,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	488,435	0.52
270,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	316,518	0.34
222,994	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 6.971% 17-Aug-2031	271,555	0.29
Israel - 320,365			
(31 December 2022: 276,397)			
300,000	Teva Pharmaceutical Finance Netherlands II BV 3.750% 09-May-2027	320,365	0.34
Italy - 2,177,184			
(31 December 2022: 326,445)			
100,000	Autostrade per l'Italia SpA 'EMTN' 1.875% 26-Sep-2029	98,935	0.10
100,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	114,449	0.12
324,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	379,029	0.40
210,000	Enel Finance International NV 'EMTN' 4.500% 20-Feb-2043	240,677	0.26
350,000	Fiber Bidco Spa 'REGS' 11.000% 25-Oct-2027	424,654	0.45
400,000	Fiber Bidco Spa 'REGS' FRN 9.893% 25-Oct-2027	451,893	0.48
409,000	Italmatch Chemicals SpA 'REGS' 10.000% 06-Feb-2028	467,547	0.50
Luxembourg - 1,474,619			
(31 December 2022: 1,423,841)			
300,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	258,371	0.28
451,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	387,218	0.41
177,000	Logicor Financing Sarl 'EMTN' 3.250% 13-Nov-2028	186,383	0.20
110,000	Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	124,636	0.13
530,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	518,011	0.55
Mexico - 363,842			
(31 December 2022: 2,090,898)			
400,000	BBVA Bancomer SA/Texas 'REGS' FRN 5.125% 18-Jan-2033	363,842	0.39

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Netherlands - 2,992,926			
(31 December 2022: 4,135,766)			
220,000	ASR Nederland NV FRN 7.000% 07-Dec-2043	276,897	0.29
285,000	Athora Netherlands NV FRN 5.375% 31-Aug-2032	303,382	0.32
270,000	Cooperatieve Rabobank UA '144A' FRN 3.758% 06-Apr-2033	243,181	0.26
491,000	Dutch Property Finance 2021-2 BV FRN 4.752% 28-Apr-2059 4.752% 28-Apr-2059	533,113	0.57
200,000	ING Groep NV FRN 6.114% 11-Sep-2034	209,990	0.22
400,000	Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025	435,889	0.46
500,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	514,416	0.55
451,000	TMNL Holding BV 'REGS' 3.750% 15-Jan-2029	476,058	0.51
Nigeria - 358,320			
(31 December 2022: 353,412)			
400,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	358,320	0.38
Panama - 418,150			
(31 December 2022: 419,481)			
450,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	418,150	0.44
Peru - 880,649			
(31 December 2022: 802,392)			
400,000	Banco Internacional del Peru SAA Interbank 'REGS' FRN 4.000% 08-Jul-2030	383,470	0.41
700,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	497,179	0.53
Poland - 584,450			
(31 December 2022: -)			
500,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	584,450	0.62
Portugal - 492,000			
(31 December 2022: 105,496)			
400,000	Novo Banco SA FRN 9.875% 01-Dec-2033	492,000	0.52
Republic of Korea - 194,977			
(31 December 2022: 896,012)			
200,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	194,977	0.21
Romania - 280,049			
(31 December 2022: 254,370)			
55,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	49,410	0.05
125,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	127,550	0.14
88,000	Romanian Government International Bond 'REGS' 6.375% 18-Sep-2033	103,089	0.11
Slovenia - 526,412			
(31 December 2022: -)			
500,000	United Group BV 'REGS' 4.625% 15-Aug-2028	526,412	0.56
South Africa - 178,459			
(31 December 2022: 1,628,667)			
300,000	Liquid Telecommunications Financing Plc 'REGS' 5.500% 04-Sep-2026	178,459	0.19
Spain - 4,075,908			
(31 December 2022: 2,200,813)			
500,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	515,950	0.55
300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	349,098	0.37
700,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	682,029	0.73
539,000	Grifols Escrow Issuer SA 'REGS' 3.875% 15-Oct-2028	546,062	0.58
400,000	Grifols SA 'REGS' 3.200% 01-May-2025	433,953	0.46
400,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	425,335	0.45
444,000	Kaixo Bondco Telecom SA 'REGS' 5.125% 30-Sep-2029	462,310	0.49

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Spain cont'd.			
700,000	Merlin Properties Socii SA 'EMTN' 1.375% 01-Jun-2030	661,171	0.70
Sweden - 1,303,611			
(31 December 2022: 422,870)		1,303,611	1.38
402,000	Assemblin Group AB 'REGS' FRN 8.964% 05-Jul-2029	453,680	0.48
400,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	373,170	0.39
437,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	476,761	0.51
Switzerland - 1,880,162			
(31 December 2022: 1,631,099)		1,880,162	2.00
386,000	UBS Group AG 0.875% 03-Nov-2031	346,962	0.37
430,000	UBS Group AG 'EMTN' FRN 0.650% 14-Jan-2028	436,610	0.46
180,000	UBS Group AG FRN 2.875% 02-Apr-2032	187,473	0.20
710,000	UBS Group AG FRN 7.750% 01-Mar-2029	909,117	0.97
Thailand - 711,545			
(31 December 2022: 478,421)		711,545	0.76
400,000	Bangkok Bank PCL/Hong Kong 'REGS' FRN 3.466% 23-Sep-2036	336,811	0.36
410,000	GC Treasury Center Co Ltd 'REGS' 4.400% 30-Mar-2032	374,734	0.40
United Kingdom - 14,118,595			
(31 December 2022: 8,683,376)		14,118,595	14.99
457,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	410,532	0.44
370,000	3i Group Plc 4.875% 14-Jun-2029	428,583	0.46
530,000	AA Bond Co Ltd 5.500% 31-Jul-2027	641,806	0.68
355,000	B&M European Value Retail SA 8.125% 15-Nov-2030	481,696	0.51
400,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	398,019	0.42
394,000	Canada Square Funding 2020-1 Plc '2020-1 B' FRN 7.020% 17-Dec-2056	502,190	0.53
379,000	CPUK Finance Ltd 6.136% 28-Aug-2031	502,642	0.53
400,000	CPUK Finance Ltd 6.500% 28-Aug-2026	491,511	0.52
370,000	Direct Line Insurance Group Plc FRN (Perpetual) 4.750% 07-Dec-2027	370,292	0.39
419,000	EC Finance Plc 'REGS' 3.000% 15-Oct-2026	447,019	0.48
180,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	182,854	0.19
460,000	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	540,922	0.58
200,000	HSBC Holdings Plc FRN 2.206% 17-Aug-2029	174,623	0.19
300,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	340,840	0.36
630,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	719,743	0.77
668,000	Newday Funding Master Issuer PLC - Series 2021-2 6.847% 15-Jul-2029	848,341	0.90
400,000	Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	531,044	0.56
430,000	Premier Foods Finance Plc 3.500% 15-Oct-2026	510,341	0.54
274,000	RAC Bond Co Plc 'EMTN' 8.250% 06-Nov-2028	376,822	0.40
517,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	607,331	0.65
126,000	SW Finance I Plc 7.375% 12-Dec-2041	171,915	0.18
360,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	378,694	0.40
545,000	Together Asset Backed Securitisation 2021-CRE1 Plc '2021-CRE1 B' FRN 7.248% 20-Jan-2055	690,918	0.73
521,000	Twin Bridges 2022-2 Plc '2022-2 B' FRN 7.220% 12-Jun-2055	669,874	0.71
1,300,000	United Kingdom Gilt 3.250% 31-Jan-2033	1,620,210	1.72
416,000	Virgin Money UK Plc 'GMTN' FRN 7.625% 23-Aug-2029	564,999	0.60
468,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	514,834	0.55
United States of America - 20,186,246			
(31 December 2022: 28,698,529)		20,186,246	21.44
233,000	Alexandria Real Estate Equities Inc 3.375% 15-Aug-2031	210,209	0.22

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
461,000	Alexandria Real Estate Equities Inc 4.700% 01-Jul-2030	451,646	0.48
622,000	Amgen Inc 5.250% 02-Mar-2033	638,738	0.68
396,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 6.000% 15-Jun-2027	394,901	0.42
600,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	592,392	0.63
449,000	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	469,030	0.50
482,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	463,977	0.49
500,000	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	543,848	0.58
500,000	Axalta Coating Systems Dutch Holding B BV '144A' 7.250% 15-Feb-2031	526,875	0.56
473,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	425,012	0.45
100,000	Bank of America Corp FRN 5.288% 25-Apr-2034	100,514	0.11
510,000	Capital One Financial Corp FRN 7.624% 30-Oct-2031	559,981	0.59
550,000	Citigroup Inc FRN 3.785% 17-Mar-2033	496,111	0.53
403,000	Cogent Communications Group Inc '144A' 7.000% 15-Jun-2027	405,341	0.43
262,000	Columbia Pipelines Operating Co LLC '144A' 6.544% 15-Nov-2053	287,944	0.31
600,000	Comcast Corp 4.800% 15-May-2033	608,704	0.65
470,000	Constellation SE 'REGS' 3.125% 15-Jul-2029	479,875	0.51
250,000	CVS Health Corp 5.050% 25-Mar-2048	235,951	0.25
95,000	CVS Health Corp 5.875% 01-Jun-2053	100,795	0.11
78,000	Duke Energy Indiana LLC 5.400% 01-Apr-2053	80,210	0.09
130,000	FedEx Corp 0.950% 04-May-2033	113,908	0.12
350,000	Ford Motor Credit Co LLC 7.350% 04-Nov-2027	368,939	0.39
223,000	Honeywell International Inc 4.125% 02-Nov-2034	264,432	0.28
350,000	Iron Mountain UK Plc 'REGS' 3.875% 15-Nov-2025	430,463	0.46
475,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 3.625% 15-Jan-2032	407,129	0.43
320,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01-Apr-2033	319,187	0.34
52,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.750% 01-Apr-2033	51,868	0.05
260,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	228,015	0.24
720,000	Morgan Stanley 'MTN' FRN 1.928% 28-Apr-2032	580,855	0.62
24,000	Nasdaq Inc 5.950% 15-Aug-2053	26,075	0.03
452,000	Nasdaq Inc 6.100% 28-Jun-2063	493,670	0.52
400,000	Oi European Group BV 'REGS' 6.250% 15-May-2028	463,714	0.49
245,000	Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	252,379	0.27
640,000	Pfizer Investment Enterprises Pte Ltd 5.340% 19-May-2063	652,966	0.69
450,000	PNC Financial Services Group Inc/The FRN 5.939% 18-Aug-2034	469,294	0.50
142,000	PNC Financial Services Group Inc/The FRN 6.037% 28-Oct-2033	148,875	0.16
330,000	Prologis Euro Finance LLC 'EMTN' 4.250% 31-Jan-2043	371,273	0.39
264,000	Realty Income Corp 4.875% 06-Jul-2030	310,257	0.33
186,285	Santander Drive Auto Receivables Trust 2021-3 '2021-3 C' 0.950% 15-Sep-2027	184,806	0.20
400,000	Silgan Holdings Inc 3.250% 15-Mar-2025	441,410	0.47
250,000	Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026	262,357	0.28
117,000	Truist Financial Corp 'MTN' FRN 5.122% 26-Jan-2034	113,705	0.12
453,000	Truist Financial Corp 'MTN' FRN 5.867% 08-Jun-2034	463,648	0.49
27,000	Truist Financial Corp 'MTN' FRN 6.123% 28-Oct-2033	28,094	0.03
2,200,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	2,203,781	2.34
279,000	US Bancorp FRN 5.836% 12-Jun-2034	288,366	0.31
144,000	US Bancorp FRN 5.850% 21-Oct-2033	148,841	0.16
100,000	Verizon Communications Inc 4.250% 31-Oct-2030	117,650	0.12
100,000	Verizon Communications Inc 4.272% 15-Jan-2036	94,418	0.10
236,000	Virginia Electric and Power Co 5.000% 01-Apr-2033	239,746	0.25
510,000	Warnermedia Holdings Inc 5.141% 15-Mar-2052	442,162	0.47
300,000	Wells Fargo & Co FRN 5.389% 24-Apr-2034	301,978	0.32
360,000	Wells Fargo & Co 'MTN' FRN 5.557% 25-Jul-2034	367,819	0.39

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
440,000	Windsor Holdings III LLC '144A' 8.500% 15-Jun-2030	462,112	0.49
Total investments in bonds		84,331,854	89.56
Total return swaps			
Europe - 311,472 (31 December 2022: -)			
400,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	717	0.00
14,350,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	310,755	0.33
United States of America - 190,667 (31 December 2022: -)			
5,700,000	Markit iBoxx USD Liquid Investment Grade Index 20-Mar-2024	190,667	0.20
Total total return swaps		502,139	0.53
Credit default swaps - 756,979 (31 December 2022: 282,538)			
430,000	CDS Apache Corporation 1.000% 20-Dec-2028	7,184	0.01
360,000	CDS Intesa SanPaolo SpA 1.000% 20-Dec-2028	14,097	0.02
420,000	CDS M.D.C. Holdings Inc 1.000% 20-Dec-2028	2,889	0.00
410,000	CDS Mediobanca Banca di Credito Finanziario SpA 1.000% 20-Dec-2028	11,913	0.01
430,000	CDS Unicredit SpA 1.000% 20-Dec-2028	14,534	0.02
(190,000)	CDS UPC Holding BV 5.000% 20-Dec-2028	13,392	0.01
(600,000)	CDS Verizon Communications Inc 1.000% 20-Dec-2028	6,881	0.01
(370,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2028	27,836	0.03
(350,000)	CDS Ziggo Bond Company B.V. 5.000% 20-Dec-2028	17,972	0.02
(702,900)	CDX North American High Yield Index Series 41 Version 2 5.000% 20-Dec-2028	41,505	0.04
(30,360,000)	CDX North American Investment Grade Index Series 41 Version 1 1.000% 20-Dec-2028	598,776	0.64
Total credit default swaps		756,979	0.81
Currency options - 3,654 (31 December 2022: -)			
230,000	Euro/Yen Call 04-Jan-2024 159.350	52	0.00
114,000	Sterling/Yen Call 02-Jan-2024 185.200	-	0.00
(114,000)	Sterling/Yen Call 02-Jan-2024 188.000	-	0.00
220,000	US Dollar/Yen Call 25-Jan-2024 149.100	56	0.00
64,595,000	Yen/US Dollar Put 16-Jan-2024 141.700	3,546	0.00
Total currency options		3,654	0.00
Interest rate swaps - 179,392 (31 December 2022: -)			
1,426,000	IRS Receive Fixed 2.800% Pay 1T EUR-EXT-CPI 28-Jul-2053	179,392	0.19
Total interest rate swaps		179,392	0.19

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - 6,008 (31 December 2022: 1,211,995)				
(34)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(3,838,281)	5,252	0.00

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts cont'd.				
(11)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2024	(2,263,680)	756	0.00
Total open futures contracts			6,008	0.00
Unrealised gain on forward foreign currency contracts - 1,534,086 (see below) (31 December 2022: 149,653)				
			1,534,086	1.63
Total financial assets at fair value through profit or loss			92,597,916	98.33

Holdings	Description	Fair value USD	Total net assets %
Total return swaps			
Europe - (83,769) (31 December 2022: -)			
150,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(828)	(0.00)
3,091,000	iBoxx EUR Liquid High Yield Index 20-Mar-2024	(82,941)	(0.09)
Total total return swaps		(83,769)	(0.09)

Holdings	Description	Fair value USD	Total net assets %
Credit default swaps - (830,110) (31 December 2022: (135,318))			
770,000	CDS Barrick Gold Corporation 1.000% 20-Dec-2028	(19,428)	(0.02)
150,000	CDS Beazer Homes USA Inc 5.000% 20-Dec-2028	(13,463)	(0.01)
670,000	CDS BorgWarner Inc 1.000% 20-Dec-2028	(9,821)	(0.01)
780,000	CDS British American Tobacco plc 1.000% 20-Dec-2028	(6,917)	(0.01)
480,000	CDS Canadian Natural Resources Limited 1.000% 20-Dec-2028	(8,380)	(0.01)
750,000	CDS Imperial Brands Plc 1.000% 20-Dec-2028	(6,822)	(0.01)
210,000	CDS KB Home 5.000% 20-Dec-2028	(32,666)	(0.04)
(580,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2028	(17,609)	(0.02)
360,000	CDS Lennar Corp 5.000% 20-Dec-2028	(67,626)	(0.07)
430,000	CDS PulteGroup Inc 5.000% 20-Dec-2028	(80,754)	(0.09)
(400,000)	CDS Rolls Royce Plc 1.000% 20-Dec-2028	(3,380)	(0.00)
440,000	CDS Toll Brothers Finance Corp 1.000% 20-Dec-2028	(704)	(0.00)
340,000	CDS Transdigm Inc 5.000% 20-Dec-2028	(49,943)	(0.05)
410,000	CDS United States Steel Corporation 5.000% 20-Dec-2028	(72,972)	(0.08)
840,000	CDS Yum! Brands Inc 1.000% 20-Dec-2028	(8,051)	(0.01)
945,000	iTraxx Europe Crossover Index Series 40 Version 1 5.000% 20-Dec-2028	(83,671)	(0.09)
7,825,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(168,395)	(0.18)
9,690,000	iTraxx Europe Senior Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(163,029)	(0.17)
(1,445,000)	iTraxx Europe Sub Financials Index Series 40 Version 1 1.000% 20-Dec-2028	(16,479)	(0.02)
Total credit default swaps		(830,110)	(0.89)

Holdings	Description	Fair value USD	Total net assets %
Currency options - (8,372) (31 December 2022: -)			
(230,000)	Euro/Yen Call 04-Jan-2024 162.000	(1)	(0.00)
(230,000)	Euro/Yen Put 04-Jan-2024 155.650	(465)	(0.00)
(114,000)	Sterling/Yen Put 02-Jan-2024 180.000	(399)	(0.00)
(220,000)	US Dollar/Yen Call 25-Jan-2024 153.000	(6)	(0.00)
(220,000)	US Dollar/Yen Put 25-Jan-2024 143.900	(5,358)	(0.01)
(64,595,000)	Yen/US Dollar Call 16-Jan-2024 138.790	(1,729)	(0.00)
(64,595,000)	Yen/US Dollar Put 16-Jan-2024 145.500	(414)	(0.00)
Total currency options		(8,372)	(0.01)

Holdings	Description	Fair value USD	Total net assets %
Interest rate swaps - (50,944) (31 December 2022: -)			
2,130,000	IRS RPI 28-Jul-2053	(50,944)	(0.05)
Total interest rate swaps		(50,944)	(0.05)

Schedule of investments - as at 31 December 2023

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Open futures contracts - (764,360)				
(31 December 2022: (51,598))				
(78)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(10,308,456)	(110,454)	(0.12)
(67)	Euro-Bund Short Futures Contracts Exp Mar-2024	(10,197,265)	(181,013)	(0.19)
(7)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(1,100,123)	(74,810)	(0.08)
(166)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(19,593,142)	(45,629)	(0.05)
(22)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(2,391,125)	(50,040)	(0.05)
(26)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2024	(3,487,250)	(302,414)	(0.32)
Total open futures contracts			(764,360)	(0.81)
Unrealised loss on forward foreign currency contracts - (1,490,085) (see below) (31 December 2022: (2,304,824))			(1,490,085)	(1.58)
Total financial liabilities at fair value through profit or loss			(3,227,640)	(3.43)
Net current assets			4,789,244	5.10
Total net assets			94,159,520	100.00

The counterparties for credit default swaps are Barclays Bank Plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs, JPMorgan Chase, Merrill Lynch and Morgan Stanley.
The counterparties for currency options are Goldman Sachs and HSBC Bank plc.
The counterparties for interest rate swaps are Goldman Sachs and Morgan Stanley.
The counterparty for futures contracts is JPMorgan Securities Plc.
The counterparties for total return swaps are 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	90.66
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	3.01
Other current assets	6.32
Total assets	100.00

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
BNY Mellon Targeted Return Bond Fund								
Canadian dollar	US dollar	135,000	99,430	19-Jan-24	RBC Europe Limited		2,445	
Canadian dollar	US dollar	161,000	120,751	19-Jan-24	RBC Europe Limited		744	
Canadian dollar	US dollar	77,000	56,791	19-Jan-24	Barclays Bank PLC		1,315	
Czech koruna	US dollar	137,000	6,079	19-Jan-24	Goldman Sachs International		57	
Euro	Sterling	165,880	143,000	19-Jan-24	HSBC Bank plc		1,609	
Euro	US dollar	221,000	238,703	19-Jan-24	Morgan Stanley		6,278	
Euro	US dollar	453,000	488,435	19-Jan-24	Morgan Stanley		13,722	
Euro	US dollar	882,000	963,633	19-Jan-24	HSBC Bank plc		14,077	
Hungarian forint	US dollar	278,000	786	19-Jan-24	BNP Paribas		17	
Japanese yen	US dollar	258,417,000	1,766,840	19-Jan-24	RBC Europe Limited		63,951	
Mexican peso	US dollar	10,361,000	603,600	19-Jan-24	Morgan Stanley		6,006	
Mexican peso	US dollar	436,000	24,953	19-Jan-24	Goldman Sachs International		700	
South African rand	US dollar	27,365,000	1,470,318	19-Jan-24	Morgan Stanley		9,860	
Sterling	Euro	143,000	164,265	19-Jan-24	HSBC Bank plc		181	
Sterling	Euro	70,000	80,410	19-Jan-24	HSBC Bank plc		89	
Sterling	US dollar	32,000	40,504	19-Jan-24	Morgan Stanley		284	
Sterling	US dollar	54,500	68,289	19-Jan-24	HSBC Bank plc		1,178	
Sterling	US dollar	10,000	12,672	19-Jan-24	Lloyds Bank plc		74	
US dollar	Euro	27,813	25,000	19-Jan-24	Morgan Stanley		101	
US dollar	Sterling	94,333	74,000	19-Jan-24	Lloyds Bank plc		10	
							USD	122,698
Euro	Australian dollar	126,830	208,000	19-Jan-24	BNP Paribas		(943)	
US dollar	Australian dollar	127,674	190,000	19-Jan-24	BNP Paribas		(1,614)	
US dollar	Australian dollar	68,251	104,000	19-Jan-24	Goldman Sachs International		(2,518)	
US dollar	Australian dollar	5,483,560	8,325,000	19-Jan-24	Morgan Stanley		(181,287)	
US dollar	Euro	369,487	336,000	19-Jan-24	Goldman Sachs International		(2,974)	
US dollar	Euro	13,902,152	12,852,000	19-Jan-24	HSBC Bank plc		(344,477)	
US dollar	Euro	13,901,314	12,852,000	19-Jan-24	Morgan Stanley		(345,315)	
US dollar	Euro	295,131	274,000	19-Jan-24	Royal Bank of Scotland		(8,602)	
US dollar	Euro	103,689	96,000	19-Jan-24	Morgan Stanley		(2,728)	
US dollar	Euro	5,249,399	4,803,000	19-Jan-24	BNP Paribas		(74,798)	
US dollar	Euro	262,088	240,000	19-Jan-24	BNP Paribas		(3,956)	
US dollar	Euro	129,207	118,000	19-Jan-24	HSBC Bank plc		(1,598)	
US dollar	Euro	186,614	170,000	19-Jan-24	RBC Europe Limited		(1,834)	
US dollar	Euro	146,435	133,000	19-Jan-24	Royal Bank of Scotland		(997)	
US dollar	Euro	13,903,599	12,852,000	19-Jan-24	RBC Europe Limited		(343,030)	
US dollar	Mexican peso	34,838	610,000	19-Jan-24	Goldman Sachs International		(1,052)	
US dollar	Mexican peso	577,843	10,039,000	19-Jan-24	RBC Europe Limited		(12,817)	
US dollar	South African rand	1,416,350	26,879,000	19-Jan-24	Goldman Sachs International		(37,541)	
US dollar	Sterling	141,864	113,000	19-Jan-24	BNP Paribas		(2,170)	
US dollar	Sterling	130,413	104,000	19-Jan-24	Lloyds Bank plc		(2,148)	
US dollar	Sterling	168,518	133,000	19-Jan-24	Royal Bank of Scotland		(1,008)	
US dollar	Sterling	9,151,367	7,259,000	19-Jan-24	Morgan Stanley		(101,172)	
US dollar	Sterling	1,630,005	1,286,000	19-Jan-24	Morgan Stanley		(9,169)	
US dollar	Swedish krona	477	5,000	19-Jan-24	Morgan Stanley		(23)	
US dollar	Swiss franc	128,778	112,000	19-Jan-24	Goldman Sachs International		(5,374)	
							USD	(1,489,143)
BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class								
Sterling	US dollar	461,466	587,983	12-Jan-24	The Bank of New York Mellon		190	
Sterling	US dollar	424,360	539,465	12-Jan-24	The Bank of New York Mellon		1,415	
Sterling	US dollar	72,604,945	91,130,793	12-Jan-24	The Bank of New York Mellon		1,409,783	
							USD	1,411,388
							GBP	1,107,405

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	394,615	503,909	12-Jan-24	The Bank of New York Mellon	(942)
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USD (942)

GBP (739)

BNY MELLON U.S. EQUITY INCOME FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Equities			
Bermuda - 7,548,826			
(31 December 2022: 4,948,994)		7,548,826	1.81
3,042	Everest Re Group Ltd	1,075,606	0.26
33,014	RenaissanceRe Holdings Ltd	6,473,220	1.55
France - 8,517,185			
(31 December 2022: 12,310,360)		8,517,185	2.04
171,303	Sanofi ADR	8,517,185	2.04
Ireland - 30,863,587			
(31 December 2022: 9,195,800)		30,863,587	7.41
192,476	CRH Plc	13,307,791	3.20
213,017	Medtronic Plc	17,555,796	4.21
United Kingdom - 12,316,595			
(31 December 2022: 5,214,059)		12,316,595	2.96
95,984	Shell Plc ADR	6,315,267	1.52
24,877	Willis Towers Watson Plc	6,001,328	1.44
United States of America - 342,997,688			
(31 December 2022: 285,601,828)		342,997,688	82.33
104,586	AbbVie Inc	16,211,353	3.89
61,520	Allstate Corp/The	8,615,876	2.07
134,221	American International Group Inc	9,092,802	2.18
35,151	Applied Materials Inc	5,697,098	1.37
50,113	Assurant Inc	8,444,542	2.03
795,424	AT&T Inc	13,367,100	3.21
155,335	Bank of America Corp	5,230,129	1.26
51,543	Becton Dickinson & Co	12,570,822	3.02
37,346	Bunge Global SA	3,769,705	0.90
52,918	CF Industries Holdings Inc	4,207,246	1.01
195,797	Cisco Systems Inc	9,892,643	2.37
47,734	CME Group Inc	10,055,406	2.41
84,889	Comcast Corp	3,724,505	0.89
62,161	ConocoPhillips	7,214,716	1.73
44,353	Constellation Energy Corp	5,184,866	1.24
37,260	Danaher Corp	8,622,896	2.07
28,900	Diamondback Energy Inc	4,482,535	1.08
88,576	Dominion Energy Inc	4,163,072	1.00
17,314	Eaton Corp Plc	4,172,241	1.00
107,555	EQT Corp	4,158,614	1.00
61,418	Exxon Mobil Corp	6,140,879	1.47
30,272	FedEx Corp	7,658,665	1.84
135,492	First Horizon Corp	1,919,244	0.46
167,389	Freeport-McMoRan Inc	7,121,565	1.71
88,725	General Motors Co	3,186,558	0.76
24,289	Goldman Sachs Group Inc/The	9,370,210	2.25
197,188	Intel Corp	9,909,683	2.38
34,252	International Business Machines Corp	5,603,113	1.35
392,757	International Game Technology Plc	10,763,506	2.58
193,445	Interpublic Group of Cos Inc/The	6,313,078	1.52
108,227	JPMorgan Chase & Co	18,426,188	4.42
546,145	Kenvue Inc	11,755,771	2.82
35,171	L3Harris Technologies Inc	7,409,650	1.78
150,395	Las Vegas Sands Corp	7,400,186	1.78
19,658	Marathon Petroleum Corp	2,915,969	0.70
44,079	Mondelez International Inc	3,192,862	0.77
79,043	Morgan Stanley	7,373,526	1.77
174,057	Newmont Corp	7,203,349	1.73
23,072	Northrop Grumman Corp	10,810,732	2.59
111,134	Occidental Petroleum Corp	6,635,255	1.59
72,724	Omnicom Group Inc	6,292,444	1.51
31,533	Phillips 66	4,197,831	1.01
19,861	Progressive Corp/The	3,164,950	0.76
84,229	Truist Financial Corp	3,110,577	0.75
18,470	UnitedHealth Group Inc	9,728,888	2.34
239,637	US Bancorp	10,372,688	2.49

Holdings	Description	Fair value USD	Total net assets %
Equities cont'd.			
United States of America cont'd.			
84,191	Voya Financial Inc	6,142,154	1.47
Total investments in equities		402,243,881	96.55
Unrealised gain on forward foreign currency contracts - 433,056 (see below) (31 December 2022: 12,209)		433,056	0.10
Total financial assets at fair value through profit or loss		402,676,937	96.65
Unrealised loss on forward foreign currency contracts - (7,227) (see below) (31 December 2022: (326,608))		(7,227)	(0.00)
Total financial liabilities at fair value through profit or loss		(7,227)	(0.00)
Net current assets		13,966,646	3.35
Total net assets		416,636,356	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	94.30
OTC financial derivative instruments	0.10
Other current assets	5.60
Total assets	100.00

Schedule of investments - as at 31 December 2023

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	10,014	10,992	12-Jan-24	The Bank of New York Mellon	67	Sterling	US dollar	5,531	6,943	12-Jan-24	The Bank of New York Mellon	108
Euro	US dollar	6,251	6,835	12-Jan-24	The Bank of New York Mellon	69							
Euro	US dollar	13,741	15,123	12-Jan-24	The Bank of New York Mellon	53							
Euro	US dollar	8,822	9,517	12-Jan-24	The Bank of New York Mellon	226							
Euro	US dollar	1,056,872	1,137,021	12-Jan-24	The Bank of New York Mellon	30,216	Sterling	US dollar	80,312	102,592	12-Jan-24	The Bank of New York Mellon	(216)
							Sterling	US dollar	109,797	140,009	12-Jan-24	The Bank of New York Mellon	(48)
						USD	US dollar	Sterling	197,494	155,885	12-Jan-24	The Bank of New York Mellon	(1,217)
							US dollar	Sterling	59,043	46,611	12-Jan-24	The Bank of New York Mellon	(372)
						EUR	US dollar	Sterling	2,559	2,037	12-Jan-24	The Bank of New York Mellon	(38)
Euro	US dollar	8,163	9,068	12-Jan-24	The Bank of New York Mellon	(52)							
Euro	US dollar	8,378	9,254	12-Jan-24	The Bank of New York Mellon	(1)							
US dollar	Euro	18,453	16,774	12-Jan-24	The Bank of New York Mellon	(73)							
US dollar	Euro	81,710	74,359	12-Jan-24	The Bank of New York Mellon	(414)							
US dollar	Euro	80,604	73,745	12-Jan-24	The Bank of New York Mellon	(842)							
US dollar	Euro	6,447	5,893	12-Jan-24	The Bank of New York Mellon	(62)							
US dollar	Euro	27,467	25,213	12-Jan-24	The Bank of New York Mellon	(379)							
						USD							(1,891)
													(1,484)
							BNY Mellon U.S. Equity Income Fund Sterling W (Acc) (Hedged) Share Class						
							Sterling	US dollar	17,428	22,140	2-Jan-24	The Bank of New York Mellon	75
							Sterling	US dollar	1,462	1,861	3-Jan-24	The Bank of New York Mellon	2
							Sterling	US dollar	513	644	12-Jan-24	The Bank of New York Mellon	10
							Sterling	US dollar	15,805	20,079	12-Jan-24	The Bank of New York Mellon	68
							Sterling	US dollar	9,820	12,477	12-Jan-24	The Bank of New York Mellon	41
							Sterling	US dollar	117,562	149,693	12-Jan-24	The Bank of New York Mellon	166
							Sterling	US dollar	7,501	9,517	12-Jan-24	The Bank of New York Mellon	44
							Sterling	US dollar	444	560	12-Jan-24	The Bank of New York Mellon	5
							Sterling	US dollar	130,429	165,388	12-Jan-24	The Bank of New York Mellon	873
							Sterling	US dollar	71	90	12-Jan-24	The Bank of New York Mellon	1
							Sterling	US dollar	77,387	98,413	12-Jan-24	The Bank of New York Mellon	235
							Sterling	US dollar	19,560	24,707	12-Jan-24	The Bank of New York Mellon	227
							Sterling	US dollar	37,854	47,548	12-Jan-24	The Bank of New York Mellon	706
							Sterling	US dollar	103,547	129,742	12-Jan-24	The Bank of New York Mellon	2,253
							Sterling	US dollar	12,432,843	15,611,329	12-Jan-24	The Bank of New York Mellon	237,152
							US dollar	Sterling	34,887	27,310	12-Jan-24	The Bank of New York Mellon	74
						USD							241,932
													189,803
							US dollar	Sterling	20,078	15,805	2-Jan-24	The Bank of New York Mellon	(68)
							Sterling	US dollar	119,809	153,045	12-Jan-24	The Bank of New York Mellon	(322)
							Sterling	US dollar	165,443	210,968	12-Jan-24	The Bank of New York Mellon	(73)
							US dollar	Sterling	562	448	12-Jan-24	The Bank of New York Mellon	(9)
							US dollar	Sterling	3,904	3,108	12-Jan-24	The Bank of New York Mellon	(58)
							US dollar	Sterling	1,862	1,462	12-Jan-24	The Bank of New York Mellon	(2)
							US dollar	Sterling	19,121	15,208	12-Jan-24	The Bank of New York Mellon	(265)
							US dollar	Sterling	2,307	1,827	12-Jan-24	The Bank of New York Mellon	(21)
							US dollar	Sterling	89,115	70,350	12-Jan-24	The Bank of New York Mellon	(562)
							US dollar	Sterling	1,935	1,526	12-Jan-24	The Bank of New York Mellon	(11)
							US dollar	Sterling	1,935	1,521	12-Jan-24	The Bank of New York Mellon	(3)
							US dollar	Sterling	14,762	11,690	12-Jan-24	The Bank of New York Mellon	(139)
							US dollar	Sterling	296,347	233,912	12-Jan-24	The Bank of New York Mellon	(1,827)
BNY Mellon U.S. Equity Income Fund EUR W (Acc) (Hedged) Share Class							BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class						
Euro	US dollar	106	117	12-Jan-24	The Bank of New York Mellon	-	Sterling	US dollar	78,521	99,982	12-Jan-24	The Bank of New York Mellon	111
Euro	US dollar	117	128	12-Jan-24	The Bank of New York Mellon	1	Sterling	US dollar	87,155	110,516	12-Jan-24	The Bank of New York Mellon	583
Euro	US dollar	68	75	12-Jan-24	The Bank of New York Mellon	1	Sterling	US dollar	35,405	44,783	12-Jan-24	The Bank of New York Mellon	349
Euro	US dollar	146	161	12-Jan-24	The Bank of New York Mellon	1	Sterling	US dollar	51,306	65,245	12-Jan-24	The Bank of New York Mellon	156
Euro	US dollar	95	102	12-Jan-24	The Bank of New York Mellon	2	Sterling	US dollar	34,190	42,986	12-Jan-24	The Bank of New York Mellon	597
Euro	US dollar	11,205	12,055	12-Jan-24	The Bank of New York Mellon	320	Sterling	US dollar	68,698	86,077	12-Jan-24	The Bank of New York Mellon	1,495
						USD	Sterling	US dollar	8,218,702	10,319,832	12-Jan-24	The Bank of New York Mellon	156,769
						EUR							
Euro	US dollar	105	117	12-Jan-24	The Bank of New York Mellon	(1)							
US dollar	Euro	232	211	12-Jan-24	The Bank of New York Mellon	(1)							
US dollar	Euro	70	64	12-Jan-24	The Bank of New York Mellon	(1)							
						USD							(3)
													(3)

Schedule of investments - as at 31 December 2023

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.						
US dollar	Sterling	3,001	2,365	12-Jan-24	The Bank of New York Mellon	(14)
US dollar	Sterling	5,041	3,968	12-Jan-24	The Bank of New York Mellon	(17)
US dollar	Sterling	22,141	17,428	12-Jan-24	The Bank of New York Mellon	(75)
US dollar	Sterling	5,601	4,428	12-Jan-24	The Bank of New York Mellon	(44)
					USD	(3,510)
					GBP	(2,754)

BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds			
Appropriation - 34,435,604			
(31 December 2022: 40,106,405)			
7,240,000	Massachusetts School Building Authority 2.866% 15-Oct-2031	6,457,501	0.80
5,000,000	Michigan State Building Authority 2.705% 15-Oct-2040	3,815,350	0.47
2,500,000	New Hampshire Business Finance Authority 5.250% 01-Jun-2051	2,772,887	0.35
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,041,077	0.25
1,000,000	New Jersey Economic Development Authority 4.927% 01-Mar-2026	1,001,835	0.12
1,500,000	New Jersey Economic Development Authority 4.934% 01-Mar-2025	1,495,875	0.19
2,000,000	Pennsylvania Economic Development Financing Authority 6.000% 30-Jun-2061	2,222,580	0.28
8,500,000	State Public School Building Authority 5.426% 15-Sep-2026	8,653,680	1.08
6,480,000	Tennessee State School Bond Authority 1.515% 15-Sep-2026	5,974,819	0.74
Bond Bank - 6,481,380			
(31 December 2022: 21,230,984)			
1,955,000	Iowa Finance Authority 5.000% 01-Dec-2050	2,047,980	0.26
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,433,400	0.55
Dedicated Tax - 92,344,240			
(31 December 2022: 141,392,306)			
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,297,508	0.16
6,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	6,800,153	0.84
4,000,000	California Community Choice Financing Authority 5.250% 01-Jan-2054	4,233,689	0.53
2,740,000	District of Columbia Income Tax Revenue 4.996% 01-Dec-2026	2,790,279	0.35
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	953,110	0.12
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,185,225	0.15
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	1,729,904	0.21
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	686,632	0.08
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	865,275	0.11
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	838,975	0.10
5,040,000	Maryland Economic Development Corp 5.250% 30-Jun-2055	5,195,081	0.65
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,065,165	0.13
2,000,000	Nassau County Interim Finance Authority 1.459% 15-Nov-2029	1,701,370	0.21
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	971,975	0.12
5,000,000	New York State Urban Development Corp 2.970% 15-Mar-2034	4,278,000	0.53
3,510,000	New York State Urban Development Corp 4.000% 15-Mar-2046	3,536,641	0.44
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,497,345	0.31
9,700,000	Public Finance Authority 6.145% 01-Aug-2028	9,636,465	1.20
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,319,771	0.16
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,384,281	0.17
1,500,000	Riverside County Transportation Commission 4.000% 01-Jun-2038	1,535,693	0.19
2,000,000	Sales Tax Securitization Corp 2.225% 01-Jan-2024	2,000,000	0.25
5,500,000	Sales Tax Securitization Corp 4.631% 01-Jan-2028	5,514,547	0.69
5,000,000	Sales Tax Securitization Corp 4.736% 01-Jan-2030	5,019,450	0.62
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	3,321,587	0.41
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,079,495	0.51
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,285,348	0.28

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Dedicated Tax cont'd.			
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	936,540	0.12
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,512,025	0.44
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,025,400	0.13
5,000,000	State of Illinois Sales Tax Revenue 3.750% 15-Jun-2032	4,548,725	0.57
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	5,598,586	0.70
Education - 118,361,068			
(31 December 2022: 102,472,333)			
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,264,901	0.16
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,493,090	0.19
11,750,000	California State University 5.183% 01-Nov-2053	11,933,946	1.48
1,000,000	Connecticut State Health & Educational Facilities Authority 4.000% 01-Jul-2055	971,310	0.12
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,546,938	0.32
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,565,625	0.32
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	2,481,660	0.31
8,500,000	Illinois Finance Authority 4.000% 01-Apr-2050	8,189,070	1.02
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	925,910	0.11
2,000,000	Iowa Student Loan Liquidity Corp 4.349% 01-Dec-2027	1,978,920	0.25
1,400,000	Iowa Student Loan Liquidity Corp 5.080% 01-Dec-2039	1,361,619	0.17
1,000,000	Kent State University 2.797% 01-May-2032	868,685	0.11
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	988,415	0.12
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	986,630	0.12
3,350,000	Massachusetts Educational Financing Authority 2.305% 01-Jul-2029	2,939,407	0.36
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,591,289	0.32
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	1,972,164	0.24
4,000,000	Massachusetts Educational Financing Authority 4.429% 01-Jul-2029	3,914,980	0.49
4,700,000	Massachusetts Educational Financing Authority 4.595% 01-Jul-2031	4,552,420	0.57
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.400% 01-Oct-2034	1,100,431	0.14
5,000,000	New Jersey Educational Facilities Authority 3.613% 01-Jul-2050	3,745,350	0.47
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,136,945	0.64
2,385,000	New York State Dormitory Authority 4.000% 15-Feb-2038	2,492,432	0.31
10,000,000	New York State Dormitory Authority 4.000% 15-Mar-2044	10,068,200	1.25
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,231,931	0.40
775,000	Northern Illinois University 4.000% 01-Apr-2037	794,747	0.10
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,263,175	0.16
6,000,000	Pennsylvania State University/The 2.790% 01-Sep-2043	4,538,670	0.56
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	1,717,090	0.21
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,507,605	0.19
5,405,000	University of California 1.614% 15-May-2030	4,574,522	0.57
10,000,000	University of California 1.997% 15-May-2031	8,454,100	1.05
1,100,000	University of California 3.063% 01-Jul-2025	1,073,699	0.13
5,500,000	University of California 3.349% 01-Jul-2029	5,234,900	0.65
5,000,000	University of Michigan 3.504% 01-Apr-2052	4,133,975	0.51
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	963,750	0.12
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,244,990	0.28

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Education cont'd.			
2,500,000	University of Southern California 3.226% 01-Oct-2120	1,557,577	0.19
Healthcare - 77,795,508			
(31 December 2022: 89,796,439)		77,795,508	9.67
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,688,303	0.34
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,074,769	0.51
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,460,441	0.18
7,600,000	Ascension Health 3.106% 15-Nov-2039	5,971,582	0.74
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,169,366	0.52
4,000,000	Bon Secours Mercy Health Inc 4.302% 01-Jul-2028	3,951,414	0.49
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,289,250	0.53
5,000,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	4,449,050	0.55
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	5,071,350	0.63
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,323,379	0.29
3,000,000	Geisinger Authority 5.000% 01-Apr-2043	3,132,594	0.39
2,000,000	Illinois Finance Authority 5.000% 15-Nov-2045	2,027,540	0.25
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	4,381,941	0.55
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,031,930	0.25
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,095,479	0.14
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	1,547,753	0.19
915,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	895,282	0.11
2,500,000	New Jersey Health Care Facilities Financing Authority 4.000% 01-Jul-2051	2,456,550	0.31
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	5,324,412	0.66
2,000,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	1,753,751	0.22
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	6,185,192	0.77
5,000,000	Sutter Health 2.294% 15-Aug-2030	4,294,239	0.53
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,181,871	0.27
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,038,070	0.25
Housing - 20,138,264			
(31 December 2022: 19,121,632)		20,138,264	2.50
1,063,548	Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033	1,007,451	0.13
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,174,929	0.15
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	816,045	0.10
8,500,000	California Statewide Communities Development Authority 7.140% 15-Aug-2047	9,275,072	1.15
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	3,711,200	0.46
3,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	3,009,273	0.37
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,144,294	0.14
Housing Finance - 1,942,920			
(31 December 2022: 4,554,454)		1,942,920	0.24
2,000,000	Minnesota Housing Finance Agency 4.337% 01-Jan-2047	1,942,920	0.24
Leasing - 6,583,393			
(31 December 2022: 9,270,078)		6,583,393	0.82
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	4,702,775	0.59
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	1,880,618	0.23
Local Government - 174,557,027			
(31 December 2022: 103,358,605)		174,557,027	21.70
8,490,000	Battery Park City Authority 4.800% 01-Nov-2028	8,701,444	1.08

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Local Government cont'd.			
9,530,000	Chicago Park District 2.925% 01-Jan-2038	7,426,824	0.92
3,645,000	City & County of San Francisco CA 4.750% 15-Jun-2040	3,445,655	0.43
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,305,972	0.29
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	2,947,965	0.37
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,299,021	0.29
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,621,310	0.20
1,000,000	City of New York NY 4.000% 01-Mar-2038	1,044,900	0.13
2,225,000	City of New York NY 5.517% 01-Oct-2037	2,313,833	0.29
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,208,988	0.27
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,280,810	0.41
12,235,000	Commonwealth of Massachusetts 3.680% 15-Jul-2026	12,031,532	1.50
2,260,152	Commonwealth of Massachusetts 4.110% 15-Jul-2031	2,242,907	0.28
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	4,458,536	0.55
2,350,000	County of Cook IL 5.000% 15-Nov-2033	2,641,471	0.33
6,325,000	County of Cook IL 5.790% 15-Nov-2029	6,411,747	0.80
10,120,000	County of Franklin OH 3.382% 01-Nov-2050	7,772,261	0.97
5,000,000	County of Miami-Dade Seaport Department 6.224% 01-Nov-2055	5,309,100	0.66
5,125,000	County of New Castle DE 1.810% 15-Jul-2030	4,410,165	0.55
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,434,150	0.30
10,400,000	Detroit City School District 6.645% 01-May-2029	11,310,832	1.41
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,523,165	0.31
5,000,000	Los Angeles Community College District/CA 1.606% 01-Aug-2028	4,488,225	0.56
5,000,000	Los Angeles Community College District/CA 5.500% 01-Aug-2024	5,005,950	0.62
2,110,000	Massachusetts Development Finance Agency 4.000% 01-Oct-2046	2,138,897	0.27
5,000,000	Massachusetts Educational Financing Authority 5.950% 01-Jul-2044	5,137,125	0.64
10,000,000	Massachusetts School Building Authority 2.436% 15-Oct-2027	9,352,150	1.16
15,525,000	Metropolitan Transportation Authority 5.175% 15-Nov-2049	15,199,130	1.89
7,225,000	Mississippi Hospital Equipment & Facilities Authority 3.720% 01-Sep-2026	6,981,626	0.87
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	5,314,288	0.66
6,630,000	San Juan Unified School District 1.666% 01-Aug-2028	5,899,639	0.73
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	1,780,371	0.22
5,435,000	School District of Philadelphia/The 4.000% 01-Sep-2038	5,577,859	0.69
800,000	Southwestern Community College District 2.294% 01-Aug-2032	669,732	0.08
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	826,325	0.10
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	815,835	0.10
4,075,000	Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	3,312,832	0.41
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	2,914,455	0.36
Power - 6,935,112			
(31 December 2022: 56,898,781)		6,935,112	0.86
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,502,392	0.19
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,168,689	0.14
1,500,000	City of Lubbock TX Electric Light & Power System Revenue 4.000% 15-Apr-2034	1,572,788	0.20
2,685,000	San Francisco City & County Public Utilities Commission Power Revenue 4.000% 01-Nov-2051	2,691,243	0.33
Pre-refunded - 4,760,514			
(31 December 2022: 7,947,120)		4,760,514	0.59
5,485,000	City of New York NY 1.723% 01-Aug-2029	4,760,514	0.59

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Retirement - 5,766,889			
(31 December 2022: 7,660,574)		5,766,889	0.72
255,000	Berks County Industrial Development Authority 3.950% 15-May-2024	253,234	0.03
2,260,000	Colorado Health Facilities Authority 5.000% 01-Dec-2043	2,298,307	0.29
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,026,510	0.13
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,188,838	0.27
State Government - 13,865,445			
(31 December 2022: 9,981,737)		13,865,445	1.72
2,000,000	State of California 4.500% 01-Apr-2033	1,971,900	0.24
6,000,000	State of Connecticut 2.420% 01-Jul-2027	5,641,320	0.70
7,500,000	State of New York 3.170% 15-Feb-2038	6,252,225	0.78
Telecommunications - 1,168,335			
(31 December 2022: 1,118,690)		1,168,335	0.14
1,000,000	Utah Telecommunication Open Infrastructure Agency 5.250% 01-Jun-2037	1,168,335	0.14
Transportation - 177,225,138			
(31 December 2022: 192,147,488)		177,225,138	22.03
2,000,000	Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	1,772,620	0.22
2,250,000	Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	1,953,664	0.24
2,750,000	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,339,136	0.29
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	3,010,980	0.37
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,229,887	0.15
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,464,405	0.18
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,165,008	0.14
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	870,493	0.11
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	4,761,175	0.59
5,850,000	Chicago O'Hare International Airport 5.000% 01-Jan-2033	5,900,807	0.73
8,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	7,379,130	0.92
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	1,728,472	0.21
2,000,000	City of Atlanta GA Department of Aviation 5.000% 01-Jul-2028	2,164,930	0.27
2,150,000	City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	2,009,412	0.25
5,000,000	City of Houston TX Airport System Revenue 4.000% 01-Jul-2047	4,837,300	0.60
4,000,000	City of Houston TX Airport System Revenue 4.250% 01-Jul-2053	4,070,640	0.51
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,650,825	0.21
4,075,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	3,602,972	0.45
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,005,370	0.25
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	937,065	0.12
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,298,734	0.53
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	2,515,575	0.31
2,500,000	Dallas Fort Worth International Airport 4.000% 01-Nov-2034	2,656,113	0.33
1,500,000	Foothill - Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,084,470	0.13
3,000,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2039	3,526,251	0.44
1,260,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2040	1,401,284	0.17
2,500,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	2,738,650	0.34
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,447,443	0.18

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Transportation cont'd.			
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	3,936,725	0.49
3,350,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	2,782,125	0.35
2,000,000	Metropolitan Nashville Airport Authority/The 5.000% 01-Jul-2049	2,073,220	0.26
5,000,000	Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	5,256,225	0.65
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,312,855	0.41
5,000,000	New Jersey Turnpike Authority 1.483% 01-Jan-2028	4,454,475	0.55
5,150,000	New Jersey Turnpike Authority 1.813% 01-Jan-2030	4,405,259	0.55
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,248,350	0.16
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	2,615,655	0.33
5,000,000	New York State Thruway Authority 4.000% 01-Jan-2045	5,001,575	0.62
5,000,000	New York Transportation Development Corp 3.573% 01-Jul-2029	4,736,875	0.59
7,500,000	New York Transportation Development Corp 4.375% 01-Oct-2045	7,160,025	0.89
2,000,000	New York Transportation Development Corp 5.000% 01-Dec-2040	2,138,120	0.27
2,500,000	New York Transportation Development Corp 5.000% 01-Jul-2046	2,497,875	0.31
10,000,000	New York Transportation Development Corp 6.971% 30-Jun-2051	10,021,250	1.25
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	899,765	0.11
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,025,921	0.13
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,204,782	0.15
3,260,000	Ohio Turnpike & Infrastructure Commission 3.216% 15-Feb-2048	2,459,719	0.31
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	3,760,965	0.47
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	7,178,757	0.89
3,350,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	2,722,897	0.34
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,391,677	0.17
3,000,000	Port Authority of New York & New Jersey 5.000% 15-Jan-2052	3,168,330	0.39
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,271,599	0.16
500,000	Port of Oakland 2.099% 01-May-2030	432,635	0.05
2,975,000	San Francisco Municipal Transportation Agency 1.537% 01-Mar-2029	2,564,182	0.32
7,500,000	San Joaquin Hills Transportation Corridor Agency 3.492% 15-Jan-2050	5,767,612	0.72
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,195,481	0.15
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	702,300	0.09
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,302,721	0.29
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,012,375	0.37
Water - 39,818,938			
(31 December 2022: 36,891,911)		39,818,938	4.95
750,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	750,428	0.09
1,500,000	City of Cincinnati OH Water System Revenue 2.726% 01-Dec-2046	1,101,832	0.14
3,135,000	City of Dallas TX Waterworks & Sewer System Revenue 3.648% 01-Oct-2030	3,006,528	0.37
4,300,000	City of New Orleans LA Water System Revenue 2.889% 01-Dec-2041	3,148,417	0.39
2,905,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	2,255,979	0.28
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	3,575,186	0.45
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	4,396,725	0.55

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %
Bonds cont'd.			
Water cont'd.			
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	2,764,185	0.34
3,000,000	Irvine Ranch Water District Water Service Corp 6.622% 01-May-2040	3,433,020	0.43
5,000,000	Metropolitan Water Reclamation District of Greater Chicago 2.534% 01-Dec-2032	4,218,750	0.52
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	1,934,410	0.24
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,281,320	0.28
2,870,000	Rancho Water District Financing Authority 2.700% 01-Aug-2046	1,983,887	0.25
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	307,930	0.04
5,860,000	Water Works Board of the City of Birmingham/The 2.388% 01-Jan-2035	4,660,341	0.58
Total investments in bonds		782,179,775	97.22
Unrealised gain on forward foreign currency contracts - 16,790,816 (see below) (31 December 2022: 4,916,513)		16,790,816	2.08
Total financial assets at fair value through profit or loss		798,970,591	99.30
Unrealised loss on forward foreign currency contracts - (102,853) (see below) (31 December 2022: (104,789))		(102,853)	(0.01)
Total financial liabilities at fair value through profit or loss		(102,853)	(0.01)
Net current assets		5,652,167	0.71
Total net assets		804,519,905	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		96.56	
OTC financial derivative instruments		2.07	
Other current assets		1.37	
Total assets		100.00	

Forward foreign currency contracts								
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)		
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class								
Swiss franc	US dollar	14,110	16,305	12-Jan-24	The Bank of New York Mellon	490		
Swiss franc	US dollar	18,530	21,455	12-Jan-24	The Bank of New York Mellon	602		
Swiss franc	US dollar	1,862,323	2,124,683	12-Jan-24	The Bank of New York Mellon	92,059		
						USD	93,151	
						CHF	78,345	
Swiss franc	US dollar	14,705	17,625	12-Jan-24	The Bank of New York Mellon	(122)		
US dollar	Swiss franc	60,385	52,954	12-Jan-24	The Bank of New York Mellon	(2,646)		
						USD	(2,768)	
						CHF	(2,328)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class								
Swiss franc	US dollar	638	737	12-Jan-24	The Bank of New York Mellon	22		
Swiss franc	US dollar	833	964	12-Jan-24	The Bank of New York Mellon	27		
Swiss franc	US dollar	82,036	93,593	12-Jan-24	The Bank of New York Mellon	4,055		
						USD	4,104	
						CHF	3,452	
Swiss franc	US dollar	646	775	12-Jan-24	The Bank of New York Mellon	(5)		
						USD	(5)	
						CHF	(4)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class								
Swiss franc	US dollar	263,145	304,084	12-Jan-24	The Bank of New York Mellon	9,140		
Swiss franc	US dollar	345,467	399,994	12-Jan-24	The Bank of New York Mellon	11,219		
Swiss franc	US dollar	33,756,115	38,511,604	12-Jan-24	The Bank of New York Mellon	1,668,653		
						USD	1,689,012	
						CHF	1,420,544	
Swiss franc	US dollar	273,136	327,375	12-Jan-24	The Bank of New York Mellon	(2,258)		
						USD	(2,258)	
						CHF	(1,899)	
BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class								
Swiss franc	US dollar	55,787	64,466	12-Jan-24	The Bank of New York Mellon	1,938		
Swiss franc	US dollar	73,239	84,799	12-Jan-24	The Bank of New York Mellon	2,378		
Swiss franc	US dollar	7,156,342	8,164,513	12-Jan-24	The Bank of New York Mellon	353,757		
						USD	358,073	
						CHF	301,157	

Schedule of investments - as at 31 December 2023

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 CHF W (Inc) (Hedged) Share Class cont'd.

Swiss franc	US dollar	57,905	69,404	12-Jan-24	The Bank of New York Mellon	(479)
					USD	(479)
					CHF	(403)

BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class

Swiss franc	US dollar	2,233	2,645	3-Jan-24	The Bank of New York Mellon	10
Swiss franc	US dollar	89,724	104,886	3-Jan-24	The Bank of New York Mellon	1,808
Swiss franc	US dollar	2,262	2,681	12-Jan-24	The Bank of New York Mellon	11
Swiss franc	US dollar	1,257	1,471	12-Jan-24	The Bank of New York Mellon	25
Swiss franc	US dollar	4,064	4,753	12-Jan-24	The Bank of New York Mellon	84
Swiss franc	US dollar	23,807	27,610	12-Jan-24	The Bank of New York Mellon	727
Swiss franc	US dollar	15,120	17,606	12-Jan-24	The Bank of New York Mellon	392
Swiss franc	US dollar	1,129	1,304	12-Jan-24	The Bank of New York Mellon	39
Swiss franc	US dollar	27,592	31,770	12-Jan-24	The Bank of New York Mellon	1,073
Swiss franc	US dollar	560,504	647,705	12-Jan-24	The Bank of New York Mellon	19,469
Swiss franc	US dollar	16,013	18,424	12-Jan-24	The Bank of New York Mellon	636
Swiss franc	US dollar	737,105	853,447	12-Jan-24	The Bank of New York Mellon	23,937
Swiss franc	US dollar	3,103	3,539	12-Jan-24	The Bank of New York Mellon	155
Swiss franc	US dollar	72,217,733	82,391,613	12-Jan-24	The Bank of New York Mellon	3,569,912
					USD	3,618,278
					CHF	3,043,153
US dollar	Swiss franc	2,679	2,262	3-Jan-24	The Bank of New York Mellon	(10)
US dollar	Swiss franc	1,470	1,257	3-Jan-24	The Bank of New York Mellon	(25)
Swiss franc	US dollar	579,763	694,890	12-Jan-24	The Bank of New York Mellon	(4,792)
US dollar	Swiss franc	2,648	2,233	12-Jan-24	The Bank of New York Mellon	(11)
US dollar	Swiss franc	104,981	89,724	12-Jan-24	The Bank of New York Mellon	(1,819)
US dollar	Swiss franc	33,126	28,296	12-Jan-24	The Bank of New York Mellon	(555)
US dollar	Swiss franc	86,868	74,272	12-Jan-24	The Bank of New York Mellon	(1,539)
US dollar	Swiss franc	13,397	11,552	12-Jan-24	The Bank of New York Mellon	(353)
US dollar	Swiss franc	68,342	58,694	12-Jan-24	The Bank of New York Mellon	(1,522)
US dollar	Swiss franc	172,479	149,250	12-Jan-24	The Bank of New York Mellon	(5,174)
US dollar	Swiss franc	64,408	55,937	12-Jan-24	The Bank of New York Mellon	(2,175)
US dollar	Swiss franc	114,047	98,607	12-Jan-24	The Bank of New York Mellon	(3,326)
US dollar	Swiss franc	120,514	104,738	12-Jan-24	The Bank of New York Mellon	(4,157)
US dollar	Swiss franc	129,411	112,935	12-Jan-24	The Bank of New York Mellon	(5,017)
US dollar	Swiss franc	80,512	70,487	12-Jan-24	The Bank of New York Mellon	(3,389)
US dollar	Swiss franc	61,812	54,205	12-Jan-24	The Bank of New York Mellon	(2,709)
					USD	(36,573)
					CHF	(30,760)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	90,025	98,436	12-Jan-24	The Bank of New York Mellon	990
Euro	US dollar	115,726	127,363	12-Jan-24	The Bank of New York Mellon	448

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 E (Acc) (Hedged) Share Class cont'd.

Euro	US dollar	11,239,712	12,092,087	12-Jan-24	The Bank of New York Mellon	321,344
					USD	322,782
					EUR	292,388
Euro	US dollar	99,205	110,199	12-Jan-24	The Bank of New York Mellon	(634)
					USD	(634)
					EUR	(574)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	55,728	61,371	2-Jan-24	The Bank of New York Mellon	150
Euro	US dollar	24,988	27,528	12-Jan-24	The Bank of New York Mellon	69
Euro	US dollar	2,000	2,202	12-Jan-24	The Bank of New York Mellon	7
Euro	US dollar	1,500	1,648	12-Jan-24	The Bank of New York Mellon	8
Euro	US dollar	150,711	165,649	12-Jan-24	The Bank of New York Mellon	801
Euro	US dollar	1,000	1,093	12-Jan-24	The Bank of New York Mellon	11
Euro	US dollar	2,494	2,744	12-Jan-24	The Bank of New York Mellon	10
Euro	US dollar	118,136	129,173	12-Jan-24	The Bank of New York Mellon	1,299
Euro	US dollar	150,802	165,966	12-Jan-24	The Bank of New York Mellon	583
Euro	US dollar	9,000	9,701	12-Jan-24	The Bank of New York Mellon	239
Euro	US dollar	14,775,503	15,896,019	12-Jan-24	The Bank of New York Mellon	422,432
US dollar	Euro	34	31	12-Jan-24	The Bank of New York Mellon	-
					USD	425,609
					EUR	385,533
US dollar	Euro	27,517	24,988	2-Jan-24	The Bank of New York Mellon	(67)
Euro	US dollar	127,374	141,490	12-Jan-24	The Bank of New York Mellon	(815)
US dollar	Euro	61,394	55,728	12-Jan-24	The Bank of New York Mellon	(154)
US dollar	Euro	4,622	4,197	12-Jan-24	The Bank of New York Mellon	(14)
US dollar	Euro	14,138	12,922	12-Jan-24	The Bank of New York Mellon	(133)
US dollar	Euro	279	254	12-Jan-24	The Bank of New York Mellon	(2)
US dollar	Euro	4,652	4,256	12-Jan-24	The Bank of New York Mellon	(49)
US dollar	Euro	4,939	4,528	12-Jan-24	The Bank of New York Mellon	(62)
US dollar	Euro	7,885	7,165	12-Jan-24	The Bank of New York Mellon	(29)
					USD	(1,325)
					EUR	(1,200)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	1,100	1,212	12-Jan-24	The Bank of New York Mellon	3
Euro	US dollar	2,500	2,735	12-Jan-24	The Bank of New York Mellon	26
Euro	US dollar	254	279	12-Jan-24	The Bank of New York Mellon	2
Euro	US dollar	4,533	4,957	12-Jan-24	The Bank of New York Mellon	50
Euro	US dollar	5,787	6,369	12-Jan-24	The Bank of New York Mellon	22

Schedule of investments - as at 31 December 2023

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 H (Inc) (Hedged) Share Class cont'd.						
Euro	US dollar	567,355	610,380	12-Jan-24	The Bank of New York Mellon	16,221
					USD	16,324
					EUR	14,787
US dollar	Euro	1,211	1,100	2-Jan-24	The Bank of New York Mellon	(3)
Euro	US dollar	3,459	3,842	12-Jan-24	The Bank of New York Mellon	(22)
US dollar	Euro	165,639	150,711	12-Jan-24	The Bank of New York Mellon	(811)
					USD	(836)
					EUR	(757)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR I (Acc) (Hedged) Share Class						
Euro	US dollar	1,745	1,908	12-Jan-24	The Bank of New York Mellon	19
Euro	US dollar	2,239	2,464	12-Jan-24	The Bank of New York Mellon	9
Euro	US dollar	218,045	234,581	12-Jan-24	The Bank of New York Mellon	6,234
					USD	6,262
					EUR	5,672
Euro	US dollar	1,909	2,120	12-Jan-24	The Bank of New York Mellon	(12)
					USD	(12)
					EUR	(11)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class						
Euro	US dollar	131,543	144,862	2-Jan-24	The Bank of New York Mellon	355
US dollar	Euro	27,983	25,291	3-Jan-24	The Bank of New York Mellon	62
Euro	US dollar	26,703	28,783	12-Jan-24	The Bank of New York Mellon	709
Euro	US dollar	37,510	40,553	12-Jan-24	The Bank of New York Mellon	875
Euro	US dollar	33,195	36,162	12-Jan-24	The Bank of New York Mellon	499
Euro	US dollar	2,170,374	2,388,622	12-Jan-24	The Bank of New York Mellon	8,396
Euro	US dollar	1,688,600	1,846,361	12-Jan-24	The Bank of New York Mellon	18,573
Euro	US dollar	64,892	70,774	12-Jan-24	The Bank of New York Mellon	895
Euro	US dollar	36,891	40,322	12-Jan-24	The Bank of New York Mellon	421
Euro	US dollar	37,234	40,915	12-Jan-24	The Bank of New York Mellon	207
Euro	US dollar	3,343	3,658	12-Jan-24	The Bank of New York Mellon	35
Euro	US dollar	15,813	17,413	12-Jan-24	The Bank of New York Mellon	52
Euro	US dollar	18,063	19,904	12-Jan-24	The Bank of New York Mellon	46
Euro	US dollar	115,912	127,697	12-Jan-24	The Bank of New York Mellon	319
Euro	US dollar	24,334	26,229	12-Jan-24	The Bank of New York Mellon	646
Euro	US dollar	211,212,944	227,230,491	12-Jan-24	The Bank of New York Mellon	6,038,589
US dollar	Euro	987,719	892,378	12-Jan-24	The Bank of New York Mellon	2,153
					USD	6,072,832
					EUR	5,501,002
US dollar	Euro	127,648	115,912	2-Jan-24	The Bank of New York Mellon	(313)
Euro	US dollar	892,378	987,371	3-Jan-24	The Bank of New York Mellon	(2,188)

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 (Acc) (Hedged) Share Class cont'd.						
Euro	US dollar	25,291	27,993	12-Jan-24	The Bank of New York Mellon	(61)
Euro	US dollar	1,842,695	2,046,906	12-Jan-24	The Bank of New York Mellon	(11,785)
US dollar	Euro	146,633	135,632	12-Jan-24	The Bank of New York Mellon	(3,162)
US dollar	Euro	32,789	30,420	12-Jan-24	The Bank of New York Mellon	(808)
US dollar	Euro	68,235	63,306	12-Jan-24	The Bank of New York Mellon	(1,681)
US dollar	Euro	144,917	131,543	12-Jan-24	The Bank of New York Mellon	(363)
US dollar	Euro	692,952	628,874	12-Jan-24	The Bank of New York Mellon	(1,592)
US dollar	Euro	37,839	34,363	12-Jan-24	The Bank of New York Mellon	(113)
US dollar	Euro	1,872,278	1,711,253	12-Jan-24	The Bank of New York Mellon	(17,674)
US dollar	Euro	23,307	21,210	12-Jan-24	The Bank of New York Mellon	(118)
US dollar	Euro	66,879	61,188	12-Jan-24	The Bank of New York Mellon	(698)
US dollar	Euro	97,054	88,989	12-Jan-24	The Bank of New York Mellon	(1,227)
US dollar	Euro	1,951	1,773	12-Jan-24	The Bank of New York Mellon	(7)
US dollar	Euro	223,745	205,387	12-Jan-24	The Bank of New York Mellon	(3,090)
					USD	(44,880)
					EUR	(40,654)
BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class						
US dollar	Euro	67,167	60,705	3-Jan-24	The Bank of New York Mellon	149
Euro	US dollar	45,768	49,332	12-Jan-24	The Bank of New York Mellon	1,215
Euro	US dollar	1,059	1,145	12-Jan-24	The Bank of New York Mellon	25
Euro	US dollar	80,737	87,954	12-Jan-24	The Bank of New York Mellon	1,215
Euro	US dollar	1,491,939	1,641,965	12-Jan-24	The Bank of New York Mellon	5,771
Euro	US dollar	1,162,261	1,270,848	12-Jan-24	The Bank of New York Mellon	12,784
Euro	US dollar	36,506	40,173	12-Jan-24	The Bank of New York Mellon	145
Euro	US dollar	16,818	18,128	12-Jan-24	The Bank of New York Mellon	447
Euro	US dollar	23,032	25,119	12-Jan-24	The Bank of New York Mellon	318
Euro	US dollar	25,866	28,423	12-Jan-24	The Bank of New York Mellon	144
Euro	US dollar	42,670	46,685	12-Jan-24	The Bank of New York Mellon	441
Euro	US dollar	55,649	61,277	12-Jan-24	The Bank of New York Mellon	182
Euro	US dollar	41,970	46,246	12-Jan-24	The Bank of New York Mellon	106
Euro	US dollar	20,949	23,079	12-Jan-24	The Bank of New York Mellon	58
Euro	US dollar	1,809	1,977	12-Jan-24	The Bank of New York Mellon	21
Euro	US dollar	145,027,673	156,025,994	12-Jan-24	The Bank of New York Mellon	4,146,349
US dollar	Euro	3,360	3,035	12-Jan-24	The Bank of New York Mellon	7
					USD	4,169,377
					EUR	3,776,780
US dollar	Euro	23,071	20,949	2-Jan-24	The Bank of New York Mellon	(57)
Euro	US dollar	3,035	3,358	3-Jan-24	The Bank of New York Mellon	(7)
Euro	US dollar	60,705	67,191	12-Jan-24	The Bank of New York Mellon	(146)
Euro	US dollar	1,274,346	1,415,571	12-Jan-24	The Bank of New York Mellon	(8,150)
US dollar	Euro	8,305	7,537	12-Jan-24	The Bank of New York Mellon	(19)
US dollar	Euro	4,773	4,363	12-Jan-24	The Bank of New York Mellon	(45)
US dollar	Euro	338,247	309,463	12-Jan-24	The Bank of New York Mellon	(3,532)

Schedule of investments - as at 31 December 2023

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 (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	14,944	13,702	12-Jan-24	The Bank of New York Mellon	(189)	
US dollar	Euro	17,255	15,680	12-Jan-24	The Bank of New York Mellon	(62)	
US dollar	Euro	16,029	14,714	12-Jan-24	The Bank of New York Mellon	(221)	
						USD	(12,428)
						EUR	(11,258)

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR Z (Acc) (Hedged) Share Class

Euro	US dollar	557	615	12-Jan-24	The Bank of New York Mellon	-	
Euro	US dollar	1,166	1,275	12-Jan-24	The Bank of New York Mellon	13	
Euro	US dollar	1,498	1,649	12-Jan-24	The Bank of New York Mellon	6	
Euro	US dollar	145,597	156,639	12-Jan-24	The Bank of New York Mellon	4,163	
						USD	4,182
						EUR	3,788
Euro	US dollar	482	535	12-Jan-24	The Bank of New York Mellon	(3)	
US dollar	Euro	67,217	61,436	12-Jan-24	The Bank of New York Mellon	(635)	
						USD	(638)
						EUR	(578)

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	4,599	5,848	12-Jan-24	The Bank of New York Mellon	14	
Sterling	US dollar	567,021	711,981	12-Jan-24	The Bank of New York Mellon	10,816	
						USD	10,830
						GBP	8,496
Sterling	US dollar	5,222	6,670	12-Jan-24	The Bank of New York Mellon	(14)	
Sterling	US dollar	5,880	7,498	12-Jan-24	The Bank of New York Mellon	(3)	
						USD	(17)
						GBP	(13)

RESPONSIBLE HORIZONS EM DEBT IMPACT FUND*

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
Bonds				Bonds cont'd.			
Benin - 701,223				Hungary - 1,018,085			
800,000	Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	701,223	1.16	1,200,000	Hungary Government International Bond 1.750% 05-Jun-2035	1,018,085	1.68
Brazil - 3,259,189				India - 2,607,574			
300,000	Banco do Brasil SA/Cayman 'REGS' 4.875% 11-Jan-2029	294,483	0.49	600,000	Bharti Airtel Ltd 'REGS' 3.250% 03-Jun-2031	530,721	0.88
200,000	Banco do Brasil SA/Cayman 'REGS' 4.875% 11-Jan-2029	196,322	0.32	500,000	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	517,990	0.85
400,000	Banco Nacional de Desenvolvimento Economico e Social 'REGS' 4.750% 09-May-2024	397,758	0.66	1,080,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	977,163	1.61
300,000	Brazilian Government International Bond 6.250% 18-Mar-2031	311,730	0.52	600,000	Greenko Solar Mauritius Ltd 'REGS' 5.950% 29-Jul-2026	581,700	0.96
300,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN 3.875% 15-Apr-2031	287,186	0.47	Indonesia - 2,335,333			
300,000	Klabina Austria GmbH 'REGS' 4.875% 19-Sep-2027	293,199	0.48	400,000	Pertamina Geothermal Energy PT 'REGS' 5.150% 27-Apr-2028	401,095	0.66
200,000	Klabina Austria GmbH 'REGS' 7.000% 03-Apr-2049	202,271	0.33	500,000	PT Tower Bersama Infrastructure Tbk 2.750% 20-Jan-2026	470,000	0.78
800,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	771,446	1.27	800,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	734,237	1.21
500,000	Suzano Austria GmbH 'REGS' 5.750% 14-Jul-2026	504,794	0.83	729,720	Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	730,001	1.20
Chile - 5,350,914				Israel - 1,182,624			
500,000	Celulosa Arauco y Constitucion SA 'REGS' 4.250% 30-Apr-2029	464,212	0.76	1,200,000	Bank Leumi Le-Israel BM '1444A' FRN 7.129% 18-Jul-2033	1,182,624	1.95
300,000	Celulosa Arauco y Constitucion SA 'REGS' 5.150% 29-Jan-2050	248,016	0.41	Luxembourg - 1,666,369			
400,000	Chile Government International Bond 0.555% 21-Jan-2029	385,814	0.64	800,000	Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	688,990	1.14
1,700,000	Chile Government International Bond 1.250% 22-Jan-2051	1,059,709	1.75	1,000,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	977,379	1.61
700,000	Chile Government International Bond 3.500% 25-Jan-2050	535,253	0.88	Malaysia - 217,279			
300,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	259,837	0.43	250,000	Malaysia Wakala Sukuk Bhd 'REGS' 2.070% 28-Apr-2031	217,279	0.36
600,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	479,403	0.79	Mauritius - 652,750			
500,000	Inversiones CMPC SA 'REGS' 6.125% 23-Jun-2033	521,497	0.86	700,000	Axian Telecom 'REGS' 7.375% 16-Feb-2027	652,750	1.08
1,100,000	Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	972,573	1.60	Mexico - 2,764,310			
400,000	Sociedad Quimica y Minera de Chile SA 'REGS' 6.500% 07-Nov-2033	424,600	0.70	900,000	America Movil SAB de CV 3.625% 22-Apr-2029	850,813	1.40
China - 4,488,122				Nigeria - 895,800			
400,000	Baidu Inc 1.625% 23-Feb-2027	362,946	0.60	1,000,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	895,800	1.48
400,000	Baidu Inc 2.375% 23-Aug-2031	331,513	0.55	Panama - 1,264,012			
1,100,000	China Construction Bank Corp/Hong Kong 'EMTN' 1.250% 04-Aug-2025	1,037,971	1.71	800,000	C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	743,377	1.22
749,000	Industrial & Commercial Bank of China Ltd/London 'GMTN' 1.625% 28-Dec-2025	880,095	1.45	600,000	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	520,635	0.86
800,000	Industrial & Commercial Bank of China Ltd/Luxembourg 'GMTN' 0.125% 28-Oct-2024	857,825	1.41	Peru - 1,932,150			
500,000	Industrial & Commercial Bank of China Ltd/Singapore 'GMTN' 1.000% 28-Oct-2024	483,028	0.80	800,000	Consorcio Transmataro SA 'REGS' 4.700% 16-Apr-2034	753,675	1.25
500,000	Lenovo Group Ltd 'REGS' 6.536% 27-Jul-2032	534,744	0.88	900,000	Peruvian Government International Bond 1.950% 17-Nov-2036	753,196	1.24
Colombia - 675,066				Philippines - 1,075,754			
300,000	Colombia Government International Bond 8.000% 14-Nov-2035	328,557	0.54	1,200,000	Philippine Government International Bond 4.200% 29-Mar-2047	1,075,754	1.77
300,000	Colombia Government International Bond 8.750% 14-Nov-2053	346,509	0.57	Poland - 2,377,938			
Costa Rica - 665,397				Poland - 2,377,938			
650,000	Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	665,397	1.10	800,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	935,120	1.54
Georgia - 831,330				Poland - 2,377,938			
900,000	Georgian Railway JSC 'REGS' 4.000% 17-Jun-2028	831,330	1.37	700,000	ORLEN SA 'EMTN' 1.125% 27-May-2028	700,842	1.16
Guatemala - 1,683,743				Poland - 2,377,938			
900,000	CT Trust 'REGS' 5.125% 03-Feb-2032	788,091	1.30	500,000	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	510,921	0.84
500,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	467,970	0.77	300,000	Republic of Poland Government International Bond 'EMTN' 2.000% 08-Mar-2049	231,055	0.38
450,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	427,682	0.71				

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
Bonds cont'd.				Open futures contracts - 371,569				
Qatar - 1,031,046				9 Euro-Bobl Long Futures Contracts Exp Mar-2024 1,189,437 16,640 0.03				
1,100,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	1,031,046	1.70	35 U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024 4,133,828 138,212 0.23				
Republic of Korea - 6,339,860				17 U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2024 2,280,125 216,717 0.35				
700,000	Export-Import Bank of Korea 5.125% 11-Jan-2033	728,115	1.20	Total open futures contracts				371,569 0.61
200,000	Hana Bank 'REGS' 1.250% 16-Dec-2026	180,275	0.30	Unrealised gain on forward foreign currency contracts - 19,803 (see below) 19,803 0.03				
400,000	Hana Bank 'REGS' 5.750% 24-Oct-2028	420,148	0.69	Total financial assets at fair value through profit or loss				56,411,291 93.00
300,000	Industrial Bank of Korea 'REGS' 5.375% 04-Oct-2028	309,953	0.51					
500,000	Kookmin Bank 'REGS' 1.375% 06-May-2026	458,136	0.76					
900,000	LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	746,521	1.23					
200,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	206,295	0.34					
500,000	Shinhan Bank Co Ltd 'GMTN' 0.250% 16-Oct-2024	537,284	0.89					
400,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	373,756	0.62					
400,000	Shinhan Financial Group Co Ltd 'REGS' 1.350% 10-Jan-2026	371,546	0.61					
300,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	292,465	0.48					
1,000,000	SK Hynix Inc 'REGS' 2.375% 19-Jan-2031	813,170	1.34					
500,000	Woori Bank 'GMTN' FRN 6.399% 21-May-2024	500,320	0.82					
400,000	Woori Bank 'REGS' 4.875% 26-Jan-2028	401,876	0.66					
Romania - 2,240,273				Open futures contracts - (297,759)				
1,000,000	Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	1,167,842	1.92	(30) Euro-Bund Short Futures Contracts Exp Mar-2024 (4,565,939) (109,776) (0.18)				
1,200,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,072,431	1.77	(6) Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024 (942,963) (73,414) (0.12)				
South Africa - 297,431				(27) U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024 (3,048,047) (96,445) (0.16)				
500,000	Liquid Telecommunications Financing Plc 'REGS' 5.500% 04-Sep-2026	297,431	0.49	(8) U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024 (869,500) (18,124) (0.03)				
Spain - 747,741				Total open futures contracts				(297,759) (0.49)
700,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	747,741	1.23	Unrealised loss on forward foreign currency contracts - (704,216) (see below) (704,216) (1.16)				
Supranational - 2,074,878				Total financial liabilities at fair value through profit or loss				(1,001,975) (1.65)
800,000	African Development Bank 0.250% 21-Nov-2024	861,640	1.42	Net current assets				5,244,089 8.65
1,200,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	1,013,227	1.67	Total net assets				60,653,405 100.00
200,000	Central American Bank for Economic Integration 'REGS' 5.000% 09-Feb-2026	200,011	0.33					
Tanzania - 788,945								
800,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	788,945	1.30					
Turkey - 2,813,750								
800,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	731,680	1.21					
300,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.750% 15-Oct-2025	295,317	0.49					
200,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.800% 11-Apr-2028	189,860	0.31					
500,000	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 9.375% 19-Oct-2028	538,930	0.89					
300,000	Turkiye Vakiflar Bankasi TAO 'REGS' 9.000% 12-Oct-2028	315,045	0.52					
700,000	Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	742,918	1.22					
United Kingdom - 2,041,033								
1,200,000	CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,026,479	1.69					
500,000	Standard Chartered Plc 'EMTN' FRN 0.900% 02-Jul-2027	517,954	0.85					
500,000	Standard Chartered Plc 'REGS' FRN 1.214% 23-Mar-2025	496,600	0.82					
Total investments in bonds		56,019,919	92.36					

*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	90.77
Financial derivative instruments dealt in on a regulated market	0.60
OTC financial derivative instruments	0.03
Other current assets	8.60
Total assets	100.00

Schedule of investments - as at 31 December 2023

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 EM Debt Impact Fund							Responsible Horizons EM Debt Impact Fund Sterling W (Acc) (Hedged) Share Class cont'd.							
Euro	US dollar	482,000	517,558	20-Mar-24	HSBC Bank plc	18,060	Sterling	US dollar	10,198	12,800	12-Jan-24	The Bank of New York Mellon	198	
						USD							USD	198
US dollar	Euro	222,262	206,000	23-Jan-24	HSBC Bank plc	(6,131)							GBP	155
US dollar	Euro	14,550,047	13,708,000	23-Jan-24	HSBC Bank plc	(648,098)								
US dollar	Euro	199,869	183,000	20-Mar-24	HSBC Bank plc	(3,488)								
US dollar	Euro	12,010	11,000	20-Mar-24	BNP Paribas	(213)								
US dollar	Euro	1,955,093	1,781,000	20-Mar-24	BNP Paribas	(24,025)								
US dollar	Sterling	492,733	403,000	20-Mar-24	HSBC Bank plc	(21,091)								
US dollar	Sterling	355,829	280,000	20-Mar-24	BNP Paribas	(1,170)								
						USD								
Responsible Horizons EM Debt Impact Fund CHF E (Acc) (Hedged) Share Class														
Swiss franc	US dollar	102	118	12-Jan-24	The Bank of New York Mellon	4								
Swiss franc	US dollar	80	93	12-Jan-24	The Bank of New York Mellon	3								
Swiss franc	US dollar	10,168	11,597	12-Jan-24	The Bank of New York Mellon	572								
						USD								
						CHF								
Responsible Horizons EM Debt Impact Fund EUR E (Acc) (Hedged) Share Class														
Euro	US dollar	58	64	12-Jan-24	The Bank of New York Mellon	-								
Euro	US dollar	102	111	12-Jan-24	The Bank of New York Mellon	2								
Euro	US dollar	82	91	12-Jan-24	The Bank of New York Mellon	1								
Euro	US dollar	10,088	10,858	12-Jan-24	The Bank of New York Mellon	321								
						USD								
						EUR								
Responsible Horizons EM Debt Impact Fund EUR W (Acc) (Hedged) Share Class														
Euro	US dollar	57	63	12-Jan-24	The Bank of New York Mellon	-								
Euro	US dollar	102	111	12-Jan-24	The Bank of New York Mellon	2								
Euro	US dollar	82	90	12-Jan-24	The Bank of New York Mellon	1								
Euro	US dollar	10,071	10,840	12-Jan-24	The Bank of New York Mellon	321								
						USD								
						EUR								
Responsible Horizons EM Debt Impact Fund EUR W (Inc) (Hedged) Share Class														
Euro	US dollar	81	89	12-Jan-24	The Bank of New York Mellon	-								
Euro	US dollar	9,932	10,690	12-Jan-24	The Bank of New York Mellon	316								
Euro	US dollar	56	62	12-Jan-24	The Bank of New York Mellon	-								
Euro	US dollar	100	109	12-Jan-24	The Bank of New York Mellon	2								
						USD								
						EUR								
Responsible Horizons EM Debt Impact Fund Sterling W (Acc) (Hedged) Share Class														
Sterling	US dollar	63	80	12-Jan-24	The Bank of New York Mellon	-								
Sterling	US dollar	103	130	12-Jan-24	The Bank of New York Mellon	-								
Sterling	US dollar	85	108	12-Jan-24	The Bank of New York Mellon	-								

RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds				Bonds cont'd.			
Australia - 11,600,477				France cont'd.			
(31 December 2022: 8,997,812)				(31 December 2022: 201,986,500)			
4,687,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	5,071,967	0.45	6,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	6,342,536	0.57
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,010,616	0.36	4,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.750% 10-Nov-2031	4,354,241	0.39
2,530,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.750% 23-Apr-2024	2,517,894	0.23	2,400,000	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	2,417,628	0.22
Austria - 20,220,198				6,400,000	Banque Stellantis France SACA 'EMTN' 4.000% 21-Jan-2027	6,509,312	0.58
(31 December 2022: 19,125,422)				2,600,000	BNP Paribas Cardiff SA 'EMTN' 1.000% 29-Nov-2024	2,514,346	0.23
3,000,000	Erste Group Bank AG 'EMTN' FRN 1.000% 10-Jun-2030	2,833,934	0.25	100,000	BNP Paribas Cardiff SA FRN (Perpetual) 4.032% 25-Nov-2025	98,772	0.01
4,900,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,486,914	0.40	1,200,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Feb-2028	1,093,090	0.10
6,300,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	6,331,500	0.57	3,600,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	3,499,872	0.31
2,000,000	Raiffeisen Bank International AG FRN 2.875% 18-Jun-2032	1,809,100	0.16	4,500,000	BNP Paribas SA 'EMTN' FRN 2.750% 25-Jul-2028	4,388,355	0.39
4,500,000	Raiffeisen Bank International AG FRN 7.375% 20-Dec-2032	4,758,750	0.43	6,900,000	BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	7,279,396	0.65
Belgium - 13,349,120				5,100,000	BNP Paribas SA 'EMTN' FRN 4.250% 13-Apr-2031	5,309,814	0.48
(31 December 2022: 22,410,917)				5,600,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	5,816,188	0.52
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,108,889	0.19	1,700,000	Bouygues SA 3.875% 17-Jul-2031	1,772,403	0.16
1,800,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28-Apr-2030	1,574,752	0.14	1,600,000	Bouygues SA 5.375% 30-Jun-2042	1,904,536	0.17
2,200,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	2,288,847	0.21	8,000,000	BPCE SA 'EMTN' 0.375% 02-Feb-2026	7,541,360	0.68
2,800,000	Groupe Bruxelles Lambert NV 0.125% 28-Jan-2031	2,261,654	0.20	1,500,000	BPCE SA 'EMTN' 1.375% 23-Mar-2026	1,440,520	0.13
2,100,000	Groupe Bruxelles Lambert NV 1.875% 19-Jun-2025	2,054,521	0.18	1,200,000	BPCE SA 'EMTN' 4.000% 29-Nov-2032	1,255,062	0.11
2,900,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	3,060,457	0.28	3,400,000	BPCE SA 'EMTN' 4.125% 10-Jul-2028	3,528,962	0.32
Bermuda - 2,684,716				3,600,000	BPCE SA FRN 1.500% 13-Jan-2042	3,273,336	0.29
(31 December 2022: -)				600,000	Carrefour SA 'EMTN' 2.625% 15-Dec-2027	589,124	0.05
2,591,000	Athora Holding Ltd 6.625% 16-Jun-2028	2,684,716	0.24	3,900,000	Credit Agricole Assurances SA 2.000% 17-Jul-2030	3,432,694	0.31
Denmark - 10,339,830				1,000,000	Credit Agricole SA 'EMTN' 4.125% 07-Mar-2030	1,046,695	0.09
(31 December 2022: 4,839,670)				3,700,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	3,893,325	0.35
2,646,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	2,735,302	0.25	4,300,000	Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	4,520,586	0.41
5,397,000	Orsted AS 'EMTN' 3.750% 01-Mar-2030	5,545,283	0.50	700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	647,919	0.06
2,049,000	Orsted AS FRN 5.250% 08-Dec-2022	2,059,245	0.18	1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,252,752	0.11
Finland - 4,344,649				3,100,000	Credit Mutuel Arkea SA 'EMTN' 3.375% 19-Sep-2027	3,112,741	0.28
(31 December 2022: 8,243,507)				1,800,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	1,903,230	0.17
2,161,000	OP Corporate Bank plc 'EMTN' 0.375% 26-Feb-2024	2,149,309	0.19	2,000,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.875% 25-Oct-2029	1,947,470	0.17
2,414,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	2,195,340	0.20	2,900,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	3,136,596	0.28
France - 220,724,011				100,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	108,159	0.01
(31 December 2022: 201,986,500)				1,200,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	1,005,311	0.09
1,500,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	1,534,432	0.14	800,000	Engie SA 'EMTN' 2.125% 30-Mar-2032	737,270	0.07
4,300,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	4,395,266	0.39	2,500,000	Engie SA 'EMTN' 4.000% 11-Jan-2035	2,603,213	0.23
5,100,000	ALD SA 'EMTN' 4.875% 06-Oct-2028	5,401,333	0.48	2,100,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	2,265,732	0.20
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	2,920,588	0.26	3,300,000	Kering SA 'EMTN' 3.625% 05-Sep-2031	3,417,612	0.31
4,100,000	APRR SA 'EMTN' 3.125% 24-Jan-2030	4,147,683	0.37	3,000,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	2,507,573	0.23
1,200,000	Arkema SA 'EMTN' 0.125% 14-Oct-2026	1,111,074	0.10	2,200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	1,838,887	0.17
5,300,000	Arval Service Lease SA/France 'EMTN' 0.875% 17-Feb-2025	5,121,443	0.46	3,800,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	3,553,019	0.32
5,700,000	Arval Service Lease SA/France 'EMTN' 4.000% 22-Sep-2026	5,767,288	0.52	3,000,000	MMS USA Holdings Inc 0.625% 13-Jun-2025	2,874,555	0.26
1,800,000	Arval Service Lease SA/France 'EMTN' 4.625% 02-Dec-2024	1,807,758	0.16	2,900,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	2,249,139	0.20
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,288,580	0.12	3,300,000	Orange SA 1.200% 11-Jul-2034	2,734,760	0.25
1,740,000	AXA SA 'EMTN' FRN (Perpetual) 3.941% 07-Nov-2024	1,718,386	0.15	1,800,000	Orange SA 'EMTN' 2.375% 18-May-2032	1,736,604	0.16
1,000,000	Banque Federative du Credit Mutuel SA 1.250% 03-Jun-2030	867,557	0.08	200,000	Orange SA 'EMTN' 2.375% 18-May-2032	192,362	0.02
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,688,885	0.24	4,400,000	Orange SA 'EMTN' 3.875% 11-Sep-2035	4,722,498	0.42
900,000	Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033	920,020	0.08	500,000	Orange SA 'EMTN' FRN (Perpetual) 1.750% 15-Jul-2028	444,449	0.04
				1,100,000	RCI Banque SA 'EMTN' 1.625% 11-Apr-2025	1,073,374	0.10
				1,583,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	1,669,012	0.15
				8,466,000	RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	8,917,449	0.80
				3,100,000	RTE Réseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	3,216,498	0.29
				1,100,000	Societe Fonciere Lyonnaise SA 1.500% 29-May-2025	1,070,988	0.10
				2,000,000	Societe Generale SA 'EMTN' 2.625% 30-May-2029	1,947,917	0.18
				400,000	Societe Generale SA 'EMTN' 5.625% 02-Jun-2033	428,902	0.04
				1,800,000	Societe Generale SA 'EMTN' 5.625% 02-Jun-2033	1,927,037	0.17

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
1,200,000	Societe Generale SA FRN 0.625% 02-Dec-2027	1,101,588	0.10
600,000	Sogecap SA FRN (Perpetual) 4.125% 18-Feb-2026	592,565	0.05
1,600,000	Suez SACA 'EMTN' 2.875% 24-May-2034	1,496,904	0.13
2,800,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	3,009,902	0.27
2,100,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	2,327,419	0.21
500,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	488,314	0.04
3,872,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	3,841,024	0.34
3,322,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	2,983,156	0.27
1,783,000	TotalEnergies SE FRN (Perpetual) 2.000% 17-Jan-2027	1,648,829	0.15
1,694,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	1,435,665	0.13
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,301,974	0.30
1,900,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	1,611,561	0.14
886,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.500% 22-Feb-2028	832,184	0.07
4,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	4,740,714	0.43
2,700,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,556,738	0.23
Germany - 108,680,592			
(31 December 2022: 102,695,552)		108,680,592	9.76
1,200,000	adidas AG 0.000% 05-Oct-2028	1,061,473	0.10
2,800,000	Allianz SE 'EMTN' FRN 4.252% 05-Jul-2052	2,790,480	0.25
5,600,000	Allianz SE FRN (Perpetual) 3.375% 18-Sep-2024	5,554,360	0.50
3,400,000	Amprion GmbH 3.971% 22-Sep-2032	3,566,073	0.32
5,300,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	5,592,825	0.50
2,000,000	BASF SE 'EMTN' 3.750% 29-Jun-2032	2,082,740	0.19
2,226,000	BMW Finance NV 'EMTN' 1.000% 22-May-2028	2,069,523	0.19
700,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	672,289	0.06
3,000,000	Commerzbank AG FRN 3.000% 14-Sep-2027	2,941,950	0.26
1,600,000	Commerzbank AG FRN 5.250% 25-Mar-2029	1,688,000	0.15
1,483,000	Continental AG 4.000% 01-Jun-2028 'EMTN' 4.000% 01-Jun-2028	1,531,880	0.14
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	621,979	0.06
961,000	Deutsche Bahn Finance GMBH 'EMTN' 4.000% 23-Nov-2043	1,049,647	0.09
764,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	741,063	0.07
2,300,000	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	2,216,980	0.20
1,000,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	827,050	0.07
6,800,000	Deutsche Boerse AG 3.875% 28-Sep-2033	7,280,012	0.65
1,500,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	1,360,860	0.12
967,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	876,005	0.08
2,442,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	2,546,493	0.23
3,100,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	2,615,489	0.23
8,200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	8,210,537	0.74
7,500,000	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	7,257,112	0.65
3,597,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	3,878,034	0.35
5,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	4,655,625	0.42
800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	732,624	0.07
1,200,000	LEG Immobilien SE 1.000% 19-Nov-2032	935,856	0.08
3,200,000	LEG Immobilien SE 'EMTN' 0.375% 17-Jan-2026	2,994,960	0.27
1,700,000	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	1,353,829	0.12
1,000,000	LEG Immobilien SE 'EMTN' 0.875% 17-Jan-2029	873,640	0.08
6,200,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	6,487,711	0.58
700,000	Merck KGaA FRN 1.625% 25-Jun-2079	682,808	0.06
2,000,000	Robert Bosch GmbH 'EMTN' 4.375% 02-Jun-2043	2,173,210	0.19
2,000,000	SAP SE 1.250% 10-Mar-2028	1,898,101	0.17
2,200,000	Sartorius Finance BV 4.500% 14-Sep-2032	2,306,227	0.21
700,000	Sartorius Finance BV 4.500% 14-Sep-2032	730,548	0.07
3,000,000	Sartorius Finance BV 4.875% 14-Sep-2035	3,174,493	0.28

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Germany cont'd.			
2,100,000	Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	2,184,399	0.20
4,400,000	Vonovia Finance BV 'EMTN' 1.000% 09-Jul-2030	3,661,133	0.33
2,000,000	Vonovia Finance BV 'EMTN' 1.625% 07-Oct-2039	1,391,720	0.12
1,800,000	Vonovia SE 1.000% 16-Jun-2033	1,374,980	0.12
1,800,000	Vonovia SE 1.500% 14-Jun-2041	1,188,810	0.11
800,000	Vonovia SE 'EMTN' 5.000% 23-Nov-2030	847,064	0.08
Greece - 2,540,797			
(31 December 2022: -)		2,540,797	0.23
2,419,000	Piraeus Bank SA 'EMTN' FRN 6.750% 05-Dec-2029	2,540,797	0.23
Hong Kong - 1,357,403			
(31 December 2022: 1,234,145)		1,357,403	0.12
1,589,000	Alia Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	1,357,403	0.12
Ireland - 28,502,047			
(31 December 2022: 24,118,331)		28,502,047	2.56
1,330,000	AlB Group Plc 'EMTN' FRN 2.875% 30-May-2031	1,277,292	0.12
4,152,000	AlB Group Plc FRN 3.625% 04-Jul-2026	4,154,637	0.37
2,583,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	2,768,356	0.25
3,600,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	3,334,986	0.30
2,246,000	ESB Finance DAC 'EMTN' 4.250% 03-Mar-2036	2,425,107	0.22
3,192,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	3,026,878	0.27
2,040,000	Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	2,158,952	0.19
3,763,000	Permanent TSB Group Holdings Plc FRN 6.625% 30-Jun-2029	4,048,536	0.36
3,143,000	Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029	2,703,656	0.24
2,000,000	Smurfit Kappa Treasury ULC 1.000% 22-Sep-2033	1,606,440	0.15
1,060,000	Smurfit Kappa Treasury ULC 1.500% 15-Sep-2027	997,207	0.09
Italy - 63,955,993			
(31 December 2022: 55,137,800)		63,955,993	5.74
1,000,000	Assicurazioni Generali SpA 'EMTN' 2.124% 01-Oct-2030	880,900	0.08
2,307,000	Autostrade per l'Italia SpA 'EMTN' 4.750% 24-Jan-2031	2,383,616	0.21
4,317,000	Autostrade per l'Italia SpA 'EMTN' 5.125% 14-Jun-2033	4,559,189	0.41
2,007,000	CA Auto Bank SPA/Ireland 'EMTN' 0.000% 16-Apr-2024	1,984,662	0.18
7,492,000	Enel Finance International NV 0.250% 17-Nov-2025	7,096,348	0.64
2,445,000	Enel SpA FRN (Perpetual) 1.375% 08-Jun-2027	2,140,986	0.19
4,096,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	3,250,954	0.29
3,311,000	Hera SpA 'EMTN' 4.250% 20-Apr-2033	3,445,741	0.31
1,451,000	Intesa Sanpaolo SpA '144A' FRN 8.248% 21-Nov-2033	1,425,402	0.13
1,120,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	1,090,285	0.10
3,075,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	2,769,053	0.25
2,200,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 04-Jul-2024	2,166,670	0.20
1,071,000	Intesa Sanpaolo SpA 'EMTN' 5.125% 29-Aug-2031	1,143,373	0.10
2,015,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	1,607,849	0.14
1,315,000	Leasys SpA 0.000% 22-Jul-2024	1,286,129	0.12
4,232,000	Leasys SpA 4.375% 07-Dec-2024	4,239,808	0.38
3,093,000	Leasys SpA 'EMTN' 4.500% 26-Jul-2026	3,150,607	0.28
4,229,000	Leasys SpA 'EMTN' 4.625% 16-Feb-2027	4,340,392	0.39
2,602,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 0.750% 02-Nov-2028	2,335,854	0.21
1,368,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.000% 10-Apr-2026	1,306,414	0.12
1,500,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26-Jul-2027	1,415,885	0.13
4,014,000	Terna - Rete Elettrica Nazionale 'EMTN' 3.875% 24-Jul-2033	4,149,412	0.37
3,155,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,809,748	0.25
2,070,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	2,041,248	0.18
957,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	935,468	0.08

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Japan - 6,523,591			
(31 December 2022: 7,432,981)		6,523,591	0.58
1,715,000	Takeda Pharmaceutical Co Ltd 'REGS' 2.250% 21-Nov-2026	1,677,150	0.15
4,904,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,846,441	0.43
Luxembourg - 19,820,045			
(31 December 2022: 16,997,050)		19,820,045	1.78
3,280,000	Blackstone Property Partners Europe Holdings Sarl 3.625% 29-Oct-2029	3,022,717	0.27
4,739,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	3,673,193	0.33
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	1,859,067	0.17
4,122,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	3,790,406	0.34
5,287,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	4,664,984	0.42
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	2,809,678	0.25
Netherlands - 68,260,369			
(31 December 2022: 90,148,162)		68,260,369	6.12
1,200,000	ABN AMRO Bank NV 'EMTN' 1.250% 28-May-2025	1,163,852	0.10
1,200,000	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	1,238,700	0.11
2,847,000	ASML Holding NV 2.250% 17-May-2032	2,759,426	0.25
2,314,000	ASR Nederland NV 3.625% 12-Dec-2028	2,352,628	0.21
3,605,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,225,574	0.29
3,100,000	de Volksbank NV 4.875% 07-Mar-2030	3,240,136	0.29
1,700,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	1,655,724	0.15
1,600,000	de Volksbank NV FRN 2.375% 04-May-2027	1,546,400	0.14
2,251,000	Enexis Holding NV 'EMTN' 0.375% 14-Apr-2033	1,806,337	0.16
3,406,000	Enexis Holding NV 'EMTN' 3.625% 12-Jun-2034	3,601,538	0.32
1,701,000	Euronext NV 1.000% 18-Apr-2025	1,644,125	0.15
3,900,000	ING Groep NV 'EMTN' FRN 1.625% 26-Sep-2029	3,806,400	0.34
800,000	ING Groep NV 'EMTN' FRN 2.125% 26-May-2031	764,050	0.07
1,800,000	ING Groep NV FRN 0.375% 29-Sep-2028	1,602,450	0.14
4,400,000	ING Groep NV FRN 1.000% 13-Nov-2030	4,129,198	0.37
3,000,000	ING Groep NV FRN 4.500% 23-May-2029	3,096,394	0.28
5,736,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	5,146,769	0.46
5,103,000	JDE Peet's NV 'EMTN' 4.500% 23-Jan-2034	5,372,260	0.48
2,034,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	2,082,013	0.19
3,323,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	3,098,498	0.28
933,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	928,652	0.08
2,800,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26-Feb-2025	2,698,678	0.24
284,000	NN Group NV 'EMTN' 1.625% 01-Jun-2027	273,631	0.02
1,245,000	TenneT Holding BV 'EMTN' 2.750% 17-May-2042	1,173,786	0.11
2,231,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	2,629,256	0.24
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,348,052	0.12
6,590,000	VIA Outlets BV 1.750% 15-Nov-2028	5,875,842	0.53
Norway - 13,507,473			
(31 December 2022: 3,661,350)		13,507,473	1.21
4,200,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	3,859,800	0.34
4,823,000	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	4,994,217	0.45
4,613,000	Statkraft AS 'EMTN' 3.125% 13-Dec-2031	4,653,456	0.42
Poland - 4,643,100			
(31 December 2022: 1,009,099)		4,643,100	0.42
4,400,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	4,643,100	0.42
Portugal - 7,709,292			
(31 December 2022: 5,046,863)		7,709,292	0.69
3,300,000	EDP - Energias de Portugal SA 'EMTN' 3.875% 26-Jun-2028	3,399,759	0.30
3,177,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	3,310,164	0.30
900,000	Novo Banco SA FRN 9.875% 01-Dec-2033	999,369	0.09
Republic of Korea - 2,653,884			
(31 December 2022: 778,182)		2,653,884	0.24
2,850,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	2,653,884	0.24

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Romania - 296,096			
(31 December 2022: -)		296,096	0.03
367,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	296,096	0.03
Spain - 105,707,463			
(31 December 2022: 89,653,759)		105,707,463	9.49
1,400,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	1,454,091	0.13
4,700,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.875% 02-Apr-2030	5,024,394	0.45
1,800,000	Aena SME SA 'EMTN' 4.250% 13-Oct-2030	1,921,941	0.17
2,300,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	2,217,987	0.20
1,500,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 1.000% 16-Jan-2030	1,443,502	0.13
4,200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	4,412,184	0.40
3,300,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 8.000% 22-Sep-2026	3,441,372	0.31
1,800,000	Banco de Sabadell SA 'EMTN' 1.625% 07-Mar-2024	1,791,612	0.16
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,353,559	0.21
2,100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	2,060,793	0.19
3,000,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	3,163,830	0.28
1,100,000	Banco de Sabadell SA 'EMTN' FRN 5.250% 07-Feb-2029	1,142,075	0.10
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,393,972	0.13
3,300,000	Banco Santander SA 'EMTN' 4.875% 18-Oct-2031	3,518,196	0.32
4,200,000	Banco Santander SA 'EMTN' FRN 0.100% 26-Jan-2025	4,189,584	0.38
2,900,000	Banco Santander SA 'EMTN' FRN 5.750% 23-Aug-2033	3,059,123	0.27
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,732,366	0.16
6,200,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	5,984,364	0.54
900,000	CaixaBank SA 'EMTN' 1.000% 25-Jun-2024	887,152	0.08
5,200,000	CaixaBank SA 'EMTN' 4.250% 06-Sep-2030	5,421,416	0.49
3,500,000	CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	3,295,495	0.30
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,168,698	0.28
500,000	CaixaBank SA 'EMTN' FRN 5.000% 19-Jul-2029	524,895	0.05
2,000,000	CaixaBank SA 'EMTN' FRN 5.125% 19-Jul-2034	2,155,420	0.19
2,900,000	Cellnex Finance Co SA 'EMTN' 1.000% 15-Sep-2027	2,655,327	0.24
4,500,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	3,958,178	0.36
4,000,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	4,044,000	0.36
3,400,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	3,037,798	0.27
500,000	Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024	495,125	0.04
400,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	387,020	0.03
2,600,000	Kutxabank SA FRN 0.500% 14-Oct-2027	2,374,476	0.21
3,700,000	Kutxabank SA FRN 4.750% 15-Jun-2027	3,775,739	0.34
700,000	Merlin Properties Socimi SA 1.875% 04-Dec-2034	556,146	0.05
1,300,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	1,108,503	0.10
2,200,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	1,920,050	0.17
2,700,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	2,689,686	0.24
1,100,000	Telefonica Europe BV FRN (Perpetual) 6.135% 03-Feb-2030	1,139,875	0.10
3,000,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	3,004,290	0.27
8,300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	8,803,229	0.79
Sweden - 10,918,313			
(31 December 2022: 6,965,086)		10,918,313	0.98
3,266,000	Assa Abloy AB 'EMTN' 3.875% 13-Sep-2030	3,433,676	0.31
460,000	Investor AB 2.750% 10-Jun-2032	449,220	0.04
3,933,000	Svenska Handelsbanken AB 'EMTN' 3.750% 05-May-2026	3,984,503	0.36
1,102,000	Telia Co AB 'EMTN' 3.625% 22-Feb-2032	1,143,536	0.10

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
Sweden cont'd.			
1,973,000	Volvo Treasury AB 'EMTN' 2.000% 19-Aug-2027	1,907,378	0.17
Switzerland - 32,877,595			
(31 December 2022: 36,613,019)		32,877,595	2.95
3,100,000	Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025	2,991,644	0.27
4,016,000	Credit Suisse AG/London 'EMTN' 0.250% 05-Jan-2026	3,771,887	0.34
900,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	853,749	0.08
1,033,000	Swisscom Finance BV 0.375% 14-Nov-2028	922,412	0.08
3,115,000	UBS Group AG 'EMTN' 0.625% 18-Jan-2033	2,359,132	0.21
1,980,000	UBS Group AG 'EMTN' FRN 0.650% 14-Jan-2028	1,814,967	0.16
4,205,000	UBS Group AG 'EMTN' FRN 1.000% 21-Mar-2025	4,175,397	0.37
6,803,000	UBS Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,744,776	0.61
973,000	UBS Group AG 'EMTN' FRN 4.750% 17-Mar-2032	1,032,013	0.09
620,000	UBS Group AG 'EMTN' FRN 4.750% 17-Mar-2032	654,967	0.06
3,461,000	UBS Group AG FRN 2.875% 02-Apr-2032	3,254,205	0.29
3,722,000	UBS Group AG FRN 7.750% 01-Mar-2029	4,302,446	0.39
United Kingdom - 146,410,417			
(31 December 2022: 115,492,592)		146,410,417	13.14
3,735,000	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	3,950,846	0.35
3,145,000	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	3,312,283	0.30
3,125,000	Aviva Plc 'EMTN' FRN 3.875% 03-Jul-2044	3,116,063	0.28
4,827,000	Barclays Plc 'EMTN' FRN 1.125% 22-Mar-2031	4,454,901	0.40
2,930,000	Barclays Plc 'EMTN' FRN 4.918% 08-Aug-2030	3,066,992	0.28
1,218,000	Barclays Plc FRN 0.577% 09-Aug-2029	1,052,005	0.09
4,480,000	BP Capital Markets BV 1.467% 21-Sep-2041	3,179,882	0.29
1,260,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	1,181,597	0.11
2,900,000	British Telecommunications Plc 'EMTN' 0.500% 12-Sep-2025	2,763,366	0.25
1,720,000	British Telecommunications Plc 'EMTN' 1.000% 21-Nov-2024	1,671,717	0.15
4,381,000	CCEP Finance Ireland DAC 0.875% 06-May-2033	3,545,039	0.32
2,299,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	2,275,125	0.20
4,984,000	CNH Industrial Finance Europe SA 'EMTN' 1.625% 03-Jul-2029	4,545,807	0.41
2,862,000	Coca-Cola Europacific Partners Plc 1.750% 27-Mar-2026	2,785,508	0.25
2,796,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	2,923,134	0.26
4,170,000	GlaxoSmithKline Capital Plc 'EMTN' 1.250% 21-May-2026	4,016,934	0.36
2,852,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	2,677,358	0.24
4,733,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,345,616	0.39
4,404,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	4,264,503	0.38
3,070,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	2,599,708	0.23
1,988,000	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	2,110,431	0.19
900,000	HSBC Holdings Plc FRN 0.309% 13-Nov-2026	848,610	0.08
3,848,000	HSBC Holdings Plc FRN 3.019% 15-Jun-2027	3,799,958	0.34
3,148,000	IHG Finance LLC 'EMTN' 4.375% 28-Nov-2029	3,275,305	0.29
6,211,000	International Distributions Services Plc 5.250% 14-Sep-2028	6,456,893	0.58
1,439,000	Lloyds Bank Plc 'EMTN' 3.250% 02-Feb-2026	1,446,411	0.13
4,535,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	4,651,413	0.42
893,000	National Grid Electricity Distribution East Midlands Plc 'EMTN' 3.949% 20-Sep-2032	921,013	0.08
1,256,000	National Grid Electricity Transmission Plc 0.190% 20-Jan-2025	1,212,248	0.11
2,306,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	2,376,921	0.21
754,000	NatWest Group Plc 'EMTN' FRN 1.043% 14-Sep-2032	666,238	0.06
3,906,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	4,029,840	0.36
3,289,000	NatWest Markets Plc 'EMTN' 0.125% 12-Nov-2025	3,098,041	0.28
4,358,000	Reckitt Benckiser Treasury Services Plc 'EMTN' 3.875% 14-Sep-2033	4,621,681	0.42
2,361,000	RELX Finance BV 0.000% 18-Mar-2024	2,340,152	0.21
1,433,000	RELX Finance BV 0.500% 10-Mar-2028	1,301,755	0.12

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United Kingdom cont'd.			
2,925,000	RELX Finance BV 3.750% 12-Jun-2031	3,055,879	0.27
1,500,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	1,434,348	0.13
4,844,000	SSE Plc 'EMTN' 4.000% 05-Sep-2031	5,092,643	0.46
5,279,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	4,785,097	0.43
2,505,000	Standard Chartered Plc FRN 2.500% 09-Sep-2030	2,426,453	0.22
2,496,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	2,122,611	0.19
1,720,000	Tesco Corporate Treasury Services Plc 'EMTN' 4.250% 27-Feb-2031	1,791,199	0.16
1,020,000	Thames Water Utilities Finance Plc 'EMTN' 1.250% 31-Jan-2032	772,936	0.07
1,535,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	1,457,713	0.13
390,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	367,017	0.03
1,775,000	Unilever Finance Netherlands BV 'EMTN' 2.250% 16-May-2034	1,668,727	0.15
1,165,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	1,159,466	0.10
4,917,000	Virgin Money UK Plc 'GMTN' FRN 4.625% 29-Oct-2028	4,909,993	0.44
1,580,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	1,569,120	0.14
956,000	Vodafone Group Plc 'EMTN' 2.500% 24-May-2039	838,976	0.08
7,803,000	WPP Finance SA 'EMTN' 4.125% 30-May-2028	8,072,945	0.72
United States of America - 155,114,286			
(31 December 2022: 143,493,959)		155,114,286	13.92
1,002,000	AbbVie Inc 0.750% 18-Nov-2027	925,868	0.08
1,259,000	American International Group Inc 1.875% 21-Jun-2027	1,205,972	0.11
2,123,000	AT&T Inc 0.250% 04-Mar-2026	1,994,601	0.18
5,415,000	AT&T Inc 3.150% 04-Sep-2036	5,066,272	0.45
951,000	AT&T Inc 3.550% 17-Dec-2032	957,129	0.09
1,386,000	AT&T Inc 4.300% 18-Nov-2034	1,475,570	0.13
1,000,000	Bank of America Corp 'EMTN' FRN 1.381% 09-May-2030	895,812	0.08
3,199,000	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	3,011,606	0.27
2,749,000	Booking Holdings Inc 4.125% 12-May-2033	2,953,484	0.27
1,400,000	Booking Holdings Inc 4.500% 15-Nov-2031	1,524,719	0.14
1,580,000	Chubb INA Holdings Inc 0.875% 15-Dec-2029	1,400,465	0.13
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,152,970	0.10
3,150,000	Citigroup Inc FRN 3.713% 22-Sep-2028	3,200,463	0.29
6,034,000	Comcast Corp 0.000% 14-Sep-2026	5,566,365	0.50
3,000,000	Comcast Corp 4.650% 15-Feb-2033	2,718,201	0.24
3,496,000	CRH SMW Finance DAC 'EMTN' 4.250% 11-Jul-2035	3,705,970	0.33
1,793,000	Danaher Corp 2.500% 30-Mar-2030	1,748,381	0.16
1,200,000	DH Europe Finance II Sarl 0.750% 18-Sep-2031	1,013,991	0.09
4,237,000	Digital Dutch Finco BV 1.000% 15-Jan-2032	3,390,100	0.30
1,888,000	Ecolab Inc 1.000% 15-Jan-2024	1,885,649	0.17
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	665,393	0.06
4,401,000	Fidelity National Information Services Inc 1.500% 21-May-2027	4,171,700	0.37
8,835,000	Ford Motor Credit Co LLC 4.867% 03-Aug-2027	9,085,030	0.82
4,011,000	Ford Motor Credit Co LLC 'EMTN' 5.125% 20-Feb-2029	4,211,470	0.38
2,000,000	Haleon Netherlands Capital BV 'EMTN' 1.750% 29-Mar-2030	1,847,590	0.17
1,225,000	Haleon Netherlands Capital BV 'EMTN' 2.125% 29-Mar-2034	1,088,970	0.10
290,000	Haleon Netherlands Capital BV 'EMTN' 2.125% 29-Mar-2034	258,664	0.02
1,221,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	1,161,834	0.10
2,083,000	Johnson Controls International plc / Tyco Fire & Security Finance SCA 3.000% 15-Sep-2028	2,080,105	0.19
2,070,000	JPMorgan Chase & Co 'EMTN' 1.500% 27-Jan-2025	2,020,707	0.18
3,503,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	3,195,551	0.29
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	1,892,256	0.17

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
5,928,000	JPMorgan Chase & Co 'EMTN' FRN 4.457% 13-Nov-2031	6,285,340	0.56
1,300,000	McDonald's Corp 1.600% 15-Mar-2031	1,172,295	0.11
6,590,000	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	4,854,076	0.44
3,020,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	2,314,412	0.21
5,362,000	Morgan Stanley 'GMTN' FRN 2.950% 07-May-2032	5,097,493	0.46
2,682,000	Nasdaq Inc 4.500% 15-Feb-2032	2,883,217	0.26
1,925,000	Nestle Finance International Ltd 'EMTN' 1.500% 29-Mar-2035	1,672,297	0.15
2,700,000	Netflix Inc 'REGS' 3.875% 15-Nov-2029	2,806,461	0.25
2,718,000	PepsiCo Inc 'EMTN' 0.500% 06-May-2028	2,477,268	0.22
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	931,583	0.08
3,197,000	Prologis Euro Finance LLC 4.625% 23-May-2033	3,420,406	0.31
1,476,000	Prologis Euro Finance LLC 'EMTN' 1.000% 08-Feb-2029	1,311,500	0.12
1,493,000	Prologis Euro Finance LLC 'EMTN' 4.250% 31-Jan-2043	1,516,410	0.14
2,700,000	Sanofi SA 1.250% 06-Apr-2029	2,519,221	0.23
8,700,000	Schneider Electric SE 'EMTN' 3.500% 12-Jun-2033	9,079,886	0.81
1,100,000	Stellantis NV 2.750% 15-May-2026	1,088,825	0.10
2,170,000	Stellantis NV 3.875% 05-Jan-2026	2,191,089	0.20
781,000	Stellantis NV 'EMTN' 0.625% 30-Mar-2027	720,469	0.06
2,076,000	Stellantis NV 'EMTN' 1.250% 20-Jun-2033	1,682,972	0.15
6,892,000	Stellantis NV 'EMTN' 4.250% 16-Jun-2031	7,160,788	0.64
3,595,000	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	3,803,870	0.34
5,068,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	3,835,488	0.34
500,000	Thermo Fisher Scientific Inc 'EMTN' 1.875% 01-Oct-2049	359,925	0.03
3,531,000	Veratlo Corp 'REGS' 4.150% 19-Sep-2031	3,691,643	0.33
3,862,000	Verizon Communications Inc 1.850% 18-May-2040	3,045,588	0.27
1,855,000	Verizon Communications Inc 2.875% 15-Jan-2038	1,718,906	0.15
Total investments in bonds		1,062,741,757	95.38
Total return swaps			
Europe - 1,759,489 (31 December 2022: -)			
90,000,000	iBoxx Euro Corporates Overall Total Return Index 20-Mar-2024	1,759,489	0.16
Total total return swaps		1,759,489	0.16
Credit default swaps - 2,030,204			
(31 December 2022: 678,462)			
(52,250,000)	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	1,015,102	0.09
(52,250,000)	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	1,015,102	0.09
Total credit default swaps		2,030,204	0.18
Open futures contracts - 42,156			
(31 December 2022: 3,176,525)			
212	Euro-Bobl Long Futures Contracts Exp Mar-2024	25,293,720	42,156
Total open futures contracts		42,156	0.00
Unrealised gain on forward foreign currency contracts - 381,116 (see below) (31 December 2022: 508,510)			
		381,116	0.03
Total financial assets at fair value through profit or loss		1,066,954,722	95.75

Holdings	Description	Fair value EUR	Total net assets %
Credit default swaps - (4,750,096)			
(31 December 2022: -)			
22,750,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(441,982)	(0.04)
70,000,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(1,359,946)	(0.12)
10,450,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(203,020)	(0.02)
70,000,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(1,359,946)	(0.12)
17,800,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(345,815)	(0.03)
17,800,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(345,815)	(0.03)
35,700,000	iTraxx Europe Index Series 40 Version 1 1.000% 20-Dec-2028	(693,572)	(0.07)
Total credit default swaps		(4,750,096)	(0.43)
Open futures contracts - (3,150,027)			
(31 December 2022: 2,446,524)			
(522)	Euro-Bund Short Futures Contracts Exp Mar-2024	(71,722,800)	(2,029,049)
(77)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(10,924,760)	(850,453)
(432)	Euro-Schatz Short Futures Contracts Exp Mar-2024	(46,031,760)	(53,018)
(30)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2024	(3,198,774)	(144,770)
(33)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(3,237,959)	(72,737)
Total open futures contracts		(3,150,027)	(0.28)
Unrealised loss on forward foreign currency contracts - (26,854) (see below) (31 December 2022: (68,756))			
		(26,854)	(0.00)
Total financial liabilities at fair value through profit or loss		(7,926,977)	(0.71)
Net current assets		55,232,287	4.96
Total net assets		1,114,260,032	100.00
The counterparties for credit default swaps are Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs and Morgan Stanley.			
The counterparty for total return swaps is Goldman Sachs.			
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			
94.29			
Financial derivative instruments dealt in on a regulated market			
0.00			
OTC financial derivative instruments			
0.37			
Other current assets			
5.34			
Total assets			
100.00			

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Responsible Horizons Euro Corporate Bond Fund						
Euro	US dollar	3,539,751	3,772,000	10-Jan-24	Morgan Stanley	135,674
Euro	US dollar	3,502,309	3,708,000	18-Jan-24	Morgan Stanley	157,146
Euro	US dollar	2,077,797	2,231,000	7-Feb-24	Morgan Stanley	66,775
Euro	US dollar	1,596,070	1,748,000	22-Feb-24	Morgan Stanley	21,307
					EUR	380,902
US dollar	Euro	2,958,000	2,694,786	10-Jan-24	Barclays Bank PLC	(25,311)
Euro	Sterling	1,157,528	1,009,000	16-Feb-24	Morgan Stanley	(1,543)
					EUR	(26,854)
Responsible Horizons Euro Corporate Bond Fund CHF W (Acc) (Hedged) Share Class						
Swiss franc	Euro	55	59	12-Jan-24	The Bank of New York Mellon	-
Swiss franc	Euro	66	70	12-Jan-24	The Bank of New York Mellon	1
Swiss franc	Euro	71	75	12-Jan-24	The Bank of New York Mellon	2
Swiss franc	Euro	10,445	11,070	12-Jan-24	The Bank of New York Mellon	211
					EUR	214
					CHF	198

RESPONSIBLE HORIZONS EURO IMPACT BOND FUND

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds			
Australia - 108,214			
(31 December 2022: -)			
100,000	NBN Co Ltd 'GMTN' 4.375% 15-Mar-2033	108,214	0.31
Austria - 501,471			
(31 December 2022: 446,927)			
100,000	Raiffeisen Bank International AG 'EMTN' 4.125% 08-Sep-2025	100,500	0.29
400,000	Raiffeisen Bank International AG FRN 1.375% 17-Jun-2033	328,900	0.94
100,000	Verbund AG 0.900% 01-Apr-2041	72,071	0.20
Belgium - 676,365			
(31 December 2022: 601,026)			
200,000	Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	208,077	0.59
100,000	FLUVIUS System Operator CVBA 'EMTN' 0.250% 02-Dec-2030	82,983	0.24
100,000	KBC Group NV 'EMTN' 4.375% 06-Dec-2031	105,533	0.30
300,000	KBC Group NV 'EMTN' FRN 0.375% 16-Jun-2027	279,772	0.80
Denmark - 622,544			
(31 December 2022: 214,477)			
505,000	Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	522,044	1.49
100,000	Orsted AS FRN 5.250% 08-Dec-3022	100,500	0.28
Finland - 90,942			
(31 December 2022: 85,208)			
100,000	OP Corporate Bank plc 'EMTN' 0.625% 27-Jul-2027	90,942	0.26
France - 7,840,989			
(31 December 2022: 5,182,022)			
200,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	204,591	0.58
100,000	ALD SA 'EMTN' 4.000% 05-Jul-2027	102,215	0.29
200,000	AXA SA 'EMTN' FRN 1.375% 07-Oct-2041	166,077	0.47
300,000	Banque Federative du Credit Mutuel SA 'EMTN' 4.000% 21-Nov-2029	311,928	0.89
400,000	Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	402,938	1.15
700,000	BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	727,024	2.07
300,000	BNP Paribas SA FRN 0.500% 04-Jun-2026	287,035	0.82
100,000	BPCE SA 'EMTN' FRN 5.750% 01-Jun-2033	106,350	0.30
200,000	CNP Assurances SACA FRN 2.000% 27-Jul-2050	174,040	0.50
400,000	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	355,204	1.01
100,000	Credit Agricole SA 'EMTN' 4.375% 27-Nov-2033	105,225	0.30
100,000	Credit Mutuel Arkea SA 'EMTN' 4.250% 01-Dec-2032	105,735	0.30
200,000	Credit Mutuel Arkea SA 'EMTN' FRN 1.250% 11-Jun-2029	182,037	0.52
100,000	Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	108,158	0.31
100,000	Engie SA 'EMTN' 3.500% 27-Sep-2029	101,928	0.29
100,000	Engie SA 'EMTN' 4.000% 11-Jan-2035	104,129	0.30
100,000	Engie SA 'EMTN' 4.500% 06-Sep-2042	107,892	0.31
600,000	Engie SA FRN (Perpetual) 1.500% 30-May-2028	529,324	1.51
150,000	Forvia SE 2.375% 15-Jun-2029	136,816	0.39
200,000	Gecina SA 2.000% 30-Jun-2032	186,806	0.53
200,000	Gecina SA 'EMTN' 0.875% 25-Jan-2033	166,513	0.47
200,000	ICADE 1.000% 19-Jan-2030	171,300	0.49
200,000	Klepierre SA 'EMTN' 0.625% 01-Jul-2030	167,171	0.48
100,000	La Banque Postale SA 'EMTN' 0.750% 23-Jun-2031	82,042	0.23
200,000	Orange SA 'EMTN' 2.375% 18-May-2032	192,956	0.55
100,000	Paprec Holding SA 'REGS' 6.500% 17-Nov-2027	107,296	0.31
419,000	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	441,766	1.26
100,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 3.500% 07-Dec-2031	103,758	0.30
100,000	Societe Fonciere Lyonnaise SA 1.500% 05-Jun-2027	95,974	0.27
200,000	Societe Generale SA 'EMTN' 4.125% 21-Nov-2028	207,177	0.59
200,000	Societe Generale SA FRN 0.875% 22-Sep-2028	181,996	0.52
100,000	Societe Generale SA FRN 4.750% 28-Sep-2029	104,642	0.30

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
France cont'd.			
200,000	Suez SACA 'EMTN' 2.875% 24-May-2034	187,113	0.53
100,000	Suez SACA 'EMTN' 4.500% 13-Nov-2033	107,496	0.31
400,000	Suez SACA 'EMTN' 5.000% 03-Nov-2032	443,318	1.26
300,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	275,164	0.78
200,000	Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	206,118	0.59
100,000	Veolia Environnement SA 'EMTN' 1.940% 07-Jan-2030	93,737	0.27
Germany - 4,873,049			
(31 December 2022: 2,790,347)			
100,000	Amprion GmbH 3.971% 22-Sep-2032	104,884	0.30
200,000	Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	211,050	0.60
800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	693,451	1.98
200,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	192,083	0.55
100,000	Commerzbank AG FRN 3.000% 14-Sep-2027	98,065	0.28
200,000	Commerzbank AG FRN 5.250% 25-Mar-2029	211,000	0.60
500,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	470,788	1.34
27,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	21,830	0.06
100,000	E.ON SE 'EMTN' 0.875% 18-Oct-2034	80,852	0.23
207,000	E.ON SE 'EMTN' 1.625% 29-Mar-2031	187,521	0.53
196,000	E.ON SE 'EMTN' 3.875% 12-Jan-2035	204,387	0.58
300,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	253,112	0.72
200,000	Eurogrid GmbH 'EMTN' 3.279% 05-Sep-2031	200,257	0.57
300,000	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	290,284	0.83
101,000	Fresenius SE & Co KGaA 'EMTN' 5.125% 05-Oct-2030	108,891	0.31
200,000	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	159,274	0.45
300,000	Mercedes-Benz International Finance BV 'EMTN' 3.500% 30-May-2026	303,515	0.87
200,000	Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	209,281	0.60
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 1.250% 26-May-2041	83,580	0.24
100,000	Sartorius Finance BV 4.500% 14-Sep-2032	104,829	0.30
100,000	Sartorius Finance BV 4.875% 14-Sep-2035	105,816	0.30
600,000	Vonovia SE 'EMTN' 0.625% 24-Mar-2031	474,486	1.35
100,000	Vonovia SE 'EMTN' 4.750% 23-May-2027	103,813	0.30
Ireland - 1,377,921			
(31 December 2022: 1,131,241)			
250,000	AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	229,535	0.66
100,000	AIB Group Plc 'EMTN' FRN 5.250% 23-Oct-2031	108,130	0.31
450,000	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	418,728	1.19
185,000	Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	198,276	0.57
250,000	ESB Finance DAC 'EMTN' 1.125% 11-Jun-2030	222,447	0.63
250,000	Smurfit Kappa Treasury ULC 1.000% 22-Sep-2033	200,805	0.57
Italy - 1,977,485			
(31 December 2022: 1,662,980)			
300,000	Assicurazioni Generali SpA 'EMTN' 2.429% 14-Jul-2031	261,267	0.75
800,000	Enel Finance International NV 'EMTN' 1.125% 16-Sep-2026	761,382	2.17
300,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	270,151	0.77
300,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' 1.000% 08-Sep-2027	276,672	0.79
100,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	81,997	0.23
100,000	Terna - Rete Elettrica Nazionale 'EMTN' 3.875% 24-Jul-2033	103,374	0.30
250,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	222,642	0.63
Japan - 98,826			
(31 December 2022: -)			
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	98,826	0.28

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.				Bonds cont'd.			
Luxembourg - 176,470				Spain cont'd.			
(31 December 2022: 110,440)				200,000	Banco de Sabadell SA 'EMTN' FRN 5.125% 10-Nov-2028	210,922	0.60
200,000	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	176,470	0.50	300,000	Banco de Sabadell SA FRN 1.125% 11-Mar-2027	285,096	0.81
Netherlands - 3,206,272				300,000	Banco Santander SA 'EMTN' FRN 0.625% 24-Jun-2029	266,244	0.76
(31 December 2022: 2,727,318)				200,000	Bankinter SA 0.625% 06-Oct-2027	182,354	0.52
400,000	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	340,904	0.97	200,000	CaixaBank SA 'EMTN' FRN 0.500% 09-Feb-2029	176,882	0.50
150,000	Alliander NV 'EMTN' 0.375% 10-Jun-2030	129,249	0.37	400,000	CaixaBank SA 'EMTN' FRN 0.625% 21-Jan-2028	369,304	1.05
119,000	ASML Holding NV 2.250% 17-May-2032	115,340	0.33	200,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	186,394	0.53
100,000	ASR Nederland NV 3.625% 12-Dec-2028	101,669	0.29	200,000	CaixaBank SA 'EMTN' FRN 5.375% 14-Nov-2030	217,202	0.62
100,000	de Volksbank NV 4.875% 07-Mar-2030	104,520	0.30	200,000	Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-Apr-2028	202,200	0.58
100,000	de Volksbank NV 'EMTN' 0.375% 03-Mar-2028	87,157	0.25	300,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Aug-2027	268,041	0.76
100,000	de Volksbank NV FRN 2.375% 04-May-2027	96,650	0.27	400,000	Iberdrola International BV FRN (Perpetual) 1.825% 09-Aug-2029	341,225	0.97
400,000	ING Groep NV 'EMTN' FRN 0.875% 09-Jun-2032	360,400	1.03	200,000	Kutxabank SA FRN 4.750% 15-Jun-2027	204,094	0.58
100,000	ING Groep NV 'EMTN' FRN 2.125% 23-May-2026	97,950	0.28	200,000	Merlin Properties Socimi SA 'EMTN' 1.375% 01-Jun-2030	170,539	0.49
100,000	ING Groep NV FRN 4.125% 24-Aug-2033	100,750	0.29	100,000	Unicaja Banco SA 'EMTN' FRN 4.500% 30-Jun-2025	100,143	0.29
100,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	102,361	0.29	300,000	Unicaja Banco SA 'EMTN' FRN 7.250% 15-Nov-2027	318,189	0.91
100,000	Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	102,221	0.29	Sweden - 497,645			
200,000	LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026	183,983	0.52	(31 December 2022: 280,349)			
250,000	NN Group NV 'EMTN' FRN 5.250% 01-Mar-2043	256,875	0.73	100,000	Skandinaviska Enskilda Banken AB 4.000% 09-Nov-2026	101,793	0.29
125,000	TenneT Holding BV 'EMTN' 4.750% 28-Oct-2042	147,314	0.42	200,000	Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06-Nov-2028	207,809	0.59
600,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	566,859	1.62	200,000	Vattenfall AB 'EMTN' 0.500% 24-Jun-2026	188,043	0.54
350,000	VIA Outlets BV 1.750% 15-Nov-2028	312,070	0.89	Switzerland - 852,713			
Norway - 834,725				(31 December 2022: 443,568)			
(31 December 2022: 261,525)				500,000	Credit Suisse AG/London 'EMTN' 0.450% 19-May-2025	481,975	1.37
200,000	DNB Bank ASA 'EMTN' FRN 0.375% 18-Jan-2028	183,800	0.52	400,000	UBS AG/London 'EMTN' 0.010% 29-Jun-2026	370,738	1.06
100,000	DNB Bank ASA 'EMTN' FRN 4.000% 14-Mar-2029	103,425	0.30	United Kingdom - 2,419,729			
100,000	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	103,491	0.30	(31 December 2022: 1,273,403)			
150,000	DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	155,325	0.44	100,000	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	105,319	0.30
134,000	DNB Bank ASA 'EMTN' FRN 4.625% 01-Nov-2029	141,404	0.40	143,000	DS Smith Plc 'EMTN' 4.500% 27-Jul-2030	149,502	0.43
146,000	Statkraft AS 'EMTN' 3.125% 13-Dec-2031	147,280	0.42	100,000	Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	102,567	0.29
Poland - 211,050				100,000	National Grid Plc 'EMTN' 3.875% 16-Jan-2029	103,076	0.29
(31 December 2022: -)				256,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	264,116	0.75
200,000	mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	211,050	0.60	200,000	NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	206,122	0.59
Portugal - 502,533				300,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	286,729	0.82
(31 December 2022: 363,209)				200,000	Segro Capital Sarl 'EMTN' 1.250% 23-Mar-2026	191,246	0.55
100,000	EDP - Energias de Portugal SA 'EMTN' 3.875% 26-Jun-2028	103,023	0.29	300,000	SSE Plc 'EMTN' 1.375% 04-Sep-2027	283,919	0.81
100,000	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	93,570	0.27	100,000	SSE Plc 'EMTN' 2.875% 01-Aug-2029	99,087	0.28
100,000	EDP Finance BV 'EMTN' 3.875% 11-Mar-2030	103,808	0.29	138,000	SSE Plc 'EMTN' 4.000% 05-Sep-2031	145,084	0.41
194,000	EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	202,132	0.58	400,000	Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	379,860	1.08
Republic of Korea - 186,237				100,000	Yorkshire Building Society FRN 3.511% 11-Oct-2030	103,102	0.30
(31 December 2022: -)				United States of America - 2,225,706			
200,000	LG Energy Solution Ltd 'REGS' 5.750% 25-Sep-2028	186,237	0.53	(31 December 2022: 2,440,408)			
Romania - 269,641				337,000	Citigroup Inc FRN 3.713% 22-Sep-2028	342,399	0.98
(31 December 2022: -)				200,000	Colgate-Palmolive Co 'EMTN' 0.300% 10-Nov-2029	175,075	0.50
200,000	NE Property BV 3.375% 14-Jul-2027	188,961	0.54	100,000	Comcast Corp 4.650% 15-Feb-2033	90,607	0.26
100,000	NE Property BV 'EMTN' 2.000% 20-Jan-2030	80,680	0.23	500,000	Digital Intrepid Holding BV 1.375% 18-Jul-2032	408,980	1.16
Spain - 4,792,454				100,000	Ford Motor Co 6.100% 19-Aug-2032	91,342	0.26
(31 December 2022: 3,935,703)				400,000	JPMorgan Chase & Co FRN 0.768% 09-Aug-2025	350,107	1.00
100,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	91,534	0.26	164,000	JPMorgan Chase & Co FRN 6.070% 22-Oct-2027	152,339	0.43
300,000	Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	311,466	0.89	100,000	Medtronic Global Holdings SCA 0.375% 15-Oct-2028	88,911	0.25
300,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 21-Jun-2026	285,236	0.81	100,000	Roche Finance Europe BV 3.204% 27-Aug-2029	102,706	0.29
200,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	192,868	0.55				
200,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	210,104	0.60				
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 8.000% 22-Sep-2026	104,284	0.30				
100,000	Banco de Sabadell SA 'EMTN' FRN 2.625% 24-Mar-2026	98,133	0.28				

Schedule of investments - as at 31 December 2023

Holdings	Description	Fair value EUR	Total net assets %
Bonds cont'd.			
United States of America cont'd.			
400,000	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	423,240	1.21
Total investments in bonds		34,342,981	97.89

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - 16,433 (31 December 2022: 98,735)				
10	Euro-Schatz Long Futures Contracts Exp Mar-2024	1,065,550	6,592	0.02
2	U.S. 10 Year Ultra Treasury Note Long Futures Contracts Exp Mar-2024	213,252	9,841	0.03
Total open futures contracts		16,433	0.05	
Unrealised gain on forward foreign currency contracts - 37,745 (see below) (31 December 2022: 54,623)		37,745	0.11	
Total financial assets at fair value through profit or loss		34,397,159	98.05	

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
Open futures contracts - (76,772) (31 December 2022: (37,543))				
(12)	Euro-Bobl Short Futures Contracts Exp Mar-2024	(1,431,720)	(16,383)	(0.05)
(7)	Euro-Bund Short Futures Contracts Exp Mar-2024	(961,800)	(26,695)	(0.07)
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2024	(141,880)	(11,041)	(0.03)
(6)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2024	(611,487)	(20,449)	(0.06)
(1)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2024	(98,120)	(2,204)	(0.01)
Total open futures contracts		(76,772)	(0.22)	
Unrealised loss on forward foreign currency contracts - (2,165) (see below) (31 December 2022: (1,276))		(2,165)	(0.01)	
Total financial liabilities at fair value through profit or loss		(78,937)	(0.23)	
Net current assets		954,600	2.71	
Total net assets		35,272,822	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	97.08
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.11
Other current assets	2.76
Total assets	100.00

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

Responsible Horizons Euro Impact Bond Fund							
Euro	US dollar	281,561	300,000	10-Jan-24	Morgan Stanley	10,823	
Euro	US dollar	284,355	301,000	18-Jan-24	Citigroup Global Markets Limited	12,808	
Euro	US dollar	30,206	32,000	18-Jan-24	Morgan Stanley	1,338	
Euro	US dollar	270,165	290,000	7-Feb-24	Morgan Stanley	8,760	
Euro	US dollar	226,356	248,000	22-Feb-24	Barclays Bank PLC	2,935	
						EUR	36,664
US dollar	Euro	97,000	88,291	18-Jan-24	Morgan Stanley	(783)	
Euro	Sterling	94,071	82,000	16-Feb-24	Morgan Stanley	(125)	
						EUR	(908)

Responsible Horizons Euro Impact Bond Fund CHF W (Acc) (Hedged) Share Class							
Swiss franc	Euro	64	67	12-Jan-24	The Bank of New York Mellon	1	
Swiss franc	Euro	88	93	12-Jan-24	The Bank of New York Mellon	2	
Swiss franc	Euro	10,424	11,047	12-Jan-24	The Bank of New York Mellon	211	
						EUR	214
						CHF	198

Responsible Horizons Euro Impact Bond Fund NOK H (Acc) (Hedged) Share Class							
Norwegian krone	Euro	666	59	12-Jan-24	The Bank of New York Mellon	-	
Norwegian krone	Euro	881	77	12-Jan-24	The Bank of New York Mellon	2	
Norwegian krone	Euro	104,593	8,871	12-Jan-24	The Bank of New York Mellon	431	
						EUR	433
						NOK	4,868

Responsible Horizons Euro Impact Bond Fund NOK X (Acc) (Hedged) Share Class							
Norwegian krone	Euro	673	60	12-Jan-24	The Bank of New York Mellon	-	
Norwegian krone	Euro	885	77	12-Jan-24	The Bank of New York Mellon	2	
Norwegian krone	Euro	104,658	8,877	12-Jan-24	The Bank of New York Mellon	432	
						EUR	434
						NOK	4,879

Responsible Horizons Euro Impact Bond Fund Sterling E (Acc) (Hedged) Share Class							
Sterling	Euro	62	72	12-Jan-24	The Bank of New York Mellon	-	
						EUR	-
						GBP	-
Sterling	Euro	85	98	12-Jan-24	The Bank of New York Mellon	(1)	
Sterling	Euro	9,455	11,034	12-Jan-24	The Bank of New York Mellon	(158)	
						EUR	(159)
						GBP	(138)

Schedule of investments - as at 31 December 2023

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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Responsible Horizons Euro Impact Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	Euro	62	72	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					GBP	-
Sterling	Euro	84	98	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	9,442	11,018	12-Jan-24	The Bank of New York Mellon	(158)
					EUR	(159)
					GBP	(138)

Responsible Horizons Euro Impact Bond Fund Sterling X (Acc) (Hedged) Share Class

Sterling	Euro	63	72	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					GBP	-
Sterling	Euro	85	98	12-Jan-24	The Bank of New York Mellon	(1)
Sterling	Euro	9,476	11,058	12-Jan-24	The Bank of New York Mellon	(159)
					EUR	(160)
					GBP	(139)

Responsible Horizons Euro Impact Bond Fund USD E (Acc) (Hedged) Share Class

US dollar	Euro	64	58	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	88	80	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	9,576	8,899	12-Jan-24	The Bank of New York Mellon	(258)
					EUR	(260)
					USD	(288)

Responsible Horizons Euro Impact Bond Fund USD W (Acc) (Hedged) Share Class

US dollar	Euro	88	80	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					USD	-
US dollar	Euro	64	58	12-Jan-24	The Bank of New York Mellon	(1)
US dollar	Euro	9,564	8,888	12-Jan-24	The Bank of New York Mellon	(258)
					EUR	(259)
					USD	(287)

Responsible Horizons Euro Impact Bond Fund USD X (Acc) (Hedged) Share Class

US dollar	Euro	88	80	12-Jan-24	The Bank of New York Mellon	-
					EUR	-
					USD	-
US dollar	Euro	64	59	12-Jan-24	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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Responsible Horizons Euro Impact Bond Fund USD X (Acc) (Hedged) Share Class cont'd.

US dollar	Euro	9,598	8,920	12-Jan-24	The Bank of New York Mellon	(259)
					EUR	(260)
					USD	(288)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund*	BNY Mellon Absolute Return Equity Fund*
	Notes	EUR	EUR	GBP
Income				
Bank interest income		172,880	9	882,549
Dividend income		–	–	3,371,075
Securities lending income	14	58,914	–	5,931
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		19,945,726	15,019	(14,208,770)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		12,639,346	86,640	11,038,023
Total income		32,816,866	101,668	1,088,808
Expenses				
Management fee	3	634,314	6,170	845,445
Performance fee	3	68,790	–	–
Depositary fee	5	190,406	5,031	58,371
Operating expenses	7	206,971	1,724	135,908
Dividend expense		–	–	3,134,070
Finance charges on swaps		–	–	736,850
Expense cap due (from)/to the manager	6	–	(4,904)	(1,206)
Total expenses		1,100,481	8,021	4,909,438
Net income/(expense)		31,716,385	93,647	(3,820,630)
Finance costs				
Bank interest		6,967	–	26,696
Distributions		5,932,705	–	69,498
Profit/(Loss) for the year		25,776,713	93,647	(3,916,824)
Withholding taxes on dividends and other investment income		(72,632)	(3,518)	(164,994)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		25,704,081	90,129	(4,081,818)

* Please refer to Note 19 of the financial statements.

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.

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 2023 (cont'd.)

BNY Mellon Absolute Return Global Convertible Fund	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
EUR	USD	USD	USD	USD	USD	USD	USD	USD
19,696	16	59,084	30,730	12,210	71,401	430,137	43,402	12,896
974,321	1,076,793	577,666	1,029,432	1,711,641	–	6,585,751	–	–
3,938	267	1,030	–	–	–	10,286	19,642	1,152
(334,271)	(18,320)	(4,980,801)	(2,525,061)	(5,647,612)	2,887,154	81,878,044	7,355,663	1,874,635
5,193,387	2,033,824	5,699,647	11,576,963	12,688,134	278,016	14,219,943	24,419,827	5,558,668
5,857,071	3,092,580	1,356,626	10,112,064	8,764,373	3,236,571	103,124,161	31,838,534	7,447,351
217,097	202,787	724,520	608,664	569,887	139,816	1,705,170	240,334	26,534
–	–	–	–	–	–	–	–	–
25,562	49,742	53,921	8,293	75,690	27,426	143,957	79,613	85,559
49,551	39,530	74,356	60,728	30,660	37,607	525,597	240,229	58,774
779,676	–	–	–	–	–	–	–	–
2,324,119	–	–	–	–	438,661	–	–	–
(1,811)	(67,454)	–	(15,661)	–	(40,753)	(254,682)	(129,733)	(103,586)
3,394,194	224,605	852,797	662,024	676,237	602,757	2,120,042	430,443	67,281
2,462,877	2,867,975	503,829	9,450,040	8,088,136	2,633,814	101,004,119	31,408,091	7,380,070
2,174	524	63	–	4,822	1,277	2,962	628	58
–	942,945	–	130,538	713,469	423,349	3,953,750	13,191,897	2,625,494
2,460,703	1,924,506	503,766	9,319,502	7,369,845	2,209,188	97,047,407	18,215,566	4,754,518
(8,263)	(134,643)	(395,085)	(204,707)	(355,321)	–	(1,725,401)	(6,998)	(4,869)
2,452,440	1,789,863	108,681	9,114,795	7,014,524	2,209,188	95,322,006	18,208,568	4,749,649

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023 (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		208,069	215,334	139,673
Dividend income		–	–	382,731
Securities lending income	14	–	255,739	144,033
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		(6,247,926)	71,078,355	(12,348,868)
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		119,580,527	106,504,079	42,961,076
Total income		113,540,670	178,053,507	31,278,645
Expenses				
Management fee	3	966,954	1,799,774	1,648,909
Performance fee	3	–	–	–
Depositary fee	5	121,534	204,611	89,891
Operating expenses	7	899,761	1,467,730	296,601
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(318,289)	(882,847)	–
Total expenses		1,669,960	2,589,268	2,035,401
Net income/(expense)		111,870,710	175,464,239	29,243,244
Finance costs				
Bank interest		64	963	12,432
Distributions		67,974,760	99,550,423	11,614,987
Profit/(Loss) for the year		43,895,886	75,912,853	17,615,825
Withholding taxes on dividends and other investment income		187,670	(55,929)	13,469
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		44,083,556	75,856,924	17,629,294

* 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 2023 (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 Floating Rate Credit Fund*	BNY Mellon Food Innovation Fund*	BNY Mellon Future Earth Fund*
USD	USD	USD	USD	EUR	EUR	EUR	USD	USD
16,679	13,771	8,653	24,589	16,914	5,308	2,508	2,940	1,750
-	-	-	77,306	143,692	-	-	31,416	26,798
5,556	3,526	6,410	8,313	29,204	11,000	-	-	-
(1,310,492)	(1,265,338)	(150,145)	(1,775,734)	(3,657,313)	(495,110)	1,161,716	(396,292)	(481,295)
3,939,652	5,367,858	3,405,799	7,377,975	18,997,442	5,660,708	665,400	159,883	237,170
2,651,395	4,119,817	3,270,717	5,712,449	15,529,939	5,181,906	1,829,624	(202,053)	(215,577)
257,915	357,971	3,533	143,167	1,296,373	28,698	77,459	11,413	11,277
-	-	-	-	-	-	-	-	-
14,765	39,531	48,358	31,361	46,081	20,353	9,968	10,467	9,568
24,653	22,976	17,478	33,652	149,807	31,967	18,720	9,580	9,652
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(3,900)	-	(17,879)	-	-	(10,582)	(22,809)	(21,963)
297,333	416,578	69,369	190,301	1,492,261	81,018	95,565	8,651	8,534
2,354,062	3,703,239	3,201,348	5,522,148	14,037,678	5,100,888	1,734,059	(210,704)	(224,111)
184	3,938	512	3,534	3,452	-	35	-	22
174,056	121,599	1,549,603	2,478,755	964,335	1,040,415	496,904	13,530	8,229
2,179,822	3,577,702	1,651,233	3,039,859	13,069,891	4,060,473	1,237,120	(224,234)	(232,362)
(52)	100,535	(28,961)	(38,628)	(20,105)	(6,939)	(3,450)	(7,346)	(3,768)
2,179,770	3,678,237	1,622,272	3,001,231	13,049,786	4,053,534	1,233,670	(231,580)	(236,130)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023 (cont'd.)

		BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
	Notes	USD	USD	USD
Income				
Bank interest income		2,622	285,090	138,256
Dividend income		25,496	–	1,507,196
Securities lending income	14	–	21,779	21,952
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		(42,552)	(16,190,015)	1,983,953
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(56,057)	32,227,624	63,073,360
Total income		(70,491)	16,344,478	66,724,717
Expenses				
Management fee	3	12,762	2,722,229	626,855
Performance fee	3	–	–	–
Depositary fee	5	11,886	172,004	182,931
Operating expenses	7	12,538	563,148	434,904
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(26,883)	–	(95,903)
Total expenses		10,303	3,457,381	1,148,787
Net income/(expense)		(80,794)	12,887,097	65,575,930
Finance costs				
Bank interest		–	14,583	4,431
Distributions		10,607	5,518,559	11,124,783
Profit/(Loss) for the year		(91,401)	7,353,955	54,446,716
Withholding taxes on dividends and other investment income		(4,613)	(83,618)	(193,210)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(96,014)	7,270,337	54,253,506

* 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 2023 (cont'd.)

BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities 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)
USD	USD	USD	USD	USD	USD	USD	EUR	GBP
125,797	54,398	626,265	25,589	15,877	17,517	26,360	175,598	53,063
816,944	523,813	18,917,723	93,199	7,178,931	724,277	519,674	26,358,051	758,701
32,765	430	94,043	70,079	28,785	2,588	1,448	160,897	7,632
(17,899,578)	(4,859,555)	31,599,091	2,004,536	(4,079,567)	2,154,606	500,523	(13,764,348)	673,611
20,431,035	5,783,587	8,907,817	13,171,216	9,035,772	7,969,116	4,833,239	(4,748,648)	(948,609)
3,506,963	1,502,673	60,144,939	15,364,619	12,179,798	10,868,104	5,881,244	8,181,550	544,398
1,397,929	332,787	5,975,523	831,650	876,796	475,551	541,451	12,006,090	220,282
-	-	-	-	-	-	-	-	-
120,150	40,658	158,943	39,686	31,431	16,219	18,546	491,474	75,686
307,135	63,260	517,290	109,574	145,620	73,920	45,332	1,458,734	63,383
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(32,109)	-	-	(31,859)	(5,131)	-	-	-
1,825,214	404,596	6,651,756	980,910	1,021,988	560,559	605,329	13,956,298	359,351
1,681,749	1,098,077	53,493,183	14,383,709	11,157,810	10,307,545	5,275,915	(5,774,748)	185,047
6,629	1	774	426	1,273	2	18	101,437	13,012
10,174,898	22,087	12,840,811	1,957,586	6,377,093	131,217	5	10,835,876	764,190
(8,499,778)	1,075,989	40,651,598	12,425,697	4,779,444	10,176,326	5,275,892	(16,712,061)	(592,155)
53,789	(134,884)	(3,229,689)	(30,185)	(744,074)	(150,484)	(55,634)	(1,871,728)	(57,234)
(8,445,989)	941,105	37,421,909	12,395,512	4,035,370	10,025,842	5,220,258	(18,583,789)	(649,389)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023 (cont'd.)

		BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund
	Notes	USD	USD	USD
Income				
Bank interest income		593,889	267,927	51,430
Dividend income		4,428,810	1,094,311	391,600
Securities lending income	14	37,437	86,180	5,206
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		(19,983,683)	789,213	107,436
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		23,178,069	95,488,003	3,382,105
Total income		8,254,522	97,725,634	3,937,777
Expenses				
Management fee	3	2,502,979	3,436,560	49
Performance fee	3	–	–	–
Depositary fee	5	171,269	133,435	11,406
Operating expenses	7	309,174	737,650	23,572
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	(8,663)	(7,646)
Total expenses		2,983,422	4,298,982	27,381
Net income/(expense)		5,271,100	93,426,652	3,910,396
Finance costs				
Bank interest		10,578	7,813	–
Distributions		1,453,405	35,106,135	527,299
Profit/(Loss) for the year		3,807,117	58,312,704	3,383,097
Withholding taxes on dividends and other investment income		(345,475)	(5,107)	(43,947)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		3,461,642	58,307,597	3,339,150

* 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 2023 (cont'd.)

BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund*	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 Equity Fund*
JPY	EUR	EUR	USD	EUR	USD	EUR	USD	USD
7,777,637	4,655	249,989	207,821	7,470	8,424	73,202	5	394,975
353,064,400	58,766	17,541,665	5,322,965	1,493,831	98,531	-	182,996	6,337,714
22,669,754	-	-	-	35,367	-	-	-	12,395
927,320,226	(70,112)	32,071,244	(49,676,670)	1,401,162	(1,065,637)	16,134,273	(41,035)	10,752,379
(1,294,768,869)	892,644	183,192,869	130,252,007	5,290,674	(128,684)	(6,713,496)	423,456	56,101,915
16,063,148	885,953	233,055,767	86,106,123	8,228,504	(1,087,366)	9,493,979	565,422	73,599,378
156,947,102	66,106	15,359,794	4,870,480	575,644	149,409	1,411,300	81,120	3,686,712
-	-	107,097	-	-	-	-	-	-
7,469,170	4,179	177,327	99,739	11,071	15,812	145,487	880	121,874
23,151,136	12,874	1,345,987	563,926	41,964	37,330	352,968	35,226	490,348
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(159,471)	(4,851)	-	(65,424)	-	(23,822)	(127,036)	(27,271)	-
187,407,937	78,308	16,990,205	5,468,721	628,679	178,729	1,782,719	89,955	4,298,934
(171,344,789)	807,645	216,065,562	80,637,402	7,599,825	(1,266,095)	7,711,260	475,467	69,300,444
1,990,281	3,981	4,012	1,767	590	4	37,529	-	1,537
69,161,704	-	1,601,881	645,555	60,789	56	13,651,985	-	2,426,442
(242,496,774)	803,664	214,459,669	79,990,080	7,538,446	(1,266,155)	(5,978,254)	475,467	66,872,465
(52,959,661)	(5,802)	(3,759,842)	(736,217)	(68,044)	(23,770)	(163,978)	(87,766)	(1,052,240)
(295,456,435)	797,862	210,699,827	79,253,863	7,470,402	(1,289,925)	(6,142,232)	387,701	65,820,225

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023 (cont'd.)

		BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Equity Income Fund
	Notes	EUR	USD	USD
Income				
Bank interest income		9,033	59,913	682,217
Dividend income		909,299	547	9,026,687
Securities lending income	14	–	–	30,574
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		(6,418,891)	6,226,766	15,538,141
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,096,182	8,028,294	11,729,635
Total income		(2,404,377)	14,315,520	37,007,254
Expenses				
Management fee	3	494,222	558,253	2,071,004
Performance fee	3	–	–	–
Depositary fee	5	104,291	89,763	78,926
Operating expenses	7	77,946	99,110	392,367
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(90,284)	–	(2,779)
Total expenses		586,175	747,126	2,539,518
Net income/(expense)		(2,990,552)	13,568,394	34,467,736
Finance costs				
Bank interest		4,027	3,871	1
Distributions		755,336	4,351,166	7,394,165
Profit/(Loss) for the year		(3,749,915)	9,213,357	27,073,570
Withholding taxes on dividends and other investment income		(81,261)	(20,170)	(2,208,714)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(3,831,176)	9,193,187	24,864,856

* Please refer to Note 19 of the financial statements.

^ The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit 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 2023 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons EM Debt Impact Fund*	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023*
USD	USD	EUR	EUR	USD
233,204	23,464	117,360	4,920	7,281,014
–	–	57,823	–	127,599,280
–	–	–	–	1,403,889
4,391,744	2,392,472	(16,118,606)	(40,862)	111,485,551
74,802,400	360,160	109,027,771	2,692,315	1,301,123,677
79,427,348	2,776,096	93,084,348	2,656,373	1,548,893,411
3,612,327	176,011	3,377,026	41,051	85,292,039
–	–	–	–	190,212
107,698	21,193	147,136	(5,529)	4,443,386
1,061,780	58,315	1,037,579	29,703	15,552,846
–	–	–	–	4,740,999
–	–	–	–	3,868,478
(11,473)	(45,954)	(261,859)	(16,981)	(2,827,631)
4,770,332	209,565	4,299,882	48,244	111,260,329
74,657,016	2,566,531	88,784,466	2,608,129	1,437,633,082
740	21	2,824	–	330,665
34,444,599	1,204,936	19,110,650	545,120	402,028,648
40,211,677	1,361,574	69,670,992	2,063,009	1,035,273,769
–	(18,581)	(88,706)	(3,044)	(19,087,560)
40,211,677	1,342,993	69,582,286	2,059,965	1,016,186,209

BNY MELLON GLOBAL FUNDS, PLC
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 period, 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.

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 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 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 Food Innovation Fund ^c	BNY Mellon Future Earth 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	719	183	487	106,946
-	-	36,815	129,841	38	45,970	29,416	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)	(30,326)	(109,864)	14,660	(9,438,120)
8,106,535	(2,995,418)	(1,706,969)	(22,368,806)	(4,897,838)	(371,514)	(379,427)	(274,847)	(57,419,783)
(14,851,735)	(4,097,497)	(26,261,168)	(38,891,287)	(7,634,543)	(355,151)	(459,692)	(225,034)	(66,726,732)
708,048	3,380	299,308	1,578,407	30,661	15,643	13,731	14,415	2,246,996
-	-	-	-	-	-	-	-	-
124,976	38,203	85,433	72,461	15,220	9,592	11,142	10,947	132,877
90,108	17,456	68,049	179,404	26,546	19,603	18,953	14,357	416,410
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	(48,329)	-	-	(26,053)	(27,791)	(22,623)	-
923,132	59,039	404,461	1,830,272	72,427	18,785	16,035	17,096	2,796,283
(15,774,867)	(4,156,536)	(26,665,629)	(40,721,559)	(7,706,970)	(373,936)	(475,727)	(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	12,874	10,694	12,645	1,310,184
(16,200,799)	(5,590,079)	(31,345,843)	(41,349,156)	(8,202,465)	(386,810)	(486,438)	(254,777)	(70,835,219)
149,774	(33,088)	(133,663)	(7,130)	(5,566)	(10,362)	(5,770)	(7,378)	(270)
(16,051,025)	(5,623,167)	(31,479,506)	(41,356,286)	(8,208,031)	(397,172)	(492,208)	(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)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

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
USD	USD	USD	USD	USD	EUR	GBP	USD	USD
179,944	44,566	15,152	4,184	9,810	54,477	23,754	219,939	48,504
15,350,628	–	13,523,797	735,719	497,099	39,560,328	918,517	5,569,318	469,784
38,711	74,045	60,867	3,474	922	145,956	5,045	3,080	658,107
27,414,946	(11,607,539)	(15,836,481)	(1,324,025)	1,441,620	21,121,185	(504,658)	29,491,840	18,233,708
(49,532,296)	(10,561,057)	(30,539,445)	(14,024,929)	(9,546,537)	(358,154,624)	(4,973,903)	(69,544,393)	(89,001,608)
(6,548,067)	(22,049,985)	(32,776,110)	(14,605,577)	(7,597,086)	(297,272,678)	(4,531,245)	(34,260,216)	(69,591,505)
5,136,002	984,062	1,704,405	442,041	571,080	19,625,852	262,970	3,412,822	2,786,708
–	–	–	–	–	–	–	–	–
111,569	41,770	71,378	14,770	33,234	505,835	54,426	134,462	151,898
488,225	131,923	245,994	62,776	44,942	1,848,561	71,540	378,747	584,760
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	(33,652)	–	–	–	–	–	(20,291)
5,735,796	1,157,755	1,988,125	519,587	649,256	21,980,248	388,936	3,926,031	3,503,075
(12,283,863)	(23,207,740)	(34,764,235)	(15,125,164)	(8,246,342)	(319,252,926)	(4,920,181)	(38,186,247)	(73,094,580)
3,522	6,964	4,197	28	17	513,670	1,597	61,170	58,195
8,189,806	3,328,191	12,847,158	49,723	17	12,235,817	761,835	908,426	32,090,809
(20,477,191)	(26,542,895)	(47,615,590)	(15,174,915)	(8,246,376)	(332,002,413)	(5,683,613)	(39,155,843)	(105,243,584)
(2,975,617)	(25,880)	(1,449,323)	(129,372)	(85,363)	(3,500,955)	(88,032)	(537,474)	84,486
(23,452,808)	(26,568,775)	(49,064,913)	(15,304,287)	(8,331,739)	(335,503,368)	(5,771,645)	(39,693,317)	(105,159,098)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
	Notes	USD	JPY	EUR
Income				
Bank interest income		16,616	604,624	95,077
Dividend income		416,517	344,168,852	18,413,833
Securities lending income	14	1,727	18,804,550	59,187
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		(619,122)	2,807,314,650	107,438,959
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,450,810)	(1,524,576,860)	(332,346,437)
Total income		(6,635,072)	1,646,315,816	(206,339,381)
Expenses				
Management fee	3	48	176,503,758	14,525,516
Performance fee	3	–	–	–
Depositary fee	5	16,930	8,677,133	193,242
Operating expenses	7	21,182	22,543,404	1,078,446
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(6,242)	–	–
Total expenses		31,918	207,724,295	15,797,204
Net income/(expense)		(6,666,990)	1,438,591,521	(222,136,585)
Finance costs				
Bank interest		3	3,400,725	7,879
Distributions		445,296	36,287,483	951,728
Profit/(Loss) for the year		(7,112,289)	1,398,903,313	(223,096,192)
Withholding taxes on dividends and other investment income		(54,792)	(51,625,328)	(3,721,193)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		(7,167,081)	1,347,277,985	(226,817,385)

† 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 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 Equity Fund ⁶	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
USD	EUR	USD	EUR	USD	EUR	USD	USD	USD
46,897	158	1,420	2,615	120,937	1,985	13,042	129,081	67,960
6,536,182	1,885,519	52,574	–	7,709,591	1,399,172	–	9,704,397	–
28,803	46,919	–	–	15,519	–	–	10,988	–
(32,571,142)	1,270,136	(2,107,629)	(11,765,702)	33,001,110	(4,706,225)	(5,728,379)	33,337,735	(38,079,093)
(291,510,168)	(12,852,215)	395,441	(9,378,328)	(137,799,722)	(9,043,436)	(5,148,088)	(27,866,347)	(142,648,984)
(317,469,428)	(9,649,483)	(1,658,194)	(21,141,415)	(96,952,565)	(12,348,504)	(10,863,425)	15,315,854	(180,660,117)
6,097,139	716,450	85,559	1,086,777	3,671,506	751,423	527,680	2,159,971	3,665,103
–	–	–	–	–	–	–	–	–
167,076	30,370	16,913	130,994	118,938	90,410	66,827	63,842	111,534
649,545	48,686	15,199	254,648	458,136	89,251	91,521	354,585	938,149
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(63,374)	–	(16,452)	(75,165)	–	(45,177)	–	–	–
6,850,386	795,506	101,219	1,397,254	4,248,580	885,907	686,028	2,578,398	4,714,786
(324,319,814)	(10,444,989)	(1,759,413)	(22,538,669)	(101,201,145)	(13,234,411)	(11,549,453)	12,737,456	(185,374,903)
15,543	5,496	3	128,780	1,069	25,488	11,666	7,978	7,135
137,460	151,033	–	7,248,159	1,914,041	557,952	1,246,684	6,917,008	28,760,058
(324,472,817)	(10,601,518)	(1,759,416)	(29,915,608)	(103,116,255)	(13,817,851)	(12,807,803)	5,812,470	(214,142,096)
(1,243,731)	(129,986)	(12,631)	10,991	(1,325,990)	(132,465)	(22,867)	(2,362,623)	–
(325,716,548)	(10,731,504)	(1,772,047)	(29,904,617)	(104,442,245)	(13,950,316)	(12,830,670)	3,449,847	(214,142,096)

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2022 (cont'd.)

		Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund*	Total 31 December 2022 [^]
	Notes	EUR	EUR	USD
Income				
Bank interest income		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		(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		(118,006,535)	(3,273,647)	(2,464,570,511)
Total income		(136,126,422)	(4,065,301)	(2,559,528,313)
Expenses				
Management fee	3	3,165,201	39,453	94,932,927
Performance fee	3	–	–	24,214
Depositary fee	5	151,068	15,945	4,703,958
Operating expenses	7	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		4,023,483	63,078	119,768,302
Net income/(expense)		(140,149,905)	(4,128,379)	(2,679,296,615)
Finance costs				
Bank interest		144,116	4,310	1,546,908
Distributions		5,523,045	151,076	296,483,900
Profit/(Loss) for the year		(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		(145,935,914)	(4,287,253)	(2,999,419,990)

* This Fund launched during the financial year.

[^] 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.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund*	BNY Mellon Absolute Return Equity Fund*	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	EUR	GBP	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	273,513,435	24,665,784	–	73,010,962
Cash and cash equivalents	9	16,001,080	430,639	360,415	538,131
Income receivable		4,624,922	153,416	–	356,310
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	4,904	1,206	30
Margins on derivatives contracts	9	26,893,536	794,992	375	727,871
Cash collateral received from broker		2,390,000	–	–	1,030,000
Subscriptions receivable		35,582	–	–	–
Other receivables		11,168	–	–	1,815
		323,469,723	26,049,735	361,996	75,665,119
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	21,730,883	937,283	–	6,951,074
Bank overdraft	9	–	–	–	2,883
Payable for investments purchased		–	–	–	–
Redemptions payable		19,179	–	267,577	–
Expenses payable		187,165	12,924	94,080	46,095
Performance fees payable	3	64,223	–	–	–
Margins on derivatives contracts	9	5,898,280	2	339	39,453
Cash collateral payable to broker		2,390,000	–	–	1,030,000
Income payable on swaps		1,394,836	9,393	–	34,118
Finance charges payable on swaps		–	–	–	87,196
Tax payable	10	–	–	–	–
		31,684,566	959,602	361,996	8,190,819
Net assets attributable to redeemable participating shareholders		291,785,157	25,090,133	–	67,474,300

* 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**

23 April 2024

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (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
29,326,713	35,678,858	35,517,434	42,352,414	24,730,526	219,188,489	212,769,178	73,717,900	796,517,311
364,864	1,961,547	579,193	394,130	1,686,983	10,599,591	3,306,535	290,707	4,748,302
98,269	16,709	2,722	371,995	4,134	130,428	3,544,887	828,177	12,001,703
66,711	83,655	390,163	884,481	867,794	–	5,802	–	4,187,454
24,798	–	4,228	–	7,776	102,241	36,522	37,678	168,502
–	–	–	–	1,070,029	6,453,000	–	112,674	553,216
–	–	–	–	–	–	–	–	–
111,192	223	71,033	52,444	–	27	509,275	29,105	1,636,988
–	–	–	–	–	9,658	–	–	13,675
29,992,547	37,740,992	36,564,773	44,055,464	28,367,242	236,483,434	220,172,199	75,016,241	819,827,151
–	–	6,437	3,388	1,194,127	6	1,133,329	690,743	20,477
277	82	–	677	2,229	–	–	–	8
–	27,739	402,722	–	604,117	–	116,279	–	10,358,618
27	440,474	64,832	821,451	–	–	57,020	20,629	71,431
57,295	96,069	68,153	108,426	32,340	259,859	140,202	56,574	433,627
–	–	–	–	–	–	–	–	–
–	–	–	–	528,056	509,794	5	43,805	–
–	–	–	–	–	–	–	–	–
–	–	–	–	2,167	–	–	–	–
–	–	–	–	21,345	–	–	–	–
34,405	293,332	–	861,322	–	–	–	–	–
92,004	857,696	542,144	1,795,264	2,384,381	769,659	1,446,835	811,751	10,884,161
29,900,543	36,883,296	36,022,629	42,260,200	25,982,861	235,713,775	218,725,364	74,204,490	808,942,990

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (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	1,434,797,642	274,276,359	23,170,967	28,228,193
Cash and cash equivalents	9	11,016,097	5,653,890	171,857	236,872
Income receivable		24,673,907	3,888,847	412,223	513,951
Receivable for investments sold		46,856	–	–	–
Expense cap receivable from the manager	6	228,472	–	–	–
Margins on derivatives contracts	9	–	1,735,194	87,039	–
Cash collateral received from broker		–	–	–	80,000
Subscriptions receivable		855,139	65,547	4,372	2,081
Other receivables		5	10,115	151	–
		1,471,618,118	285,629,952	23,846,609	29,061,097
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	158,760	1,208,593	78,878	329,474
Bank overdraft	9	3	157	95	52
Payable for investments purchased		1,168,591	–	–	–
Redemptions payable		1,914,297	214,128	34,955	21,622
Expenses payable		736,403	249,807	35,324	66,448
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	53	27,402	62,052	–
Cash collateral payable to broker		–	–	–	80,000
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		3,978,107	1,700,087	211,304	497,596
Net assets attributable to redeemable participating shareholders		1,467,640,011	283,929,865	23,635,305	28,563,501

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (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 Floating Rate Credit Fund*	BNY Mellon Food Innovation Fund*	BNY Mellon Future Earth Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund
USD	USD	EUR	EUR	EUR	USD	USD	USD	USD
22,664,815	29,809,690	178,794,532	57,355,402	31,126,569	–	–	–	487,306,526
173,612	615,853	4,756,407	348,006	374,597	2,311	2,364	745	2,382,313
397,740	547,122	2,091,894	736,468	582,713	–	51	–	2,840,712
–	–	–	–	–	–	–	–	–
–	4,756	–	–	2,949	7,648	6,504	9,231	–
39,385	15,005	2,949,674	185,214	–	–	–	–	9,767,629
60,000	–	260,000	–	–	–	–	–	4,020,000
–	128	939,692	19,970	–	–	–	–	362,044
1,745	–	–	1,481	–	–	–	–	1,539
23,337,297	30,992,554	189,792,199	58,646,541	32,086,828	9,959	8,919	9,976	506,680,763
305,374	457,498	1,507,556	221,923	395,785	–	–	–	14,075,199
–	–	–	–	–	–	–	–	106
–	–	–	–	249,000	–	–	–	–
–	–	192,897	–	–	–	–	–	62,775
28,616	47,061	191,208	23,701	30,851	9,959	8,919	9,976	497,162
–	–	–	–	–	–	–	–	–
42,615	37,502	1,286,930	–	–	–	–	–	556,685
60,000	–	260,000	–	–	–	–	–	4,020,000
–	–	231,301	–	170,677	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
436,605	542,061	3,669,892	245,624	846,313	9,959	8,919	9,976	19,211,927
22,900,692	30,450,493	186,122,307	58,400,917	31,240,515	–	–	–	487,468,836

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (cont'd.)

		BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities 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	1,006,155,327	180,446,219	21,145,943	431,789,113
Cash and cash equivalents	9	21,656,496	1,864,236	1,196,237	12,045,996
Income receivable		9,929,565	1,353,933	14,767	530,000
Receivable for investments sold		–	–	33,542	–
Expense cap receivable from the manager	6	52,759	–	9,870	–
Margins on derivatives contracts	9	29,868,304	8,462,920	–	–
Cash collateral received from broker		590,000	–	–	–
Subscriptions receivable		3,288,513	5,967	–	1,257,261
Other receivables		22,727	2,994	–	–
		1,071,563,691	192,136,269	22,400,359	445,622,370
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	23,116,594	9,289,759	218	3,573
Bank overdraft	9	3,907	55	88	1,427
Payable for investments purchased		2,403,069	–	26,741	–
Redemptions payable		312,085	38,092	108,250	598,473
Expenses payable		443,190	215,783	55,699	671,719
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	4,441,185	14,747	–	–
Cash collateral payable to broker		590,000	–	–	–
Income payable on swaps		193,195	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	113,062	–
		31,503,225	9,558,436	304,058	1,275,192
Net assets attributable to redeemable participating shareholders		1,040,060,466	182,577,833	22,096,301	444,347,178

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (cont'd.)

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
USD	USD	USD	USD	EUR	GBP	USD	USD	USD
112,641,056	95,097,630	67,817,438	30,139,129	1,217,908,895	39,904,642	225,350,042	764,309,560	28,154,309
1,281,424	531,191	1,648,947	561,601	48,098,303	785,214	4,393,303	116,440	1,574,750
1,845,134	49,272	32,180	27,304	2,408,871	70,940	816,271	10,510,718	61,714
-	-	-	-	-	-	744,282	-	-
-	5,826	2,194	-	-	-	-	3,393	4,055
-	-	-	-	21,078,591	708,468	5,186,032	17,330,000	-
-	-	-	-	11,990,000	-	-	-	-
11,063	33,300	199,445	20,389	647,970	632	2,000	10,495,436	-
175	-	-	-	25,940	364	8,064	6,816	1,826
115,778,852	95,717,219	69,700,204	30,748,423	1,302,158,570	41,470,260	236,499,994	802,772,363	29,796,654
354,649	8,536	4,564	6	19,860,808	568,892	7,446,119	14,541,434	88,838
8,076	-	305	13,954	198,715	572	132,048	9,323	-
148,574	-	-	-	-	-	-	10,038,070	-
6,927	16,900	16,524	14,879	8,282,626	38,547	236,945	609,154	-
123,221	120,783	80,865	66,644	1,422,321	61,784	327,415	678,522	12,051
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	11,990,000	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
641,447	146,219	102,258	95,483	41,754,470	669,795	8,142,527	25,876,503	100,889
115,137,405	95,571,000	69,597,946	30,652,940	1,260,404,100	40,800,465	228,357,467	776,895,860	29,695,765

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (cont'd.)

		BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund*	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
	Notes	JPY	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	17,370,379,476	20,537,937	1,442,284,646	415,047,929
Cash and cash equivalents	9	621,781,707	278,123	30,943,696	6,959,084
Income receivable		25,696,350	1,693	1,051,047	137,916
Receivable for investments sold		60,047,092	–	–	3,833,425
Expense cap receivable from the manager	6	159,471	1,587	–	13,881
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		62,500,000	–	1,602,874	100,854
Other receivables		3,014	–	7,555	–
		18,140,567,110	20,819,340	1,475,889,818	426,093,089
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	159,429,964	–	298,865	63,717
Bank overdraft	9	5,245	–	2,395	2,251
Payable for investments purchased		33,837,301	–	–	–
Redemptions payable		72,843,859	–	2,178,124	746,212
Expenses payable		21,199,005	22,291	1,938,328	571,880
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	–	–	–	–
		287,315,374	22,291	4,417,712	1,384,060
Net assets attributable to redeemable participating shareholders		17,853,251,736	20,797,049	1,471,472,106	424,709,029

* Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (cont'd.)

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 Equity 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
EUR	USD	EUR	USD	USD	EUR	USD	USD	USD
47,508,395	–	331,136,575	10,688,829	432,751,590	16,779,213	92,597,916	402,676,937	798,970,591
3,065,291	11,894	3,201,058	460,226	6,269,789	555,260	117,970	11,440,448	675,677
–	–	2,883,012	5,788	256,824	32,180	1,209,271	675,917	10,071,533
–	–	–	23,004	–	–	–	11,316,561	–
–	11,878	66,675	7,830	–	47,944	–	–	9,484
–	–	6,900,791	–	–	305,086	4,920,640	–	–
–	–	5,220,000	–	–	–	–	–	–
37,370	–	6,386	–	34,393	–	–	450,614	299,638
–	–	88	–	12,981	–	–	64	1
50,611,056	23,772	349,414,585	11,185,677	439,325,577	17,719,683	98,845,797	426,560,541	810,026,924
–	–	11,045,374	31	–	357,815	3,227,640	7,227	102,853
2	–	–	10,970	–	–	129,659	404	74
–	–	–	13,869	–	–	–	8,987,886	3,420,570
84,068	–	19,147	–	41,863	285,351	–	579,278	1,328,215
68,131	23,772	316,668	18,372	523,979	77,963	123,820	349,390	655,205
–	–	–	–	–	–	–	–	–
–	–	31,742	–	–	–	1,193,722	–	–
–	–	5,220,000	–	–	–	–	–	–
–	–	–	–	–	–	11,436	–	102
–	–	–	–	–	–	–	–	–
–	–	–	61,719	–	3,865	–	–	–
152,201	23,772	16,632,931	104,961	565,842	724,994	4,686,277	9,924,185	5,507,019
50,458,855	–	332,781,654	11,080,716	438,759,735	16,994,689	94,159,520	416,636,356	804,519,905

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (cont'd.)

		Responsible Horizons EM Debt Impact Fund*	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023 [^]
	Notes	USD	EUR	EUR	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	56,411,291	1,066,954,722	34,397,159	14,405,854,548
Cash and cash equivalents	9	3,531,153	30,761,650	257,806	280,517,238
Income receivable		853,105	13,119,523	392,536	120,317,821
Receivable for investments sold		–	–	–	22,909,596
Expense cap receivable from the manager	6	26,965	74,801	1,068	1,009,903
Margins on derivatives contracts	9	891,751	10,411,181	139,111	165,099,033
Cash collateral received from broker		–	3,659,672	–	31,851,614
Subscriptions receivable		–	2,163,497	187,800	26,570,077
Other receivables		–	–	–	146,063
		61,714,265	1,127,145,046	35,375,480	15,054,275,893
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	1,001,975	7,926,977	78,937	159,502,170
Bank overdraft	9	–	–	–	542,194
Payable for investments purchased		–	–	–	38,231,709
Redemptions payable		–	517,220	–	22,066,473
Expenses payable		58,885	713,228	18,921	14,009,236
Performance fees payable	3	–	–	–	70,899
Margins on derivatives contracts	9	–	–	4,800	15,474,066
Cash collateral payable to broker		–	3,659,672	–	31,851,614
Income payable on swaps		–	67,917	–	2,313,504
Finance charges payable on swaps		–	–	–	117,605
Tax payable	10	–	–	–	1,368,107
		1,060,860	12,885,014	102,658	285,547,577
Net assets attributable to redeemable participating shareholders		60,653,405	1,114,260,032	35,272,822	14,768,728,316

[^] The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit 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

		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

The accompanying notes form an integral part of these financial statements.

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 19 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 Food Innovation Fund*	BNY Mellon Future Earth 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	1,868,610	1,649,016	2,038,664	406,964,536	377,451,862	330,888,479
2,653,157	6,174,319	1,154,877	51,315	26,412	60,454	3,878,191	2,930,230	13,575,817
697,715	1,117,889	389,942	1,647	373	408	2,206,124	3,815,016	2,482,085
-	-	300,492	-	-	-	-	-	142,888
14,802	-	-	7,716	9,152	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	1,929,288	1,684,953	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	2,304	1,426	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	2,304	1,530	1,716	14,573,246	10,137,524	8,891,509
38,253,080	176,583,489	43,864,621	1,926,984	1,683,423	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 Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund
	Notes	USD	USD	USD	USD
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	34,357,449	523,119,354	107,065,049	121,467,336
Cash and cash equivalents	9	1,020,519	12,442,400	3,235,084	841,807
Income receivable		13,890	1,521,636	1,681,377	195,938
Receivable for investments sold		–	–	–	34,862
Expense cap receivable from the manager	6	26,129	–	–	17,119
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		–	213,958	–	1,100
Other receivables		–	–	–	–
		35,417,987	537,297,348	111,981,510	122,558,162
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	258	5,309	565,872	55,727
Bank overdraft	9	–	5,660	–	–
Payable for investments purchased		–	–	700,883	–
Redemptions payable		3,921	812,275	715,121	83,700
Expenses payable		67,814	740,414	116,391	158,209
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	1,563,658	2,098,267	297,636
Net assets attributable to redeemable participating shareholders		35,345,994	535,733,690	109,883,243	122,260,526

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 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	BNY Mellon Long-Term Global Equity Fund
USD	USD	EUR	GBP	USD	USD	USD	JPY	EUR
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	1,131,361,934
673,800	823,586	64,974,947	2,792,729	13,357,037	2,923,857	1,064,323	654,459,875	20,805,057
18,270	26,442	4,779,433	105,450	820,650	7,502,545	76,921	48,711,460	376,864
-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,304	-	-	-
-	-	56,009,210	1,227,269	24,222,460	23,110,000	-	-	-
-	-	16,390,000	440,000	-	70,000	-	-	-
4,388	-	1,605,096	14,412	27,962	365,489	-	-	1,246,537
-	148	15,924	435	5,581	8,346	1,396	18,380	7,829
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	1,153,798,221
989	307	25,537,987	1,104,910	21,200,062	28,018,215	132,984	205,976,575	163,798
-	-	3,130,555	-	-	-	-	-	53
-	-	-	-	-	-	-	-	-
163	5,085	3,000,789	13,917	2,481,664	599,277	-	46,061,021	452,202
51,971	64,602	1,882,054	49,884	378,864	368,851	6,344	22,406,460	1,357,776
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	16,390,000	440,000	-	70,000	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
53,123	69,994	49,941,385	1,608,711	24,060,590	29,056,343	139,328	274,444,056	1,973,829
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	1,151,824,392

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund
	Notes	USD	EUR	USD	EUR
Assets (due within one year)					
Financial assets at fair value through profit or loss	16	449,093,609	42,809,530	22,925,745	320,462,627
Cash and cash equivalents	9	14,157,081	495,787	297,758	12,983,643
Income receivable		150,366	–	714	2,485,032
Receivable for investments sold		–	–	–	133,834
Expense cap receivable from the manager	6	24,653	–	17,829	33,067
Margins on derivatives contracts	9	–	–	–	272,481
Cash collateral received from broker		–	–	–	12,830,000
Subscriptions receivable		1,600,294	23,759	–	18,790
Other receivables		–	–	15	3,224
		465,026,003	43,329,076	23,242,061	349,222,698
Liabilities (due within one year)					
Financial liabilities at fair value through profit or loss	16	309,404	–	1,754	2,570,305
Bank overdraft	9	–	–	–	1
Payable for investments purchased		–	–	–	–
Redemptions payable		819,527	71,564	–	234,430
Expenses payable		605,116	70,372	33,622	185,221
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	212,339
Cash collateral payable to broker		–	–	–	12,830,000
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		1,734,047	141,936	35,376	16,032,296
Net assets attributable to redeemable participating shareholders		463,291,956	43,187,140	23,206,685	333,190,402

* This Fund launched during the financial year.

† Please refer to Note 19 of the financial statements.

BNY MELLON GLOBAL FUNDS, PLC
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022 (cont'd.)

BNY Mellon Sustainable Global Emerging Markets Fund*	BNY Mellon Sustainable Global Equity Fund ^c	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*
USD	USD	EUR	USD	USD	USD	EUR	EUR
10,327,873	381,796,179	83,243,353	80,292,439	341,445,956	855,518,148	982,006,814	24,103,509
368,260	11,078,943	3,775,350	648,777	14,600,690	25,146,277	17,600,086	1,616,998
4,239	812,270	225,191	941,816	782,252	10,393,396	8,671,630	156,340
-	-	-	-	3,155,725	-	-	-
24,096	-	22,848	-	-	-	68,439	-
-	1,150,000	1,818,157	2,311,282	-	-	1,325,513	152,377
-	-	-	50,000	-	-	760,000	-
-	21,997	72,058	-	264,197	273,473	4,931,382	-
198	12,980	-	-	-	68	-	-
10,724,666	394,872,369	89,156,957	84,244,314	360,248,820	891,331,362	1,015,363,864	26,029,224
1,240	1,198,028	959,287	2,659,675	326,608	104,789	2,817,446	38,819
-	132,226	127,998	1,173,514	-	-	-	-
-	-	-	-	2,880,867	-	-	-
-	438	7,035	-	1,212	277,460	1,144,902	-
30,407	456,538	105,067	80,339	322,601	570,952	506,015	19,290
-	-	-	-	-	-	-	-
-	-	-	6	-	-	838,858	83,864
-	-	-	50,000	-	-	760,000	-
-	-	-	8,410	-	-	32,918	-
-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
-	-	-	-	-	-	-	17,429
31,651	1,787,230	1,199,387	3,971,944	3,531,288	953,201	6,100,139	159,402
10,693,015	393,085,139	87,957,570	80,272,370	356,717,532	890,378,161	1,009,263,725	25,869,822

As at 31 December 2022 (cont'd.)

		Total 31 December 2022[^]
	Notes	USD
Assets (due within one year)		
Financial assets at fair value through profit or loss	16	14,651,364,763
Cash and cash equivalents	9	371,484,864
Income receivable		106,740,168
Receivable for investments sold		4,804,016
Expense cap receivable from the manager	6	790,228
Margins on derivatives contracts	9	183,972,033
Cash collateral received from broker		47,402,064
Subscriptions receivable		56,076,862
Other receivables		8,157,828
		15,430,792,826
Liabilities (due within one year)		
Financial liabilities at fair value through profit or loss	16	177,773,045
Bank overdraft	9	6,465,127
Payable for investments purchased		50,957,077
Redemptions payable		16,144,607
Expenses payable		12,272,198
Performance fees payable	3	20,072
Margins on derivatives contracts	9	3,315,747
Cash collateral payable to broker		47,402,064
Income payable on swaps		254,038
Finance charges payable on swaps		161,969
Tax payable	10	804,934
Other payables		18,657
		315,589,535
Net assets attributable to redeemable participating shareholders		15,115,203,291

[^] 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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Credit Fund*	BNY Mellon Absolute Return Equity Fund*	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Income Fund
	EUR	EUR	GBP	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	335,180,316	–	139,786,504	113,142,193	18,778,990
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	25,704,081	90,129	(4,081,818)	2,452,440	1,789,863
Proceeds from redeemable participating shares issued	61,828,762	25,000,004	3,847,222	44,065,914	18,306,683
Cost of redeemable participating shares redeemed	(130,928,002)	–	(139,551,908)	(92,186,247)	(8,974,993)
Net increase/(decrease) in net assets from share transactions	(69,099,240)	25,000,004	(135,704,686)	(48,120,333)	9,331,690
Net assets attributable to redeemable participating shareholders at end of financial year	291,785,157	25,090,133	–	67,474,300	29,900,543

	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	1,417,476,467	352,246,309	24,246,898	25,263,639	24,491,950
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	75,856,924	17,629,294	2,179,770	3,678,237	1,622,272
Proceeds from redeemable participating shares issued	599,138,964	95,664,242	4,129,696	10,391,483	3,596,470
Cost of redeemable participating shares redeemed	(624,832,344)	(181,609,980)	(6,921,059)	(10,769,858)	(6,810,000)
Net increase/(decrease) in net assets from share transactions	(25,693,380)	(85,945,738)	(2,791,363)	(378,375)	(3,213,530)
Net assets attributable to redeemable participating shareholders at end of financial year	1,467,640,011	283,929,865	23,635,305	28,563,501	22,900,692

* Please refer to Note 19 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 2023 (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
USD	USD	USD	USD	USD	USD	USD	USD
43,544,220	40,968,820	39,894,419	23,339,106	555,576,067	178,903,236	46,542,724	948,814,250
–	–	–	–	–	–	–	–
108,681	9,114,795	7,014,524	2,209,188	95,322,006	18,208,568	4,749,649	44,083,556
2,319,630 (9,089,235)	7,553,163 (21,614,149)	19,123,288 (23,772,031)	434,567 –	115,754,499 (530,938,797)	121,369,377 (99,755,817)	54,562,140 (31,650,023)	422,697,033 (606,651,849)
(6,769,605)	(14,060,986)	(4,648,743)	434,567	(415,184,298)	21,613,560	22,912,117	(183,954,816)
36,883,296	36,022,629	42,260,200	25,982,861	235,713,775	218,725,364	74,204,490	808,942,990
BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Floating Rate Credit Fund*	BNY Mellon Food Innovation Fund*	BNY Mellon Future Earth Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund
USD	EUR	EUR	EUR	USD	USD	USD	USD
38,253,080	176,583,489	43,864,621	–	1,926,984	1,683,423	2,102,066	408,355,513
–	–	–	–	–	–	–	–
3,001,231	13,049,786	4,053,534	1,233,670	(231,580)	(236,130)	(96,014)	7,270,337
81,747 (10,885,565)	31,640,938 (35,151,906)	14,764,075 (4,281,313)	30,012,321 (5,476)	13,530 (1,708,934)	8,229 (1,455,522)	10,607 (2,016,659)	267,848,982 (196,005,996)
(10,803,818)	(3,510,968)	10,482,762	30,006,845	(1,695,404)	(1,447,293)	(2,006,052)	71,842,986
30,450,493	186,122,307	58,400,917	31,240,515	–	–	–	487,468,836

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023 (cont'd)

	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Opportunities 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	384,749,177	345,001,062	35,345,994	535,733,690	109,883,243
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	54,253,506	(8,445,989)	941,105	37,421,909	12,395,512
Proceeds from redeemable participating shares issued	650,226,876	47,655,134	14,768,095	211,074,591	11,345,604
Cost of redeemable participating shares redeemed	(49,169,093)	(201,632,374)	(28,958,893)	(339,883,012)	(18,486,954)
Net increase/(decrease) in net assets from share transactions	601,057,783	(153,977,240)	(14,190,798)	(128,808,421)	(7,141,350)
Net assets attributable to redeemable participating shareholders at end of financial year	1,040,060,466	182,577,833	22,096,301	444,347,178	115,137,405
	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term European Equity Fund*	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon Small Cap Euroland Fund
	JPY	EUR	EUR	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	23,358,895,122	–	1,151,824,392	463,291,956	43,187,140
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(295,456,435)	797,862	210,699,827	79,253,863	7,470,402
Proceeds from redeemable participating shares issued	5,763,254,602	39,846,822	471,057,024	48,800,202	39,635,864
Cost of redeemable participating shares redeemed	(10,973,441,553)	(19,847,635)	(362,109,137)	(166,636,992)	(39,834,551)
Net increase/(decrease) in net assets from share transactions	(5,210,186,951)	19,999,187	108,947,887	(117,836,790)	(198,687)
Net assets attributable to redeemable participating shareholders at end of financial year	17,853,251,736	20,797,049	1,471,472,106	424,709,029	50,458,855

* Please refer to Note 19 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 2023 (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
USD	USD	USD	EUR	GBP	USD	USD	USD
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
–	–	–	–	–	–	–	–
4,035,370	10,025,842	5,220,258	(18,583,789)	(649,389)	3,461,642	58,307,597	3,339,150
9,004,800 (39,729,696)	47,022,315 (33,947,648)	7,083,442 (8,758,974)	140,127,510 (966,322,735)	10,646,030 (29,544,725)	41,585,040 (163,226,831)	424,106,217 (240,799,214)	527,299 –
(30,724,896)	13,074,667	(1,675,532)	(826,195,225)	(18,898,695)	(121,641,791)	183,307,003	527,299
95,571,000	69,597,946	30,652,940	1,260,404,100	40,800,465	228,357,467	776,895,860	29,695,765
BNY Mellon Smart Cures Innovation Fund*	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Emerging Markets Fund	BNY Mellon Sustainable Global Equity Fund*	BNY Mellon Sustainable Global 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
USD	EUR	USD	USD	EUR	USD	USD	USD
23,206,685	333,190,402	10,693,015	393,085,139	87,957,570	80,272,370	356,717,532	890,378,161
–	–	–	–	–	–	–	–
(1,289,925)	(6,142,232)	387,701	65,820,225	(3,831,176)	9,193,187	24,864,856	40,211,677
62,979 (21,979,739)	157,332,919 (151,599,435)	–	124,414,632 (144,560,261)	7,963,730 (75,095,435)	4,693,963 –	209,723,068 (174,669,100)	255,993,570 (382,063,503)
(21,916,760)	5,733,484	–	(20,145,629)	(67,131,705)	4,693,963	35,053,968	(126,069,933)
–	332,781,654	11,080,716	438,759,735	16,994,689	94,159,520	416,636,356	804,519,905

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2023 (cont'd)

	Responsible Horizons EM Debt Impact Fund*	Responsible Horizons Euro Corporate Bond Fund	Responsible Horizons Euro Impact Bond Fund	Total 31 December 2023 [^]
	USD	EUR	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	1,009,263,725	25,869,822	15,115,203,291
Notional exchange adjustment (Note 1)	–	–	–	166,488,417
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	1,342,993	69,582,286	2,059,965	1,016,186,209
Proceeds from redeemable participating shares issued	59,310,752	220,139,446	7,468,615	5,361,405,490
Cost of redeemable participating shares redeemed	(340)	(184,725,425)	(125,580)	(6,890,555,091)
Net increase/(decrease) in net assets from share transactions	59,310,412	35,414,021	7,343,035	(1,529,149,601)
Net assets attributable to redeemable participating shareholders at end of financial year	60,653,405	1,114,260,032	35,272,822	14,768,728,316

[^] The Company Total as at 31 December 2023 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit 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

	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.

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 Food Innovation Fund ^c	BNY Mellon Future Earth 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	2,766,825	2,164,937	2,351,576	434,682,361	442,961,954	432,993,493
–	–	–	–	–	–	–	–
(41,356,286)	(8,208,031)	(397,172)	(492,208)	(262,155)	(70,835,489)	(86,914,750)	(46,382,410)
20,311,347	22,688,502	17,846	10,694	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	(442,669)	10,694	12,645	44,508,641	28,701,973	(41,610,021)
176,583,489	43,864,621	1,926,984	1,683,423	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 Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	53,039,682	411,101,299	166,693,695	227,707,584	65,357,060
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(12,692,790)	(23,452,808)	(26,568,775)	(49,064,913)	(15,304,287)
Proceeds from redeemable participating shares issued	12,880,573	271,192,841	14,962,528	105,578,611	15,663,966
Cost of redeemable participating shares redeemed	(17,881,471)	(123,107,642)	(45,204,205)	(161,960,756)	(19,219,302)
Net increase/(decrease) in net assets from share transactions	(5,000,898)	148,085,199	(30,241,677)	(56,382,145)	(3,555,336)
Net assets attributable to redeemable participating shareholders at end of financial year	35,345,994	535,733,690	109,883,243	122,260,526	46,497,437

	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 Equity Fund [†]
	USD	EUR	USD	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	993,610,089	81,192,875	4,976,550	328,622,843	505,772,156
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(325,716,548)	(10,731,504)	(1,772,047)	(29,904,617)	(104,442,245)
Proceeds from redeemable participating shares issued	135,766,447	12,650,466	20,005,144	76,476,638	172,174,830
Cost of redeemable participating shares redeemed	(340,368,032)	(39,924,697)	(2,962)	(42,004,462)	(180,419,602)
Net increase/(decrease) in net assets from share transactions	(204,601,585)	(27,274,231)	20,002,182	34,472,176	(8,244,772)
Net assets attributable to redeemable participating shareholders at end of financial year	463,291,956	43,187,140	23,206,685	333,190,402	393,085,139

^{*} This Fund launched during the financial year.

[†] 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.

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 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 Long-Term Global Equity Fund
USD	EUR	GBP	USD	USD	USD	JPY	EUR
37,198,450	3,121,728,759	65,897,045	437,609,335	792,573,372	32,551,101	21,102,568,351	1,600,784,047
–	–	–	–	–	–	–	–
(8,331,739)	(335,503,368)	(5,771,645)	(39,693,317)	(105,159,098)	(7,167,081)	1,347,277,985	(226,817,385)
13,417,142	331,953,430	16,575,847	87,848,231	206,433,680	445,296	6,807,697,021	198,563,838
(15,175,639)	(1,012,995,707)	(16,352,698)	(139,226,633)	(358,566,694)	–	(5,898,648,235)	(420,706,108)
(1,758,497)	(681,042,277)	223,149	(51,378,402)	(152,133,014)	445,296	909,048,786	(222,142,270)
27,108,214	2,105,183,114	60,348,549	346,537,616	535,281,260	25,829,316	23,358,895,122	1,151,824,392
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	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)	
(13,950,316)	(12,830,670)	3,449,847	(214,142,096)	(145,935,914)	(4,287,253)	(2,999,419,990)	
55,708,607	1,579,927	162,899,036	460,237,887	365,867,569	30,157,075	5,686,995,302	
(32,197,524)	–	(107,383,820)	(362,800,354)	(194,903,734)	–	(6,451,540,089)	
23,511,083	1,579,927	55,515,216	97,437,533	170,963,835	30,157,075	(764,544,787)	
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

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 2023 have been prepared in accordance with the 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, 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 2023, BNY Mellon Absolute Return Bond Fund, BNY Mellon Absolute Return Credit Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company (31 December 2022: 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.

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 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 2023 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	190	(226)	3,063
	Class R	EUR	27,831	9,275	(8,691)	28,415
	Class R (Hedged)	USD	7,620	2,477	(3,731)	6,366
	Class R (Inc)	EUR	7,825	9,207	(5,897)	11,135
	Class S	EUR	28,989	2,635	(11,500)	20,124
	Class T (Hedged)^	CHF	133	105	(238)	-
	Class T (Hedged)	USD	112,526	-	(16,444)	96,082
	Sterling T (Acc) (Hedged)	GBP	67,226	2,526	(52,028)	17,724
	Class W (Acc)	EUR	1,392	174,310	(173,688)	2,014
	Sterling W (Acc) (Hedged)	GBP	757,471	61,929	(620,635)	198,765
	Class X	EUR	628,696	33,347	(221,712)	440,331
	Sterling X (Acc) (Hedged)	GBP	1,049,732	178,068	(150)	1,227,650

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 Credit 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
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class G (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	24,941,245	–	24,941,245
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	USD	–	10,000	–	10,000
BNY Mellon Absolute Return Equity Fund*						
	Class D (Acc) (Hedged)^	EUR	1,478,138	33,000	(1,511,138)	–
	Class R (Hedged)^	CHF	347,365	–	(347,365)	–
	Class R (Hedged)^	EUR	36,171,373	793,978	(36,965,351)	–
	Class R (Hedged)^	USD	2,831,281	801	(2,832,082)	–
	Class R (Inc) (Hedged)^	EUR	2,256,390	–	(2,256,390)	–
	Sterling R (Acc)^	GBP	673,097	115,435	(788,532)	–
	Sterling S (Acc)^	GBP	207,323	69,506	(276,829)	–
	Class T (Hedged)^	EUR	19,189,345	983,919	(20,173,264)	–
	Class T (Hedged)^	USD	588,862	–	(588,862)	–
	Class U (Hedged)^	EUR	64,616,478	1,117,040	(65,733,518)	–
	Class U (Hedged)^	USD	401,118	–	(401,118)	–
	Class U (Inc) (Hedged)^	EUR	19	–	(19)	–
	Sterling U (Acc)^	GBP	6,177,858	150,804	(6,328,662)	–
	Sterling X (Acc)^	GBP	9,693,951	496,638	(10,190,589)	–
BNY Mellon Absolute Return Global Convertible Fund						
	Class E (Acc) (Hedged)^	JPY	–	39,453,254	(30,252)	39,423,002
	Class F (Acc)	EUR	3,658,258	200,912	(3,499,975)	359,195
	Class F (Acc) (Hedged)	CHF	1,136,529	–	(1,113,807)	22,722
	Class F (Acc) (Hedged)	USD	43,507,457	12,977	(43,364,222)	156,212
	Sterling F (Acc) (Hedged)	GBP	17,286,683	4,973,091	(12,223,784)	10,035,990
	Class R (Acc)	EUR	50,000	–	–	50,000
	Class U (Acc)	EUR	9,982,068	–	(9,977,068)	5,000
	Class U (Acc) (Hedged)^	CHF	11,661,093	177,361	(11,838,454)	–
	Class U (Acc) (Hedged)	USD	732,049	–	(667,653)	64,396
	Sterling U (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class X (Acc)	EUR	4,458	1,950,000	(4,458)	1,950,000
	Sterling X (Acc) (Hedged)	GBP	18,130,830	10,439,770	(5,583,932)	22,986,668

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 Income Fund						
	Class A (Acc)	EUR	30,279	12,000	–	42,279
	Class A (Inc)	USD	101,461	–	–	101,461
	Class A (Inc)	EUR	293,940	258,384	(157,424)	394,900
	Class B (Acc)	USD	57,267	–	–	57,267
	Class C (Acc)	USD	4,589	9,933,440	(1,860,402)	8,077,627
	Class W (Acc)	EUR	13,289,539	3,466,974	(5,268,393)	11,488,120
	Class W (Inc)	EUR	580,919	18,900	(232,617)	367,202
	Class W (Inc)	USD	2,986,041	376,407	–	3,362,448
	Sterling W (Inc)	GBP	167,579	9,105	(52,671)	124,013
BNY Mellon Asian Opportunities Fund						
	Class A	USD	3,690,727	456,546	(827,686)	3,319,587
	Class A	EUR	4,346,223	108,542	(1,343,577)	3,111,188
	Class B	USD	2,380,690	–	(123,593)	2,257,097
	Class B	EUR	119,301	–	(73,834)	45,467
	Class C	USD	190,011	–	(34,055)	155,956
	Class C	EUR	233,109	763	(12,458)	221,414
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	461,842	1,590	(5,000)	458,432
BNY Mellon Blockchain Innovation Fund						
	Class A (Acc)	USD	12,623,535	1,024,741	(3,373,441)	10,274,835
	Class A (Acc)	EUR	488,451	106,499	(321,941)	273,009
	Class B (Acc)	USD	2,833	2,091	(2,833)	2,091
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)^	HKD	–	5,000	–	5,000
	Class B (Acc)	SGD	10,822	937	(1,083)	10,676
	Class C (Acc)	USD	2,099,680	2,268	(602,535)	1,499,413
	Class E (Acc)	USD	39,840	–	(22,240)	17,600
	Class E (Acc)	EUR	3,125,131	2,126	(3,069,500)	57,757
	Class G (Acc)	USD	331,549	14,026	(67,519)	278,056
	Class G (Acc)	EUR	37,070	361,760	(15,642)	383,188
	Class G (Acc) (Hedged)	EUR	103,040	94,566	(57,988)	139,618
	Class H (Acc) (Hedged)	EUR	15,592,031	1,964,865	(5,086,333)	12,470,563
	Class I (Acc) (Hedged)	EUR	10,000	35,436	(10,000)	35,436
	Class J (Acc) (Hedged)	SGD	115,001	66,565	(162,531)	19,035
	Class K (Acc)	USD	432,700	–	(1,200)	431,500
	Class K (Acc)	EUR	1,482,522	4,671	(675,265)	811,928
	Class W (Acc)	USD	7,642,024	1,206,269	(6,469,970)	2,378,323
	Class W (Acc) (Hedged)	EUR	2,948,598	4,302,560	(800,102)	6,451,056
	Sterling W (Acc)^	GBP	–	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 Brazil Equity Fund						
	Class A	USD	8,645,228	346,666	(2,220,303)	6,771,591
	Class A	EUR	8,795,800	6,069,689	(6,148,062)	8,717,427
	Class B	USD	1,224,807	–	–	1,224,807
	Class B	EUR	105,398	42,802	(18,178)	130,022
	Sterling B (Acc)	GBP	318,089	43,836	(239,378)	122,547
	Class C	USD	2,722,427	250,094	(781,988)	2,190,533
	Class C	EUR	176,747	13,252	(128,809)	61,190
	Sterling C (Inc)	GBP	131,690	69,774	(50,586)	150,878
	Class G (Acc)	EUR	1,653,156	–	(653,156)	1,000,000
	Class G (Acc) (Hedged)^	EUR	10,000	–	(10,000)	–
	Class H (Hedged)	EUR	813,814	410,604	(555,887)	668,531
	Class I (Acc) (Hedged)	EUR	2,578,654	20,158	(373,271)	2,225,541
	Class W (Acc)	USD	363,560	–	–	363,560
	Class W (Acc)	EUR	3,631,946	111,522	(3,275,612)	467,856
	Sterling W (Acc)	GBP	3,663,698	4,828,287	(3,448,161)	5,043,824
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)^	CHF	–	10,000	–	10,000
	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	1,104,018	4,067,867	(5,171,386)	499
	Class A (Inc)	USD	303,925	21,401	(9,916)	315,410
	Class C (Acc)	USD	49,671,663	15,048,346	(30,097,968)	34,622,041
	Class G (Acc)	USD	740,116	673,133	(1,370,139)	43,110
	Class G (Acc)	EUR	634,330	1,646,034	(2,279,097)	1,267
	Class G (Acc) (Hedged)^	EUR	7,358	–	(7,358)	–
	Class H (Acc) (Hedged)	EUR	40,293	–	(1)	40,292
	Class W (Acc)	USD	72,731,174	32,089,794	(49,907,062)	54,913,906
	Class W (Acc)	EUR	112,895,128	11,185,698	(124,074,165)	6,661
	Class W (Inc)	EUR	89,786,660	3,722	(89,786,660)	3,722
	Sterling W (Acc)	GBP	1,060,552	647,106	(96,765)	1,610,893
	Class X (Acc)	USD	36,883,625	–	(7,795,306)	29,088,319

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	5,515	1,156	(278)	6,393
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,515	556	(278)	5,793
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	37,116,679	17,834,805	(4,934,304)	50,017,180
	Sterling E (Acc) (Hedged)	GBP	63,244,625	66,295,321	(48,543,928)	80,996,018
	Sterling E (Inc) (Hedged)	GBP	25,139,097	1,432,940	(5,604,165)	20,967,872
	Sterling E (Inc) (Hedged) (M)^	GBP	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class H (Inc) (Hedged)	EUR	22,908	1,199	(13,348)	10,759
	Class W (Acc)	USD	4,611	–	–	4,611
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	22,672	–	32,672
	Class W (Acc) (Hedged)	NOK	10,000	–	–	10,000
	Class W (Acc) (Hedged)	SEK	10,000	–	–	10,000
	Sterling W (Acc) (Hedged)	GBP	36,835,867	5,087,410	(21,264,404)	20,658,873
	Class W (Inc)	USD	5,515	555	(278)	5,792
	Class W (Inc) (Hedged)	EUR	12,141	1,213	(606)	12,748
	Sterling W (Inc) (Hedged)	GBP	1,356,264	307,373	(326,985)	1,336,652
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Efficient Global IG Corporate Beta Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)	GBP	29,546,356	16,984,341	(20,576,884)	25,953,813
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	16,188,563	3,939,433	(5,202,462)	14,925,534
	Class X (Acc) (Hedged)	EUR	19,396	25,530,725	(3,127,980)	22,422,141

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	645,735	251,707	(297,001)	600,441
	Class C (Acc)	USD	2,363,640	289,669	(406,938)	2,246,371
	Class C (Inc)	USD	307,918	–	–	307,918
	Class E (Acc) (Hedged)	EUR	81,310,026	56,848,904	(89,143,520)	49,015,410
	Class I (Acc) (Hedged)	EUR	614,142	440,242	(195,507)	858,877
	Class N (Acc)	USD	20,922,851	1,551,744	(2,728,528)	19,746,067
	Class N (Acc) (Hedged)	EUR	301,375	5,777	(10,000)	297,152
	Class N (Inc) (M)	USD	256,835	540,302	(711)	796,426
	Class W (Acc)	USD	156,637,446	48,263,737	(44,506,530)	160,394,653
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	5,467,644	88,992,075	(8,140,224)	86,319,495
	Sterling W (Acc) (Hedged)	GBP	10,924	1,452,949	(10,000)	1,453,873
	Class W (Inc)	USD	5,351	9,904,332	(741,527)	9,168,156
	Class W (Inc) (Hedged)	EUR	15,942,739	234,329	–	16,177,068
	Sterling W (Inc) (Hedged)^	GBP	–	4,647,147	(944,312)	3,702,835
	Class X (Acc)^	JPY	–	741,859	(48,123)	693,736
	Class X (Acc)	USD	305,489,162	4,928	(305,489,162)	4,928
	Class X (Acc) (Hedged)^	JPY	–	10,000	–	10,000
	Sterling X (Acc) (Hedged)	GBP	144,657,552	18,676,315	(69,521,237)	93,812,630
	Class X (Inc)	USD	167,977,241	11,724,001	–	179,701,242
	Sterling X (Inc) (Hedged)	GBP	51,358,672	107,172,218	(36,277,308)	122,253,582

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. High Yield Beta Fund						
	Class A (Inc)	USD	208,353	41,902	–	250,255
	Class A (Inc)	EUR	3,314,746	1,790,386	(205,593)	4,899,539
	Class C (Acc)	USD	4,243	–	–	4,243
	Class E (Acc) (Hedged)	EUR	7,626,370	166,428	(7,486,778)	306,020
	Sterling E (Acc) (Hedged)	GBP	34,304,814	83,706,839	(21,602,363)	96,409,290
	Class G (Acc) (Hedged)	EUR	80,506	–	–	80,506
	Class H (Acc) (Hedged)	EUR	13,031	10,026	(10,026)	13,031
	Class K (Acc)	USD	68,424	4,408	(68,424)	4,408
	Class K (Acc) (Hedged)	EUR	11,719	–	–	11,719
	Class L (Acc)	USD	720,208,145	40,555,227	(281,083,646)	479,679,726
	Class L (Acc) (Hedged)	EUR	334,831,903	45,056,248	(162,441,516)	217,446,635
	Class L (Inc)	USD	815,435	216,234	(635,019)	396,650
	Class L (Inc) (Hedged)	EUR	10,418	2,218,964	(1,060,724)	1,168,658
	Sterling L (Acc) (Hedged)	GBP	11,041	–	–	11,041
	Sterling L (Inc) (Hedged)	GBP	190,922,699	132,992,512	(52,695,340)	271,219,871
	Class W (Acc)	USD	13,893,024	864,080	–	14,757,104
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	5,726	937,257	(102,483)	840,500
	Class W (Inc) (Hedged)	EUR	3,045,933	99,024	(36,619)	3,108,338
	Sterling W (Inc) (Hedged)	GBP	10,930	7,752,182	(1,576,210)	6,186,902
	Class X (Acc)	USD	5,736	–	–	5,736
	Sterling X (Acc) (Hedged)	GBP	10,000	–	–	10,000
	Sterling X (Inc) (Hedged)	GBP	28,836,787	156,165,828	(37,691,099)	147,311,516
BNY Mellon Emerging Markets Corporate Debt Fund						
	Class A	USD	188,199	13,780	(17,652)	184,327
	Class A	EUR	75,848	4,304	(15,613)	64,539
	Class A (Inc) (M)	HKD	238	–	(9)	229
	Class B	USD	1,365	516	(674)	1,207
	Class C	USD	69,562	8,383	(29,364)	48,581
	Class C	EUR	74,735	6,446	(78,995)	2,186
	Class G (Inc)	USD	5,882	7,652	(3,641)	9,893
	Class H (Hedged)	EUR	58,937	10,928	(34,151)	35,714
	Class I (Hedged)	EUR	87,529	20,359	(54,527)	53,361
	Class W	USD	119,809	18,580	(55,758)	82,631
	Class W	EUR	3,895	100	(650)	3,345
	Class W (Acc) (Hedged)	CHF	249,941	9,586	(35,714)	223,813
	Class W (Acc) (Hedged)	EUR	1,204,727	246,024	(999,680)	451,071
	Class W (Inc) (Hedged)	CHF	95,000	–	–	95,000
	Class W (Inc) (Hedged)	EUR	1,550	–	–	1,550
	Sterling W (Acc) (Hedged)	GBP	19,572	296	(13,327)	6,541
	Class X	USD	635,416	280,225	(201,221)	714,420

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 Fund						
	Class A	USD	421,614	24,349	(48,198)	397,765
	Class A	EUR	2,888,577	103,054	(1,017,854)	1,973,777
	Class C	USD	4,363,879	122,994	(1,566,443)	2,920,430
	Class C	EUR	2,436,901	1,433,968	(446,391)	3,424,478
	Class C (Inc)	USD	8,649	697	(349)	8,997
	Class H (Acc) (Hedged)	EUR	413,956	31,799	(42,695)	403,060
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,928,215	196,074	–	3,124,289
BNY Mellon Emerging Markets Debt Local Currency Fund						
	Class A	USD	5,028,712	166,171	(1,299,471)	3,895,412
	Class A	EUR	7,846,027	581,954	(1,335,418)	7,092,563
	Class A (Inc)	USD	4,445	51	(546)	3,950
	Class A (Inc)	EUR	2,029,714	205,431	(1,301,352)	933,793
	Sterling A (Acc)	GBP	182,428	14,451	(6,370)	190,509
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	658,109	6,341,098	(1,610,008)	5,389,199
	Class C	EUR	740,973	95,508	(53,159)	783,322
	Class C (Inc)	USD	16,000	–	–	16,000
	Class C (Inc)^	EUR	10,001	–	(10,001)	–
	Sterling C (Acc)	GBP	1,615	4,162	–	5,777
	Sterling C (Inc)	GBP	92,159	1	–	92,160
	Class H (Hedged)	EUR	2,301,116	216,067	(1,041,849)	1,475,334
	Class I (Hedged)	EUR	3,012,933	6,173	(2,863,345)	155,761
	Sterling J (Inc) (Hedged)^	GBP	11,000	–	(11,000)	–
	Class W	USD	1,331,786	382,156	(1,086,696)	627,246
	Class W	EUR	1,821,226	24,818	(95,468)	1,750,576
	Class W (Hedged)	EUR	348,694	47,748	(315,828)	80,614
	Class W (Inc)	EUR	767,287	–	(35,115)	732,172
	Class W (Inc) (Hedged)	EUR	15,116	1,318	(659)	15,775
	Sterling W (Inc)	GBP	423,658	109,573	(167,118)	366,113
	Sterling W (Inc) (Hedged)	GBP	36,225	141,407	(59,264)	118,368
BNY Mellon Emerging Markets Debt Opportunistic Fund						
	Class A	EUR	45,932	4,667	–	50,599
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	31,525,732	4,683,747	(8,870,443)	27,339,036

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 Total Return Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	45,460,546	–	(12,489,721)	32,970,825
	Class H (Acc) (Hedged)	EUR	13,965	–	–	13,965
	Class W (Acc)	USD	5,889	–	–	5,889
	Class W (Acc) (Hedged)	EUR	7,349	13,053	(7,349)	13,053
	Sterling W (Acc) (Hedged)	GBP	272,340	54,056	(221,596)	104,800
	Class X (Acc)	USD	5,000	–	–	5,000
BNY Mellon Euroland Bond Fund						
	Class A	EUR	52,754,579	4,189,879	(7,338,959)	49,605,499
	Class A (Inc)	EUR	4,462,638	250,072	(582,066)	4,130,644
	Class B	EUR	4,688	–	(939)	3,749
	Class B (Inc)	EUR	16,640	7,595	–	24,235
	Class C	EUR	9,502,561	3,495,268	(2,087,899)	10,909,930
	Class C (Inc)	EUR	1,705,112	1,552	(970,311)	736,353
	Class G (Acc)	EUR	1,395,456	280,265	(1,285,686)	390,035
	Class H (Hedged)	CHF	1,111,778	7,700	(176,535)	942,943
	Class I (Hedged)	CHF	4,983,837	–	(125,000)	4,858,837
	Class W (Acc)	EUR	48,401,864	13,204,032	(13,035,268)	48,570,628
	Class Z	EUR	12,990,606	3,936,469	(3,230,601)	13,696,474
BNY Mellon European Credit Fund						
	Class A	EUR	6,156	7,533	(462)	13,227
	Class C	EUR	42,526	466	(13,439)	29,553
	Class W (Acc)	EUR	1,124	148	–	1,272
	Class X	EUR	321,154	105,399	(21,943)	404,610
BNY Mellon Floating Rate Credit Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc)^	EUR	–	5,000	–	5,000
	Class E (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	USD	–	10,000	–	10,000
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class W (Inc)^	EUR	–	29,933,940	(5,400)	29,928,540
	Sterling X (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling X (Inc) (Hedged)^	GBP	–	10,005	(3)	10,002
BNY Mellon Food Innovation Fund*						
	Class E (Acc)^	EUR	4,319	–	(4,319)	–
	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 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 Life Fund*						
	Class E (Acc)^	EUR	5,000	–	(5,000)	–
	Class W (Acc)^	USD	2,000,000	–	(2,000,000)	–
BNY Mellon Global Bond Fund						
	Class A	USD	35,625,636	16,290,849	(6,161,967)	45,754,518
	Class A	EUR	10,384,396	620,312	(1,397,123)	9,607,585
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class B	USD	711,615	–	(62,272)	649,343
	Class C	USD	51,923,175	64,996,842	(30,180,088)	86,739,929
	Class C	EUR	49,703,308	12,157,503	(21,980,022)	39,880,789
	Class C (Inc)	USD	490,922	170,910	(491,160)	170,672
	Sterling C (Inc)	GBP	2,322,827	420,535	(1,844,065)	899,297
	Class H (Hedged)	EUR	820,567	54,461	(113,916)	761,112
	Class I (Hedged)	EUR	1,289,024	20,528	(1,171,657)	137,895
	Class I (Acc) (Hedged)	AUD	13,695	–	–	13,695
	Class W (Acc)	USD	32,874,527	547,548	(33,346,795)	75,280
	Class W (Acc)	EUR	103,872	1,168,854	(14,903)	1,257,823
	Sterling W (Acc) (Hedged)	GBP	3,300,990	688,800	(442,968)	3,546,822
	Class X	USD	9,562,811	–	–	9,562,811
	Class Z (Acc)^	USD	–	124,558	–	124,558
	Class Z (Inc)^	USD	–	361,060	–	361,060
	Class Z (Acc) (Hedged)^	EUR	–	388,155	(82,085)	306,070
	Class Z (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling Z (Acc) (Hedged)	GBP	825,057	1,004,416	(556,860)	1,272,613
	Sterling Z (Inc) (Hedged)	GBP	45,967,249	57,637,718	(37,837,025)	65,767,942

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 Credit Fund						
	Class A (Acc)	USD	5,010	4,215,235	(5,119)	4,215,126
	Class A (Inc) (Q)^	USD	–	5,060,480	(5,029)	5,055,451
	Class C (Acc)^	USD	–	690,109	–	690,109
	Class C (Inc)^	USD	–	1,588,831	–	1,588,831
	Class H (Acc) (Hedged)	EUR	13,482,983	1,992,749	(1,406,780)	14,068,952
	Class H (Inc) (Hedged) (Q)^	SGD	–	3,147,538	(10,059)	3,137,479
	Class I (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class I (Inc) (Hedged)^	CHF	–	10,000	–	10,000
	Class I (Acc) (Hedged)^	EUR	–	59,277	(10,000)	49,277
	Class I (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling I (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling I (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class K (Acc)^	USD	–	81,834,050	(3,469,950)	78,364,100
	Class K (Acc) (Hedged)^	EUR	–	948,550	(948,550)	–
	Class K (Inc)^	USD	–	5,000	–	5,000
	Class K (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class K (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Class K (Inc) (M)^	USD	–	27,675,076	(49)	27,675,027
	Sterling K (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling K (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class L (Acc)^	USD	–	27,417,083	(2,972,359)	24,444,724
	Class L (Acc) (Hedged)^	EUR	–	12,958,411	(10,000)	12,948,411
	Class L (Inc)^	USD	–	6,123,663	(1,486,335)	4,637,328
	Class L (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Sterling L (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling L (Inc) (Hedged)^	GBP	–	10,000	–	10,000
	Class W (Acc)	USD	11,726,957	181,512,627	(1,582,021)	191,657,563
	Class W (Acc) (Hedged)	CHF	10,000	24,693,578	(11,131)	24,692,447
	Class W (Acc) (Hedged)^	EUR	–	85,091,631	(428,643)	84,662,988
	Class W (Inc)^	USD	–	10,143,063	–	10,143,063
	Class W (Inc) (Hedged)^	CHF	–	21,237,371	(433,521)	20,803,850
	Class W (Inc) (Hedged)^	EUR	–	532,610	–	532,610
	Sterling W (Acc) (Hedged)	GBP	328,343	6,486,547	(221,650)	6,593,240
	Sterling W (Inc) (Hedged)^	GBP	–	4,957,765	(7,490)	4,950,275
	Class X (Acc)	USD	39,259,788	–	(4,076)	39,255,712
	Class X (Acc)	JPY	53,642,694	50,137,205	(6,841,020)	96,938,879
	Class X (Acc) (Hedged)	CAD	270,562,492	12,624,206	(24,433,947)	258,752,751
	Class X (Acc) (Hedged)	JPY	38,887,925	10,764,844	(12,130,815)	37,521,954
	Sterling Z (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	Sterling Z (Inc) (Hedged)^	GBP	–	10,000	–	10,000

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 Dynamic Bond Fund						
	Class A	USD	1,680,577	95,884	(445,429)	1,331,032
	Class A	EUR	1,818,811	211,935	(964,313)	1,066,433
	Class A (Inc)	USD	189,431	2,898	–	192,329
	Class C	USD	100,034,845	13,772,177	(72,320,778)	41,486,244
	Class G (Acc)	EUR	53,189	868,359	–	921,548
	Class H (Hedged)	EUR	2,253,737	909,095	(1,566,148)	1,596,684
	Class H (Inc) (Hedged)	EUR	315,615	237,261	(251,566)	301,310
	Class I (Hedged)	EUR	6,297,124	358,533	(5,310,458)	1,345,199
	Class I (Acc) (Hedged)	SGD	7,451,415	–	(1,573,977)	5,877,438
	Class I (Inc) (Hedged)	EUR	1,401,789	116,000	(322,930)	1,194,859
	Class W	USD	62,196,617	4,534,834	(57,304,984)	9,426,467
	Sterling W (Acc)^	GBP	–	17,168	–	17,168
	Class W (Hedged)	EUR	36,517,204	1,906,478	(22,619,089)	15,804,593
	Class W (Inc) (Hedged)	EUR	2,612,478	3,301,724	(817,189)	5,097,013
	Sterling W (Acc) (Hedged)	GBP	6,306,175	858,469	(2,582,708)	4,581,936
	Class X (Acc) (Hedged)	JPY	19,574,750	9,115,055	(72,906)	28,616,899
	Class X (Inc) (Hedged)	JPY	88,235,063	716,032	(326,237)	88,624,858
	Sterling Z (Acc)	GBP	843,373	131,500	(104,980)	869,893
	Sterling Z (Inc)	GBP	372,679	34,864	(229,519)	178,024
	Sterling Z (Acc) (Hedged)	GBP	10,639	–	–	10,639
	Sterling Z (Inc) (Hedged)	GBP	11,169	622	(311)	11,480
BNY Mellon Global Emerging Markets Opportunities Fund						
	Class A	USD	169,733	505,466	(521,614)	153,585
	Class A	EUR	588,080	169,963	(179,523)	578,520
	Class A (Inc)	EUR	310,837	8,941	(11,562)	308,216
	Class B (Inc)	USD	171,300	135	(69,923)	101,512
	Class B (Inc)	EUR	87,558	10,400	(22,675)	75,283
	Class C	USD	45,000	–	–	45,000
	Class C (Acc)	USD	14,461,828	8,362,728	(13,642,254)	9,182,302
	Class C (Inc)	USD	63,957	66,775	(58,196)	72,536
	Class E (Acc)	USD	4,249,156	–	(1,971,097)	2,278,059
	Class E (Acc)	CHF	521,187	3,700	(222,260)	302,627
	Class H (Hedged)	EUR	371,394	46,905	(61,782)	356,517
	Class I (Hedged)	EUR	261,228	60,965	–	322,193
	Class W (Acc)	USD	90,579	6,095	(40,300)	56,374
	Class W (Acc)	EUR	3,484,582	193,267	(3,104,446)	573,403
	Class W (Inc)	USD	93,796	–	(3,015)	90,781
	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 Income Fund						
	Class A	USD	7,964,547	6,803,125	(2,267,334)	12,500,338
	Class A	EUR	27,970,261	9,496,629	(12,198,704)	25,268,186
	Class A (Inc)	USD	1,908,381	904,741	(942,196)	1,870,926
	Class A (Inc)	EUR	6,722,750	3,910,081	(1,242,113)	9,390,718
	Sterling A (Acc)	GBP	166,071	46,295	(83,475)	128,891
	Class B	USD	3,660,074	388,745	(521,466)	3,527,353
	Class B	EUR	944,817	158,461	(214,118)	889,160
	Class B (Inc)	USD	2,470,450	70,579	(461,364)	2,079,665
	Class B (Inc)	EUR	1,053,272	735,395	(83,430)	1,705,237
	Sterling B (Inc)	GBP	661,435	10,341	(84,032)	587,744
	Class C	USD	25,495,698	2,448,544	(25,064,191)	2,880,051
	Class C	EUR	14,178,763	8,296,514	(3,909,103)	18,566,174
	Class C (Inc)	USD	1,355,853	2,498,229	(2,019,900)	1,834,182
	Class C (Inc)	EUR	17,406,154	–	(9,027,960)	8,378,194
	Sterling C (Inc)	GBP	470,414	12,864	(48,398)	434,880
	Class G (Acc)	EUR	1,682,601	3,496,999	(2,941,045)	2,238,555
	Class H (Hedged)	EUR	3,765,737	1,752,484	(2,400,020)	3,118,201
	Class H (Inc) (Hedged)	EUR	4,777,220	255,325	(722,307)	4,310,238
	Class I (Hedged)	EUR	1,500,165	203,678	(156,678)	1,547,165
	Class W	USD	6,266,572	16,921,248	(18,870,311)	4,317,509
	Class W	EUR	43,305,001	16,003,817	(36,493,707)	22,815,111
	Class W (Acc)^	CHF	–	10,000	–	10,000
	Class W (Acc) (Hedged)	EUR	241,328	487,011	(98,322)	630,017
	Class W (Inc)	USD	12,928,258	328,265	(1,324,080)	11,932,443
	Class W (Inc)	EUR	11,665,929	461,379	(2,197,253)	9,930,055
	Sterling W (Acc)	GBP	860,011	801,002	(181,979)	1,479,034
	Sterling W (Inc)	GBP	13,099,983	2,873,734	(5,781,239)	10,192,478
	Class Z (Acc)	USD	2,175,181	–	(373,408)	1,801,773
	Class Z (Acc)	EUR	28,755	–	–	28,755
	Class Z (Inc)	USD	2,091,949	–	(147,120)	1,944,829
	Class Z (Inc)	EUR	354,535	11,500	(22,800)	343,235
	Sterling Z (Inc)	GBP	3,307,770	328,177	(751,589)	2,884,358
BNY Mellon Global High Yield Bond Fund						
	Class A	EUR	4,301,767	580,694	(1,017,295)	3,865,166
	Class C	USD	38,667,798	3,547,625	(7,989,700)	34,225,723
	Class C	EUR	9,342	–	–	9,342
	Class C (Inc)	USD	6,496	591	(296)	6,791
	Class H (Hedged)	EUR	817,508	576,093	(88,791)	1,304,810
	Class I (Hedged)	EUR	10,326,967	322,167	(78,921)	10,570,213
	Class W (Acc)	USD	1,167,196	366,830	(62,586)	1,471,440
	Sterling W (Acc) (Hedged)	GBP	806,750	157,640	(50,830)	913,560
	Class X (Inc)	USD	18,011,514	1,608,859	(2,647,531)	16,972,842
	Class X (Inc) (Hedged)	EUR	19,049,370	1,737,046	(2,099,211)	18,687,205

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	12,481	57,337	–	69,818
	Class A (Inc)	USD	381,654	–	(245,182)	136,472
	Class A (Inc)	EUR	1,178,815	95,626	(47,605)	1,226,836
	Class B (Acc)	SGD	896,935	16,543	(129,652)	783,826
	Class B (Acc)	USD	4,082,822	28,727	(1,230,573)	2,880,976
	Class B (Inc)	USD	20,601,410	886,123	(6,054,854)	15,432,679
	Class B (Inc)	SGD	3,301,302	18,235	(940,037)	2,379,500
	Class B (Inc) (M)	USD	5,476	23,290	(13,232)	15,534
	Class B (Inc) (M)	SGD	5,471	555	(277)	5,749
	Class E (Inc)	USD	80,658,010	6,232,937	(25,812,075)	61,078,872
	Class E (Inc)	EUR	2,026,814	77,519	(1,939,328)	165,005
	Sterling E (Inc) (Hedged)	GBP	2,844,069	103,092	(404,678)	2,542,483
	Class H (Acc) (Hedged)	EUR	692,437	88,077	(60,677)	719,837
	Class H (Inc) (Hedged)	EUR	2,095,555	127,066	(31,111)	2,191,510
	Class J (Acc) (Hedged)	SGD	1,108,960	25,899	(245,791)	889,068
	Class J (Inc) (Hedged)	SGD	17,474,335	1,313,665	(1,976,408)	16,811,592
	Class W (Acc)	USD	5,250,993	21,704	(5,182,928)	89,769
	Class W (Acc) (Hedged)	EUR	10,961	213,459	–	224,420
	Class W (Inc)	USD	5,875	144,598	(254)	150,219
	Class W (Inc) (Hedged)	EUR	12,802	1,107	(553)	13,356
BNY Mellon Global Leaders Fund						
	Class A (Acc)	USD	386,215	31,924	(37,449)	380,690
	Class A (Acc)	EUR	2,292	–	–	2,292
	Class B (Acc)	USD	5,581,715	261,014	(5,127,322)	715,407
	Class C (Acc)	USD	2,735,778	15,202,234	(7,448,905)	10,489,107
	Class E (Acc)	USD	10,105,452	181,441	(2,928,861)	7,358,032
	Class E (Acc)	EUR	1,112,222	427,448	(414,788)	1,124,882
	Sterling E (Acc)	GBP	4,628,828	1,886,635	(848,422)	5,667,041
	Class H (Acc) (Hedged)	EUR	129,232	76,617	(18,309)	187,540
	Class H (Acc) (Hedged)	NOK	169,798	183,472	–	353,270
	Class H (Acc) (Hedged)	SEK	12,645	–	–	12,645
	Class W (Acc)	USD	480,133	201,036	(249,023)	432,146
	Class W (Acc)^	EUR	–	5,000	–	5,000
	Class W (Acc) (Hedged)	NOK	12,751	–	–	12,751
	Class W (Acc) (Hedged)	SEK	12,475	–	–	12,475
	Sterling W (Acc)	GBP	1,969,232	3,207,856	(992,001)	4,185,087

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 Opportunities Fund						
	Class A	USD	1,637,112	1,014,787	(1,051,528)	1,600,371
	Class A	EUR	5,853,863	962,652	(1,272,942)	5,543,573
	Class B	USD	701,844	24	(32,234)	669,634
	Class C	USD	431,992	26,227	(141,760)	316,459
	Class C	EUR	48,610	15,052	(13,813)	49,849
	Class H (Hedged)	EUR	133,505	–	(816)	132,689
	Class I (Hedged)	EUR	5,923	–	–	5,923
	Class W (Acc)	USD	1,106	3,819	(1,106)	3,819
BNY Mellon Global Real Return Fund (EUR)						
	Class A	EUR	490,810,230	21,824,054	(264,784,706)	247,849,578
	Class A (Inc)	EUR	15,403,277	863,547	(5,842,840)	10,423,984
	Class C	EUR	73,528,450	4,180,483	(41,309,042)	36,399,891
	Class C (Inc)	EUR	6,785,556	425,896	(5,724,362)	1,487,090
	Class G (Acc)	EUR	7,092,309	116,715	(5,544,248)	1,664,776
	Class G (Inc)	EUR	1,482,735	689	(1,187,686)	295,738
	Class H (Acc) (Hedged)	SGD	2,682,148	98,991	(1,587,571)	1,193,568
	Class H (Acc) (Hedged)	USD	3,345,453	–	(1,735,917)	1,609,536
	Sterling H (Acc) (Hedged)	GBP	1,125,034	4,687	(317,313)	812,408
	Class W	EUR	372,306,796	53,957,244	(133,006,434)	293,257,606
	Class W (Acc) (Hedged)	CHF	669,705	–	(239,277)	430,428
	Class W (Inc)	EUR	1,689,537	248,104	–	1,937,641
	Class X	EUR	463,754,981	12,815,094	(198,755,538)	277,814,537
	Class Z (Acc)	EUR	71,041,929	1,628,507	(56,431,870)	16,238,566
BNY Mellon Global Real Return Fund (GBP)						
	Sterling B (Acc)	GBP	716,217	121,399	(422,381)	415,235
	Sterling B (Inc)	GBP	1,421,111	622,691	(313,638)	1,730,164
	Sterling C (Inc)	GBP	29,100	–	–	29,100
	Sterling W (Acc)	GBP	13,673,237	1,200,840	(7,915,564)	6,958,513
	Sterling W (Inc)	GBP	9,907,797	1,219,786	(7,589,893)	3,537,690
	Sterling X (Acc)	GBP	19,803,854	4,433,659	(7,012,033)	17,225,480
BNY Mellon Global Real Return Fund (USD)						
	Class A	USD	80,824,243	2,776,609	(30,249,983)	53,350,869
	Class C	USD	47,543,989	17,880,768	(44,721,990)	20,702,767
	Class C (Inc)^	USD	70,000	–	(70,000)	–
	Class G (Acc)	USD	335,650	–	(209,568)	126,082
	Class W	USD	8,151,494	591,110	(5,221,451)	3,521,153
	Class W (Inc)	USD	11,623,275	865,533	(4,267,500)	8,221,308
	Class X	USD	56,569,764	2,113,089	(14,314,671)	44,368,182

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 Short-Dated High Yield Bond Fund						
	Class A (Acc)	USD	5,061,671	3,862,740	(1,927,526)	6,996,885
	Class A (Inc)	USD	526,976	2,975,107	(419,044)	3,083,039
	Class C (Acc)	USD	7,438,827	9,583,491	(1,656,792)	15,365,526
	Class G (Acc)	USD	415,710	7,175,801	(156,999)	7,434,512
	Class H (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	57,032,855	45,756,172	(18,091,477)	84,697,550
	Class H (Inc) (Hedged)	EUR	2,302,689	5,216,702	(1,020,076)	6,499,315
	Class I (Acc) (Hedged)^	CHF	–	1,381,400	(10,000)	1,371,400
	Class I (Acc) (Hedged)	EUR	13,175,037	25,409,885	(15,584,738)	23,000,184
	Class I (Inc) (Hedged)	EUR	5,169,256	5,353,329	(5,598,914)	4,923,671
	Class W (Acc)	USD	68,146,548	13,029,982	(7,027,477)	74,149,053
	Class W (Acc) (Hedged)	CHF	1,511,521	946,215	(875,451)	1,582,285
	Class W (Acc) (Hedged)	EUR	134,310,866	106,536,233	(58,499,231)	182,347,868
	Class W (Inc)	USD	7,372,317	–	(314,769)	7,057,548
	Class W (Inc) (Hedged)	EUR	1,442,898	30,591,674	(1,062,197)	30,972,375
	Sterling W (Acc) (Hedged)	GBP	27,465,162	50,437,998	(38,340,644)	39,562,516
	Sterling W (Inc) (Hedged)	GBP	4,189,975	7,320,744	(2,553,336)	8,957,383
	Class X (Acc)	USD	26,502,550	945,246	(12,834,059)	14,613,737
	Sterling X (Acc) (Hedged)	GBP	16,867,300	–	(5,263,879)	11,603,421
	Class Y (Acc)	USD	26,151,076	–	(5,422,420)	20,728,656
	Sterling Y (Acc) (Hedged)	GBP	4,101,471	–	–	4,101,471
	Class Z (Acc)	USD	5,000	–	–	5,000
	Class Z (Inc)	USD	731,150	–	(277,050)	454,100
	Sterling Z (Acc) (Hedged)	GBP	409,394	138,888	(154,037)	394,245
	Sterling Z (Inc) (Hedged)	GBP	57,815,367	12,456,406	(15,513,347)	54,758,426
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	464,525	641,309	(828,817)	277,017
	Class C	JPY	1,526,737	129,279	(1,171,638)	484,378
	Class C^	USD	25,486,694	15,039,081	(40,525,775)	–
	Class E (Acc) (Hedged)	CHF	1,085,722	–	(10,200)	1,075,522
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc) (Hedged)	EUR	886,242	113,675	(995,366)	4,551
	Class H (Acc) (Hedged)	SGD	239,287	102,267	(81,859)	259,695
	Class H (Acc) (Hedged)	NOK	5,209	–	–	5,209
	Class H (Acc) (Hedged)	SEK	5,480	–	–	5,480
	Class H (Hedged)	EUR	1,173,520	33,732	(340,655)	866,597
	Class H (Hedged)	USD	122,926	10,378	(26,216)	107,088
	Class I (Hedged)	EUR	1,519,105	2,900,383	(4,299,012)	120,476
	Class I (Hedged)	USD	505,966	3,525	(505,966)	3,525
	Class W	JPY	28,857,278	9,365,980	(8,307,600)	29,915,658
	Class W (Acc)	EUR	25,226,957	–	(3,219,535)	22,007,422
	Class W (Acc) (Hedged)	EUR	510,498	–	(349,739)	160,759
	Class W (Acc) (Hedged)	NOK	5,272	–	–	5,272
	Class W (Acc) (Hedged)	SEK	5,526	–	–	5,526
	Sterling W (Acc)	GBP	1,569,221	418,232	(1,440,381)	547,072
	Sterling W (Inc)	GBP	4,586,990	24,207	(2,025,202)	2,585,995
BNY Mellon Long-Term European Equity Fund*						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class A (Inc)^	EUR	–	5,000	–	5,000
	Class B (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)^	USD	–	5,000	–	5,000
	Class E (Inc)^	EUR	–	5,000	–	5,000
	Class W (Acc)^	EUR	–	19,951,600	(19,946,600)	5,000
	Class W (Acc)^	USD	–	22,418,930	–	22,418,930
	Class W (Inc)^	EUR	–	5,000	–	5,000
	Class W (Inc)^	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 Long-Term Global Equity Fund						
	Class A	EUR	74,315,353	36,655,065	(15,953,718)	95,016,700
	Class A	USD	25,581,285	4,413,618	(5,791,788)	24,203,115
	Class A (Inc)	EUR	2,096,166	376,537	(121,546)	2,351,157
	Sterling A (Acc)	GBP	1,342,363	40,582	(328,300)	1,054,645
	Class B	EUR	1,453,836	230,207	(430,654)	1,253,389
	Class B	USD	29,425,909	5,190,871	(3,723,242)	30,893,538
	Class B (Acc)	SGD	17,869,795	9,290,691	(2,715,535)	24,444,951
	Sterling B (Inc)	GBP	532,542	115,626	(254,582)	393,586
	Class C	EUR	33,109,996	18,651,852	(5,061,343)	46,700,505
	Class C	USD	21,461,797	24,841,446	(16,904,455)	29,398,788
	Class G (Acc)	EUR	2,632,848	2,823,768	(1,422,701)	4,033,915
	Class J (Acc) (Hedged)	JPY	1,178,838	1,647,274	–	2,826,112
	Class J (Acc) (Hedged)	SGD	3,772,219	783,122	(415,517)	4,139,824
	Class S	EUR	34,346,639	1,486,135	(13,030,341)	22,802,433
	Class S (Acc) 1	USD	24,404,326	108,330	(24,404,326)	108,330
	Class W	EUR	106,561,267	23,455,952	(23,941,025)	106,076,194
	Class W	USD	34,197,600	12,928,271	(11,529,537)	35,596,334
	Class W (Hedged)	USD	658,350	488	(216,812)	442,026
	Class W (Acc) (Hedged)^	SEK	–	10,000	–	10,000
	Class W (Acc) (Hedged)	SGD	312,421	24,044,386	(1,964,534)	22,392,273
	Class W (Inc)	USD	12,187,778	8,577,716	(5,873,954)	14,891,540
	Sterling W (Acc)	GBP	4,971,885	886,561	(756,546)	5,101,900
	Sterling W (Inc)	GBP	529,394	2,218	(306,159)	225,453
	Class X (Acc)	USD	5,000	–	–	5,000
	Sterling X	GBP	3,647,568	–	(895,433)	2,752,135

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	23,064,756	1,467,775	(5,088,222)	19,444,309
	Class A (Acc)	EUR	53,523,217	3,494,764	(21,569,151)	35,448,830
	Class A (Inc)	USD	699,065	9,782	(29,805)	679,042
	Class A (Inc)	EUR	5,910,416	490,634	(1,362,662)	5,038,388
	Class B (Acc)	USD	20,647,981	77,910	(5,296,563)	15,429,328
	Class B (Acc)	SGD	648,250	33,943	(23,708)	658,485
	Class C (Acc)	USD	1,036,247	198,401	(328,016)	906,632
	Class C (Acc)	EUR	16,320,782	4,598,295	(11,137,816)	9,781,261
	Class C (Inc)	EUR	885,502	–	(38,000)	847,502
	Class E (Acc)	USD	53,210,646	1,469,517	(9,148,169)	45,531,994
	Class E (Acc)	CHF	13,626,756	498,516	(1,889,407)	12,235,865
	Class E (Acc)	EUR	5,859,056	175,235	(2,294,276)	3,740,015
	Class E (Acc) (Hedged)	CHF	14,538,997	1,349,873	(2,602,107)	13,286,763
	Class E (Acc) (Hedged)	EUR	14,210,369	1,685,248	(4,752,331)	11,143,286
	Sterling E (Acc) (Hedged)	GBP	6,900,020	231,426	(1,877,271)	5,254,175
	Class G (Acc)	USD	122,000	–	(7,000)	115,000
	Class G (Acc)	CHF	406,765	–	(52,000)	354,765
	Class G (Acc)	EUR	1,317,856	129,906	(1,069,011)	378,751
	Class G (Acc) (Hedged)	EUR	736,477	14,184	(310,571)	440,090
	Class H (Acc) (Hedged)	CHF	9,519	–	–	9,519
	Class H (Acc) (Hedged)	EUR	20,975,386	3,018,203	(5,124,415)	18,869,174
	Class H (Inc) (Hedged)	EUR	403,573	113,764	(104,595)	412,742
	Class J (Acc) (Hedged)	EUR	615,969	57,512	(57,512)	615,969
	Class K (Acc)	USD	14,335,215	511,935	(2,479,792)	12,367,358
	Class K (Acc) (Hedged)	CHF	2,697,636	80,202	(291,360)	2,486,478
	Class K (Acc) (Hedged)	EUR	11,753,745	225,997	(2,095,486)	9,884,256
	Class K (Acc) (Hedged)	SGD	1,427,155	–	(575,000)	852,155
	Class K (Inc)	USD	1,425,062	5,400	(659,370)	771,092
	Class K (Inc) (Hedged)	CHF	225,940	2,200	(65,315)	162,825
	Class K (Inc) (Hedged)	EUR	554,074	–	(102,571)	451,503
	Class K (Inc) (Hedged)	SGD	288,744	–	(1)	288,743
	Sterling K (Acc) (Hedged)	GBP	893,317	–	(34,446)	858,871
	Class W (Acc)	USD	25,524,921	7,057,374	(16,686,744)	15,895,551
	Class W (Acc) (Hedged)	CHF	626,696	–	(603,676)	23,020
	Class W (Acc) (Hedged)	EUR	44,779,303	6,256,322	(17,522,805)	33,512,820
	Sterling W (Acc)	GBP	1,539,060	702,438	(492,549)	1,748,949
	Class W (Inc)	USD	1,023,682	2,109	(123,008)	902,783
	Class W (Inc) (Hedged)	EUR	28,853	41	(20)	28,874
BNY Mellon Small Cap Euroland Fund						
	Class A	EUR	2,350,657	494,767	(395,511)	2,449,913
	Class A	USD	127,213	68,623	(45,323)	150,513
	Class B	EUR	103,626	–	(19,648)	83,978
	Class C	EUR	3,590,168	364,435	(3,902,834)	51,769
	Class C^	USD	3,515	–	(3,515)	–
	Class W (Acc)	EUR	2,254,752	25,327,964	(4,600,517)	22,982,199

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	8,141	(13,141)	-
	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	102,782	85,485	(188,267)	-
	Class I (Acc) (Hedged)^	EUR	100,000	-	(100,000)	-
	Class J (Acc) (Hedged)^	SGD	100,000	-	(100,000)	-
	Class W (Acc)^	USD	31,403,221	-	(31,403,221)	-
	Class W (Acc) (Hedged)^	EUR	100,000	-	(100,000)	-
BNY Mellon Sustainable Global Dynamic Bond Fund						
	Class A (Acc)	EUR	3,232,421	313,323	(1,439,520)	2,106,224
	Class A (Acc)	USD	195,195	-	-	195,195
	Class A (Inc)	EUR	1,232,000	57,829	-	1,289,829
	Class C (Acc)^	EUR	5,000	-	(5,000)	-
	Class E (Acc)	EUR	85,221,952	-	(5,073,567)	80,148,385
	Class E (Acc) (Hedged)	CHF	13,672,390	579,026	(1,707,266)	12,544,150
	Class G (Acc)	EUR	1,245,158	109,100	(194,500)	1,159,758
	Class H (Acc) (Hedged)	CHF	405,656	-	(140,214)	265,442
	Class H (Acc) (Hedged)^	USD	10,000	-	(10,000)	-
	Class H (Inc) (Hedged)^	USD	10,000	309	(10,309)	-
	Class V (Acc)^	EUR	5,355	-	(5,355)	-
	Class W (Acc)	EUR	94,805,391	3,326,475	(37,241,869)	60,889,997
	Class W (Acc) (Hedged)	CHF	43,743,017	1,271,520	(10,709,398)	34,305,139
	Class W (Acc) (Hedged)	USD	6,168,168	432,660	(1,147,320)	5,453,508
	Sterling W (Acc) (Hedged)	GBP	475,712	4,323	(6,680)	473,355
	Class W (Inc)	EUR	5,152	4,650,911	(223,857)	4,432,206
	Class W (Inc) (Hedged)^	USD	-	146,339,806	(9,544,359)	136,795,447
	Sterling W (Inc) (Hedged)	GBP	364,488	626,618	(15,364)	975,742
	Class X (Acc)	EUR	92,201,686	-	(86,227,681)	5,974,005
	Class Z (Acc)	EUR	5,000	-	-	5,000
	Class Z (Inc)	EUR	5,155	262	(131)	5,286
	Class Z (Inc) (Hedged)	USD	727,500	11,046	(727,609)	10,937

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 Equity Fund*						
	Class A	USD	9,718,216	15,309,897	(15,607,730)	9,420,383
	Class A	EUR	1,465,868	8,505,276	(8,457,862)	1,513,282
	Class B	USD	3,341,417	–	(52,529)	3,288,888
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	3,975,107	385,480	(1,187,183)	3,173,404
	Class I (Hedged)^	EUR	243,605	6,410	(250,015)	–
	Class W (Acc)	USD	20,195,045	6,419,844	(3,754,049)	22,860,840
	Class W (Acc)	EUR	180,538,554	22,041,263	(34,439,489)	168,140,328
BNY Mellon Sustainable Global Real Return Fund (EUR)						
	Class A (Acc)	EUR	31,337,358	1,861,955	(29,046,498)	4,152,815
	Class A (Inc)^	EUR	5,009	19	(5,028)	–
	Class E (Acc)	EUR	49,726,465	5,077,200	(44,077,601)	10,726,064
	Class E (Acc) (Hedged)	USD	1,174,769	–	(1,151,519)	23,250
	Class G (Acc)	EUR	5,373	164,543	(80,970)	88,946
	Class W (Acc)	EUR	6,061,342	151,398	(4,247,006)	1,965,734
	Class W (Acc) (Hedged)	USD	321,005	38,591	(82,458)	277,138
	Sterling W (Acc) (Hedged)	GBP	214,103	22,203	(161,145)	75,161
	Class W (Inc)	EUR	5,078	101	(50)	5,129
	Sterling W (Inc) (Hedged)^	GBP	11,660	236	(11,896)	–
BNY Mellon Targeted Return Bond Fund						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,656,752	265,989	–	66,922,741

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	947	(164)	5,783
	Class A (Acc)	EUR	4,931,148	790,138	(4,803,089)	918,197
	Class A (Inc)^	USD	–	6,040	(379)	5,661
	Class B (Inc)	USD	431,649	660,067	(891,400)	200,316
	Class C (Acc)	USD	49,616,806	4,655	(49,616,806)	4,655
	Class C (Inc)	USD	20,613,046	3,356	(20,613,046)	3,356
	Class E (Inc)	USD	1,956,046	110,450	(344,620)	1,721,876
	Class E (Inc)	EUR	114,240	53,410	(46,887)	120,763
	Sterling E (Acc)	GBP	5,384,166	1,882,971	(1,677,378)	5,589,759
	Sterling E (Inc)	GBP	79,739,701	65,471,541	(22,407,877)	122,803,365
	Sterling E (Inc) (Hedged)	GBP	2,972,560	3,367,557	(344,649)	5,995,468
	Class H (Acc) (Hedged)	EUR	176,756	2,688,423	(2,059,165)	806,014
	Class W (Acc)	USD	24,346,611	9,624,203	(1,380,367)	32,590,447
	Class W (Acc)	EUR	13,743,501	6,582,864	(5,260,305)	15,066,060
	Sterling W (Acc)	GBP	5,000	685,143	(149,201)	540,942
	Class W (Acc) (Hedged)	EUR	10,000	–	–	10,000
	Class W (Inc)	USD	6,000,000	7,935,612	(1,000,000)	12,935,612
	Sterling W (Acc) (Hedged)	GBP	12,266,682	4,517,855	(4,918,358)	11,866,179
	Sterling W (Inc)	GBP	4,705,019	11,619,925	(7,852,431)	8,472,513

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	781,356	2,442,975	(1,145,995)	2,078,336
	Class A (Inc)	USD	14,748	470,369	(289,217)	195,900
	Class A (Inc) (M)	USD	7,145	634,672	(303)	641,514
	Class C (Acc)	USD	115,216,320	9,325,616	(99,237,137)	25,304,799
	Class E (Acc)	USD	14,377,971	4,060,800	(1,205,000)	17,233,771
	Class E (Acc) (Hedged)	CHF	4,081,700	–	(2,100,000)	1,981,700
	Class E (Acc) (Hedged)	EUR	5,712,788	6,202,955	(524,000)	11,391,743
	Class G (Acc)	USD	135,460	282,395	–	417,855
	Class H (Acc) (Hedged)^	AUD	–	10,000	(10,000)	–
	Class H (Acc) (Hedged)	EUR	16,219,094	6,293,182	(6,705,813)	15,806,463
	Class H (Acc) (Hedged)	CHF	136,996	–	(36,607)	100,389
	Class H (Inc) (Hedged)^	AUD	–	10,363	(10,363)	–
	Class H (Inc) (Hedged)	EUR	645,751	314,888	(402,583)	558,056
	Class I (Acc) (Hedged)	EUR	267,250	8,600	(24,500)	251,350
	Class W (Acc)	USD	265,857,664	22,751,706	(144,851,648)	143,757,722
	Class W (Acc)	EUR	10,673,372	6,383,070	(2,374,192)	14,682,250
	Class W (Acc) (Hedged)	CHF	28,195,493	10,304,792	(2,020,090)	36,480,195
	Class W (Acc) (Hedged)	EUR	138,442,823	132,487,637	(59,098,152)	211,832,308
	Class W (Inc)	USD	19,425,715	680,372	(17,302,920)	2,803,167
	Class W (Inc) (Hedged)	CHF	7,000,000	2,000,000	–	9,000,000
	Class W (Inc) (Hedged)	EUR	174,758,566	12,629,054	(3,617,820)	183,769,800
	Class W (Inc) (M)^	HKD	5,038	303	(5,341)	–
	Class W (Inc) (M)	SGD	20,592	134,232	(24,094)	130,730
	Sterling W (Acc) (Hedged)	GBP	450,577	255,000	(57,000)	648,577
	Class Z (Acc) (Hedged)	CHF	98,462,794	1,210,452	(13,084,117)	86,589,129
	Class Z (Acc) (Hedged)	EUR	279,475	–	(178,464)	101,011
Responsible Horizons EM Debt Impact Fund*						
	Class E (Acc)^	USD	–	8,367,573	–	8,367,573
	Class E (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class E (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class G (Acc)^	USD	–	5,000	–	5,000
	Class G (Inc)^	USD	–	5,212	(106)	5,106
	Class W (Acc)^	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Inc)^	USD	–	51,043,701	–	51,043,701
	Class W (Inc) (Hedged)^	EUR	–	10,444	(222)	10,222
	Sterling W (Acc) (Hedged)^	GBP	–	10,000	–	10,000
	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
Responsible Horizons Euro Corporate Bond Fund						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class G (Acc)	EUR	11,072,915	12,522,441	(3,760,650)	19,834,706
	Class W (Acc)	EUR	888,040,615	174,213,094	(185,743,912)	876,509,797
	Class W (Inc)	EUR	2,500,000	495,687	–	2,995,687
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	Class X (Acc)	EUR	4,999	–	–	4,999
	Class Z (Acc)	EUR	270,472,003	38,918,599	(19,500,436)	289,890,166
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	7,709,440	(140,000)	7,574,440
	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 H (Acc) (Hedged)^	NOK	–	10,000	–	10,000
	Class W (Acc)	EUR	29,918,534	–	–	29,918,534
	Class W (Acc) (Hedged)^	CHF	–	10,000	–	10,000
	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)^	NOK	–	10,000	–	10,000
	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.

^ This share class was launched or closed during the financial year.

2. SHARE CAPITAL cont'd.

REDEEMABLE PARTICIPATING SHARES cont'd.

The activity on redeemable participating shares for the financial year ended 31 December 2022 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 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
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

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 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
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 Food Innovation Fund^c						
	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 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 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 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
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

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	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
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

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 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
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

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 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 Equity Fund^c						
	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 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

* This Fund launched during the financial year.

^ Please refer to Note 19 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.

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	0.50% - 1.00%
Class E	0.08% - 0.85%	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	0.14% - 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.

3. MANAGEMENT AND PERFORMANCE FEES cont'd.

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 (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded)	Class D, R, S, T and U – 15.00%
BNY Mellon Absolute Return Global Convertible Fund	1 month EURIBOR / SOFR (30-day compounded) / SONIA (30-day compounded) / SARON (30-day compounded) / TONAR (30-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 – 20.00%
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.

^{*} Please refer to Note 19 of the financial statements.

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 2023 and 31 December 2022, 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 2023	Base Currency Performance Fee 31 December 2022
BNY Mellon Absolute Return Bond Fund			Total	68,790	17,648
	Class D (Acc)	EUR	EUR	–	–
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	1,985	436
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	–	–
	Class S (Inc)	EUR	EUR	–	–
	Class T (Hedged)	CHF	EUR	–	–
	Class T (Hedged)	USD	EUR	55,720	–
	Sterling T (Acc) (Hedged)	GBP	EUR	11,085	17,212
BNY Mellon Absolute Return Equity Fund*			Total	–	4,543
	Class D (Acc) (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	CHF	GBP	–	–
	Class R (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	USD	GBP	–	1,076
	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
	Class U (Hedged)	EUR	GBP	–	–
	Class U (Hedged)^	USD	GBP	–	2,885
	Class U (Inc) (Hedged)	EUR	GBP	–	–
	Sterling U (Acc)	GBP	GBP	–	42
BNY Mellon Absolute Return Global Convertible Fund			Total	–	1
	Class F (Acc)	EUR	EUR	–	–
	Class F (Acc) (Hedged)	CHF	EUR	–	–
	Class F (Acc) (Hedged)	USD	EUR	–	–
	Sterling F (Acc) (Hedged)	GBP	EUR	–	1
	Class R (Acc)	EUR	EUR	–	–
	Class U (Acc)	EUR	EUR	–	–
	Class U (Acc) (Hedged)^	CHF	EUR	–	–
	Class U (Acc) (Hedged)	USD	EUR	–	–
	Sterling U (Acc) (Hedged)	GBP	EUR	–	–
BNY Mellon Long-Term Global Equity Fund			Total	107,097	–
	Class S	EUR	EUR	10,294	–
	Class S (Acc) 1	USD	EUR	96,803	–

* Please refer to Note 19 of the financial statements.

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 Credit Fund* (capped from launch date of 11 December 2023)	TER limit of Annual Management Charge ("AMC") plus 15 basis points
BNY Mellon Absolute Return Equity Fund* (capped from 6 June 2023 until closure date of 9 October 2023)	TER limit of AMC plus 25 basis points
BNY Mellon Absolute Return Global Convertible Fund	TER limit of 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	TER limit of AMC plus 10 basis points ⁽¹⁾
BNY Mellon Dynamic U.S. Equity Fund	TER limit of AMC plus 10 basis points ⁽²⁾
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 Local Currency Fund (capped from 1 March 2023)	TER limit of AMC plus 26 basis points
BNY Mellon Emerging Markets Debt Total Return Fund	TER limit of AMC plus 17 basis points ⁽⁷⁾
BNY Mellon Floating Rate Credit Fund* (capped from launch date of 26 June 2023)	TER limit of AMC plus 12 basis points ⁽⁸⁾
BNY Mellon Food Innovation Fund* (capped until closure date of 10 November 2023)	TER limit of AMC plus 13 basis points
BNY Mellon Future Earth Fund* (capped until closure date of 10 November 2023)	TER limit of AMC plus 13 basis points
BNY Mellon Future Life Fund* (capped until closure date of 10 November 2023)	TER limit of AMC plus 13 basis points
BNY Mellon Global Credit Fund ⁽⁹⁾	
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 Short-Dated High Yield Bond Fund	TER limit of AMC plus 6 basis points ⁽¹⁰⁾
BNY Mellon Global Unconstrained Fund	TER limit of AMC plus 15 basis points ⁽¹¹⁾
BNY Mellon Japan Small Cap Equity Focus Fund	TER limit of AMC plus 17 basis points

6. EXPENSE CAP cont'd.

Fund	Agreed TER Limit
BNY Mellon Long-Term European Equity Fund* (capped from launch date of 17 July 2023)	TER limit of AMC plus 15 basis points
BNY Mellon Mobility Innovation Fund	TER limit of AMC plus 13 basis points
BNY Mellon Smart Cures Innovation Fund* (capped until closure date of 8 December 2023)	TER limit of AMC plus 13 basis points
BNY Mellon Sustainable Global Dynamic Bond Fund	TER limit of AMC plus 13 basis points ⁽¹²⁾
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. 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 EM Debt Impact Fund* (capped from launch date of 24 January 2023)	TER limit of AMC plus 10 basis points
Responsible Horizons Euro Corporate Bond Fund	TER limit of AMC plus 9 basis points ⁽¹³⁾
Responsible Horizons Euro Impact Bond Fund (capped from launch date of 10 January 2022)	TER limit of AMC plus 9 basis points ⁽¹⁴⁾

⁽¹⁾ With exception for EUR X (Acc) (Hedged), Sterling X (Acc) and USD X (Acc) share classes subject to TER limit of no AMC plus 6.3 basis points.

⁽²⁾ With exception for USD X (Acc) share class subject to TER limit of no AMC plus 6 basis points.

⁽³⁾ With exception for USD X (Acc) share class subject to TER limit of no AMC plus 5.8 basis points.

⁽⁴⁾ With exception for Sterling L (Acc) (Hedged) share class subject to TER limit of no AMC plus 8 basis points; resulting in Management Fee Waiver for Sterling L (Acc) (Hedged) share class in the amount of USD 18,852 for the year ended 31 December 2023 (USD 15,024 for the year ended 31 December 2022); and EUR X (Acc) (Hedged) share class subject to TER limit of no AMC plus 5.8 basis points.

⁽⁵⁾ With exception for JPY X (Acc), JPY X (Acc) (Hedged), Sterling X (Acc) (Hedged), Sterling (Inc) (Hedged), USD X (Acc) and USD (Inc) share classes subject to TER limit of no AMC plus 5.8 basis points.

⁽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 no AMC plus 5.8 basis points.

⁽⁷⁾ With exception for USD X (Acc) share class subject to TER limit of no AMC plus 13 basis points.

⁽⁸⁾ With exception for Sterling X (Acc) (Hedged) and Sterling X (Inc) Hedged share classes subject to TER limit of no AMC plus 8 basis points.

⁽⁹⁾ AUD K (Acc) (Hedged), EUR K (Inc) (Hedged), Sterling K (Acc) (Hedged), Sterling K (Inc) (Hedged), USD K (Acc), USD K (Inc), USD K (Inc) (M), EUR L (Acc) (Hedged), EUR L (Inc) (Hedged), Sterling L (Acc) (Hedged), Sterling L (Inc) (Hedged), USD L (Acc) and USD L (Inc) share classes subject to a TER limit of AMC plus 6 basis points; USD X (Acc) share class subject to TER limit of no AMC plus 7 basis points; CAD X (Acc) (Hedged) share class subject to TER limit of no AMC plus 10 basis points; and Sterling Z (Acc) (Hedged) and Sterling Z (Inc) (Hedged) share classes subject to TER limit of AMC plus 10 basis points.

⁽¹⁰⁾ Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

⁽¹¹⁾ Applicable to CAD X (Acc) (Hedged) share class.

⁽¹²⁾ 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.

⁽¹³⁾ With exception for EUR X (Acc) share class subject to TER limit of no AMC plus 6 basis points.

⁽¹⁴⁾ With exception for EUR X (Acc), Sterling X (Acc) (Hedged) and USD X (Acc) (Hedged) share classes subject to TER limit of no AMC plus 5.5 basis points.

* Please refer to Note 19 of the financial statements.

The total cost in excess above the cap charged to the Company during the financial year ended 31 December 2023 was USD 2,827,631 (31 December 2022: USD 1,827,533).

7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2023	31 December 2022
	USD	USD
Administration fee	10,829,456	10,394,895
Audit fee	858,291	705,374
Directors' fee	119,770	96,936
Other expenses	3,745,329	3,326,878
Total operating expenses	15,552,846	14,524,083

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 2023	31 December 2022
	USD	USD
Statutory audit of financial statements (Ireland)	605,835	516,780
Other non-audit services - Investor Tax Reporting (United Kingdom)	151,722	92,775
Other non-audit services - Investor Tax Reporting (Austria)	100,734	95,819
Total	858,291	705,374

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 2023	31 December 2022
BNY Mellon Absolute Return Bond Fund >	EUR	108,129	156,092
BNY Mellon Absolute Return Credit Fund*	EUR	302	N/A
BNY Mellon Absolute Return Equity Fund*	GBP	749,992	742,994
BNY Mellon Absolute Return Global Convertible Fund >	EUR	2,331,879	1,656,844
BNY Mellon Asian Income Fund	USD	20,650	13,998
BNY Mellon Asian Opportunities Fund	USD	54,289	72,000
BNY Mellon Blockchain Innovation Fund	USD	13,461	41,488
BNY Mellon Brazil Equity Fund	USD	71,628	130,397
BNY Mellon Dynamic Factor Premia V10 Fund	USD	37,091	37,523
BNY Mellon Dynamic U.S. Equity Fund	USD	34,863	39,252
BNY Mellon Efficient Global High Yield Beta Fund >	USD	22	623
BNY Mellon Efficient U.S. Fallen Angels Beta Fund >	USD	1,771	3,051
BNY Mellon Efficient U.S. High Yield Beta Fund >	USD	85	2,079
BNY Mellon Emerging Markets Corporate Debt Fund >	USD	N/A	N/A
BNY Mellon Emerging Markets Debt Fund >	USD	N/A	715
BNY Mellon Emerging Markets Debt Local Currency Fund >	USD	7,067	218
BNY Mellon Emerging Markets Debt Opportunistic Fund >	USD	4,765	244
BNY Mellon Emerging Markets Debt Total Return Fund >	USD	1,821	5,570
BNY Mellon Euroland Bond Fund >	EUR	N/A	6,030
BNY Mellon European Credit Fund >	EUR	N/A	8,386
BNY Mellon Food Innovation Fund*	USD	845	583
BNY Mellon Future Earth Fund*	USD	2,410	1,364
BNY Mellon Future Life Fund*	USD	1,272	1,498
BNY Mellon Global Bond Fund >	USD	N/A	17,875
BNY Mellon Global Credit Fund >	USD	N/A	6,012
BNY Mellon Global Dynamic Bond Fund >	USD	42,455	48,129
BNY Mellon Global Emerging Markets Opportunities Fund	USD	82,195	78,429
BNY Mellon Global Equity Income Fund	USD	578,250	504,902
BNY Mellon Global Infrastructure Income Fund	USD	147,278	428,544
BNY Mellon Global Leaders Fund	USD	37,426	21,691
BNY Mellon Global Opportunities Fund	USD	10,310	16,829
BNY Mellon Global Real Return Fund (EUR) >	EUR	78,144	1,926,676
BNY Mellon Global Real Return Fund (GBP) >	GBP	8,511	46,829
BNY Mellon Global Real Return Fund (USD) >	USD	55,865	308,530
BNY Mellon Global Short-Dated High Yield Bond Fund >	USD	N/A	1,575
BNY Mellon Global Unconstrained Fund >	USD	5,228	6,279

8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2023	31 December 2022
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	10,962,485	10,095,068
BNY Mellon Long-Term European Equity Fund*	EUR	38,495	N/A
BNY Mellon Long-Term Global Equity Fund	EUR	176,378	166,522
BNY Mellon Mobility Innovation Fund	USD	543,885	444,735
BNY Mellon Small Cap Euroland Fund	EUR	15,068	75,987
BNY Mellon Smart Cures Innovation Fund*	USD	27,023	19,962
BNY Mellon Sustainable Global Dynamic Bond Fund >	EUR	25,190	30,185
BNY Mellon Sustainable Global Emerging Markets Fund	USD	5,646	11,931
BNY Mellon Sustainable Global Equity Fund*	USD	314,297	312,505
BNY Mellon Sustainable Global Real Return Fund (EUR) >	EUR	28,663	112,625
BNY Mellon Targeted Return Bond Fund >	USD	N/A	21,655
BNY Mellon U.S. Equity Income Fund	USD	203,803	308,694
Responsible Horizons Euro Corporate Bond Fund	EUR	35,499	23,043

* Please refer to Note 19 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, Natixis CIB, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion 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 are deemed immaterial in respect of the relevant Fund to which they are due, with exception of GBP 267,577 at 31 December 2023 on BNY Mellon Absolute Return Equity Fund (closed 9 October 2023), USD 122,352 at 31 December 2023 on BNY Mellon Asian Opportunities Fund, EUR 22,608 at 31 December 2023 (31 December 2022: EUR 23,296) on BNY Mellon Pan European Fund (closed 9 March 2017) and USD 33,925 at 31 December 2022 on BNY Mellon S&P 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 2023 a capital gains tax payable of USD 34,405 for BNY Mellon Asian Income Fund (31 December 2022: USD Nil), a capital gains tax payable of USD 293,332 for BNY Mellon Asian Opportunities Fund (31 December 2022: USD 8,101), capital gains tax payable of USD 861,322 for BNY Mellon Brazil Equity Fund (31 December 2022: USD 804,930), a capital gains tax payable of USD 113,062 for BNY Mellon Global Emerging Markets Opportunities Fund (31 December 2022: USD Nil) capital gains tax payable of USD 61,718 for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2022: USD 4) and a capital gains tax payable of EUR 3,865 for BNY Mellon Sustainable Global Real Return Fund (EUR) Fund (31 December 2022: EUR Nil), have been recorded in the Statement of Financial Position.

For the financial year ended 31 December 2023, a capital gains tax expense of USD 34,405 for BNY Mellon Asian Income Fund (31 December 2022: USD Nil), a capital gains tax expense of USD 301,433 for BNY Mellon Asian Opportunities Fund (31 December 2022: USD 319,867), capital gains tax expense of USD 147,383 for BNY Mellon Brazil Equity Fund (31 December 2022: USD 332,193), capital gains tax provision credit release of USD 113,062 for BNY Mellon Global Emerging Markets Opportunities Fund (31 December 2022: USD 185,048), capital gains tax expense of USD 61,715 for for BNY Mellon Sustainable Global Emerging Markets Fund (31 December 2022: USD Nil) and capital gains tax expense of USD 3,865 for BNY Mellon Sustainable Global Real Return Fund (EUR) Fund (31 December 2022: USD Nil), 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 Directors opinion, the Manager, the Investment Managers (Newton Investment Management Limited*, Walter Scott & Partners Limited, Newton Investment Management North America LLC*, ARX Investimentos Ltda, Insight Investment Management (Global) Limited, BNY Mellon Asset Management Japan Limited*, Insight North America LLC, Newton Investment Management Japan Ltd*), the Sub-Investment Managers (Insight North America LLC, Newton Investment Management Limited* and Newton Investment Management North America LLC*), 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.

Gerald Rehn*, Mark Flaherty and Sandeep Sumal* also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager). Greg Brisk also served as Director of same and resigned on 2 March 2023.

Gerald Rehn* also serves as Director to BNY Mellon Investment Management EMEA Limited; Greg Brisk served as Director of same and resigned on 1 March 2023; and Caylie Stallard and Sarah Cox* are employees of same.

11. RELATED PARTIES cont'd.

Gerald Rehn*, Caylie Stallard, Mark Flaherty, Sarah Cox* and Sandeep Sumal* have waived their right to receive a fee for their services as Directors. Greg Brisk had also waived his right to receive a fee for his service as Director; following his resignation from BNY Mellon Group on 8 May 2023, he is entitled to receive a fee for his service as an external, non-independent Director, effective from 1 August 2023. 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.

Greg Brisk was also a Director of the following Investment Managers for the Funds:

- Newton Investment Management Limited - resigned 1 March 2023;
- Insight Investment Management (Global) Limited - resigned 1 March 2023; and
- Insight North America LLC - resigned 1 March 2023

Greg Brisk was also a Director of Insight Liquidity Funds Plc in which some Funds of the Company have invested in and resigned from same on 1 March 2023.

BNY Mellon Investment Management Seed Capital Limited, related entity of the Company, held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2023 and 31 December 2022.

Investor Name	Fund	Base Currency	31 December 2023	31 December 2022
BNY Mellon Investment Management Seed Capital Limited				
	BNY Mellon Absolute Return Credit Fund*	EUR	25,090,133	N/A
	BNY Mellon Absolute Return Global Convertible Fund	EUR	N/A	10,435,963
	BNY Mellon Dynamic Factor Premia V10 Fund	USD	25,982,861	23,339,106
	BNY Mellon Floating Rate Credit Fund*	EUR	31,240,515	N/A
	BNY Mellon Food Innovation Fund*	USD	N/A	1,926,984
	BNY Mellon Future Earth Fund*	USD	N/A	1,683,423
	BNY Mellon Future Life Fund*	USD	N/A	2,102,066
	BNY Mellon Long-Term European Equity Fund*	EUR	20,797,049	N/A
	BNY Mellon Smart Cures Innovation Fund*	USD	N/A	23,204,920
	BNY Mellon Sustainable Global Emerging Markets Fund	USD	11,080,716	10,693,015
	Responsible Horizons EM Debt Impact Fund*	USD	51,849,324	N/A
	Responsible Horizons Euro Impact Bond Fund	EUR	28,165,385	25,869,822

* Please refer to Note 19 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 2023	31 December 2022
BNY Mellon Absolute Return Bond Fund				
	BNY Mellon Absolute Return Global Convertible Bond Fund	EUR	1,973,400	–
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	17,540,634	30,778,339
BNY Mellon Absolute Return Credit Fund*				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,213,024	–
BNY Mellon Absolute Return Equity Fund*				
	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	GBP	–	12,958,011
BNY Mellon Absolute Return Global Convertible Fund				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	6,126,086	9,456,426

11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2023	31 December 2022
BNY Mellon Emerging Markets Corporate Debt Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	4,685,000	17,750,000
BNY Mellon Emerging Markets Debt Total Return Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	2,554,238	3,737,054
BNY Mellon Euroland Bond Fund				
	BNY Mellon Emerging Markets Debt Fund	EUR	2,345,587	2,165,146
BNY Mellon European Credit Fund				
	BNY Mellon Emerging Markets Corporate Debt Fund	EUR	935,651	392,094
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	413,729	823,036
BNY Mellon Floating Rate Credit Fund*				
	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	EUR	1,317,282	–
BNY Mellon Global Credit Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	–	8,241,218
BNY Mellon Global Dynamic Bond Fund				
	BNY Mellon Global High Yield Bond Fund	USD	5,126,696	5,104,833
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	18,330,775	21,060,000

* Please refer to Note 19 of the financial statements.

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 Branch 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 2022: 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 2023 and 31 December 2022.

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 does not make direct payment for these services but either remunerates 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 active order management. The Investment Manager considers 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 2023	31 December 2022
Argentinian peso	808.4625	176.7465

13. EXCHANGE RATES cont'd.

Currency	31 December 2023	31 December 2022
Australian dollar	1.4675	1.4688
Brazilian real	4.8576	5.2798
Canadian dollar	1.3251	1.3540
Chilean peso	881.0100	848.2500
Chinese yuan	7.1257	6.9207
Colombian peso	3,875.3400	4,848.0000
Czech koruna	22.3638	22.5989
Danish krone	6.7527	6.9468
Egyptian pound^	N/A	24.7550
Euro	0.9058	0.9342
Hong Kong dollar	7.8085	7.8055
Hungarian forint	346.9135	372.9975
Indian rupee	83.2138	82.7300
Indonesian rupiah	15,397.0000	15,567.5000
Israeli shekel	3.6206	3.5151
Japanese yen	141.0000	131.2400
Korean won	1,287.9000	1,264.5000
Malaysian ringgit	4.5950	4.4050
Mexican peso	16.9810	19.4865
New Zealand dollar	1.5819	1.5751
Norwegian krone	10.1599	9.7968
Peruvian nuevo sol	3.6993	3.7968
Philippine peso	55.3750	55.7275
Polish zloty	3.9348	4.3814
Romanian leu	4.5059	4.6163
Russian rouble	89.2500	73.7500
Singapore dollar	1.3198	1.3394
South African rand	18.2925	16.9913
Sterling	0.7845	0.8272
Swedish krona	10.0861	10.4349
Swiss franc	0.8411	0.9247
Taiwanese dollar	30.6905	30.7355
Thai baht	34.1325	34.6350
Turkish lira	29.4688	18.7023
Uruguayan peso	39.0600	39.9750

^ 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 2023		31 December 2022	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.9058	0.9247	0.9342	0.9491
Japanese Yen	141.0000	140.1892	131.2400	130.5648
Sterling	0.7845	0.8041	0.8272	0.8084

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.

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

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%.

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 2023, 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	72,733	(13,819)	58,914
BNY Mellon Absolute Return Equity Fund*	GBP	7,321	(1,390)	5,931
BNY Mellon Absolute Return Global Convertible Fund	EUR	4,861	(923)	3,938
BNY Mellon Asian Income Fund	USD	329	(62)	267
BNY Mellon Asian Opportunities Fund	USD	1,272	(242)	1,030
BNY Mellon Dynamic U.S. Equity Fund	USD	12,699	(2,413)	10,286
BNY Mellon Efficient Global High Yield Beta Fund	USD	24,249	(4,607)	19,642
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	1,423	(271)	1,152
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	315,728	(59,989)	255,739
BNY Mellon Emerging Markets Corporate Debt Fund	USD	177,819	(33,786)	144,033
BNY Mellon Emerging Markets Debt Fund	USD	6,860	(1,304)	5,556
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,354	(828)	3,526
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	7,913	(1,503)	6,410
BNY Mellon Emerging Markets Debt Total Return Fund	USD	10,264	(1,951)	8,313
BNY Mellon Euroland Bond Fund	EUR	36,055	(6,851)	29,204
BNY Mellon European Credit Fund	EUR	13,580	(2,580)	11,000
BNY Mellon Global Bond Fund	USD	26,888	(5,109)	21,779
BNY Mellon Global Credit Fund	USD	27,101	(5,149)	21,952
BNY Mellon Global Dynamic Bond Fund	USD	40,450	(7,685)	32,765
BNY Mellon Global Emerging Markets Opportunities Fund	USD	531	(101)	430
BNY Mellon Global Equity Income Fund	USD	116,102	(22,059)	94,043
BNY Mellon Global High Yield Bond Fund	USD	86,517	(16,438)	70,079
BNY Mellon Global Infrastructure Income Fund	USD	35,536	(6,751)	28,785
BNY Mellon Global Leaders Fund	USD	3,195	(607)	2,588
BNY Mellon Global Opportunities Fund	USD	1,788	(340)	1,448
BNY Mellon Global Real Return Fund (EUR)	EUR	198,638	(37,741)	160,897
BNY Mellon Global Real Return Fund (GBP)	GBP	9,422	(1,790)	7,632
BNY Mellon Global Real Return Fund (USD)	USD	46,218	(8,781)	37,437
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	106,395	(20,215)	86,180

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

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 Global Unconstrained Fund	USD	6,428	(1,222)	5,206
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	27,987,351	(5,317,597)	22,669,754
BNY Mellon Small Cap Euroland Fund	EUR	43,664	(8,297)	35,367
BNY Mellon Sustainable Global Equity Fund*	USD	15,303	(2,908)	12,395
BNY Mellon U.S. Equity Income Fund	USD	37,746	(7,172)	30,574

* Please refer to Note 19 of the financial statements.

[^] Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

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 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

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

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 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 Sustainable Global Equity Fund*	USD	19,159	(3,640)	15,519
BNY Mellon U.S. Equity Income Fund	USD	13,565	(2,577)	10,988

[^] Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

* Please refer to Note 19 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 2023 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Absolute Return Bond Fund				EUR	EUR	%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	8,320,282	8,740,174	105.05%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	3,064,631	3,130,939	102.16%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	3,937,382	4,019,874	102.10%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,971,404	3,032,522	102.06%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,863,754	1,957,983	105.06%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,818,586	1,909,574	105.00%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	3,030,302	3,091,684	102.03%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,496,439	2,546,454	102.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	833,043	850,173	102.06%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	426,882	449,364	105.27%
	UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	787,983	803,775	102.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	490,259	500,978	102.19%
	J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	103,746	105,839	102.02%
				30,144,693	31,139,333	103.30%
BNY Mellon Absolute Return Global Convertible Fund				EUR	EUR	%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,952,984	5,052,214	102.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Absolute Return Global Convertible Fund cont'd.			EUR	EUR	%
The Bank of Nova Scotia	Canada	G10 Debt (TriParty)	2,478,694	2,602,811	105.01%
			7,431,678	7,655,025	103.01%
BNY Mellon Dynamic U.S. Equity Fund			USD	USD	%
MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	1,781,412	2,142,398	120.26%
BofA Securities Inc.	United States of America	U.S. Government Debt (Bilateral)	304,692	311,165	102.12%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	225,720	247,553	109.67%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	199,124	219,046	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	103,810	109,306	105.29%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	48,063	49,066	102.09%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	40,633	44,869	110.43%
			2,703,454	3,123,403	115.53%
BNY Mellon Efficient Global High Yield Beta Fund			USD	USD	%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	842,261	866,700	102.90%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	517,973	528,548	102.04%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	385,037	392,751	102.00%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	99,147	101,179	102.05%
			1,844,418	1,889,178	102.43%
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	USD	%
UBS AG	Switzerland	U.S. Government Debt (Bilateral)	206,553	212,547	102.90%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	102,856	105,105	102.19%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	99,599	101,641	102.05%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	70,224	73,766	105.04%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,145	10,354	102.06%
			489,377	503,413	102.87%
BNY Mellon Efficient U.S. High Yield Beta Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	61,745,399	63,039,025	102.10%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	2,191,967	2,236,719	102.04%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Efficient U.S. High Yield Beta Fund cont'd.			USD	USD	%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,019,192	2,061,331	102.09%
National Bank Financial Inc	Canada	U.S. Government Debt (Bilateral)	44,407	45,317	102.05%
			66,000,965	67,382,392	102.09%
BNY Mellon Emerging Markets Debt Fund			USD	USD	%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	436,444	459,736	105.34%
			436,444	459,736	105.34%
BNY Mellon Emerging Markets Debt Total Return Fund			USD	USD	%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	793,749	834,414	105.12%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	707,178	742,845	105.04%
			1,500,927	1,577,259	105.09%
BNY Mellon Euroland Bond Fund			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,186,475	5,386,280	103.85%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	4,024,702	4,107,484	102.06%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	3,728,844	3,824,129	102.56%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	2,518,066	2,568,484	102.00%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	511,068	536,907	105.06%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,317,608	2,365,266	102.06%
Merrill Lynch International	United Kingdom	Equity Indices	450,076	495,098	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	106,720	112,341	105.27%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,808,236	1,870,886	103.46%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,766,027	1,801,408	102.00%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,579,069	1,610,921	102.02%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	828,886	871,280	105.11%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Euroland Bond Fund cont'd.			EUR	EUR	%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	374,457	381,947	102.00%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	319,773	326,181	102.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	197,117	201,063	102.00%
			25,717,124	26,459,675	102.89%
BNY Mellon European Credit Fund			EUR	EUR	%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,240,640	1,267,765	102.19%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	767,546	783,028	102.02%
J.P. Morgan Securities PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	336,271	353,636	105.16%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	622,847	635,463	102.03%
UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	181,788	191,566	105.38%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	154,426	157,522	102.00%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear Triparty)	217,491	228,614	105.11%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	106,720	112,341	105.27%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	93,667	95,593	102.06%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	196,503	200,455	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	160,909	164,130	102.00%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	91,741	93,577	102.00%
			4,170,549	4,283,690	102.71%
BNY Mellon Global Bond Fund			USD	USD	%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	22,547,978	23,469,217	104.09%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	6,243,885	6,372,421	102.06%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	191,968	201,585	105.01%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,107,809	1,131,555	102.14%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Global Bond Fund				USD	USD	%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	740,017	755,007	102.03%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	531,749	558,567	105.04%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	501,424	511,504	102.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	196,159	200,192	102.06%
				32,060,989	33,200,048	103.55%
BNY Mellon Global Dynamic Bond Fund				USD	USD	%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	8,973,316	9,870,968	110.00%
	UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	2,322,671	2,369,367	102.01%
	UBS AG	Switzerland	Government Debt - Supranationals (Clearstream)	898,388	946,709	105.38%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,152,443	1,176,588	102.10%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	589,511	601,636	102.06%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	454,250	793,683	174.72%
	Toronto Dominion Bank	Canada	Government Debt & Supranationals (Euroclear TriParty)	305,029	334,381	109.62%
				14,695,608	16,093,332	109.51%
BNY Mellon Global High Yield Bond Fund				USD	USD	%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	5,209,046	5,318,181	102.10%
	Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	1,738,419	1,774,176	102.06%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	109,085	111,303	102.03%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,180,798	1,215,189	102.91%
	BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	279,249	293,454	105.09%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,384,802	1,430,336	103.29%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	474,725	485,105	102.19%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	364,241	371,843	102.09%
	BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	292,017	297,979	102.04%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Global High Yield Bond Fund cont'd.			USD	USD	%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	251,006	263,697	105.06%
			11,283,388	11,561,263	102.46%
BNY Mellon Global Infrastructure Income Fund			USD	USD	%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,167,522	2,384,387	110.01%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,524,895	1,605,619	105.29%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (TriParty)	116,731	122,835	105.23%
			3,809,148	4,112,841	107.97%
BNY Mellon Global Opportunities Fund			USD	USD	%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	431,995	475,599	110.09%
			431,995	475,599	110.09%
BNY Mellon Global Real Return Fund (EUR)			EUR	EUR	%
HSBC Bank plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	71,654,091	73,244,150	102.22%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	49,560,100	54,517,879	110.00%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	6,534,791	7,188,579	110.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,204,080	4,295,998	102.19%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	512,166	522,721	102.06%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	2,455,292	2,505,793	102.06%
UBS AG	Switzerland	G10 Debt (Euroclear TriParty)	483,194	492,908	102.01%
UBS AG	Switzerland	OECD Sovereign Debt - Supranationals (Clearstream)	414,307	422,610	102.00%
ING Bank NV	Netherlands	Equity Indices (TriParty)	251,597	276,984	110.09%
			136,069,618	143,467,622	105.44%
BNY Mellon Global Real Return Fund (GBP)			GBP	GBP	%
Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	2,884,071	2,942,014	102.01%
Merrill Lynch International	United Kingdom	UK Gilts (Euroclear TriParty)	1,896,953	1,934,992	102.01%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	209,319	230,261	110.00%
			4,990,343	5,107,267	102.34%
BNY Mellon Global Real Return Fund (USD)			USD	USD	%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	21,002,227	23,102,689	110.00%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Global Real Return Fund (USD) cont'd.			USD	USD	%
Barclays Bank PLC	United Kingdom	OECD Sovereign Debt - Supranationals (Clearstream)	228,447	233,145	102.06%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	1,194,236	1,313,716	110.00%
J.P. Morgan Securities PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	362,088	369,392	102.02%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	501,357	511,513	102.03%
ING Bank NV	Netherlands	Equity Indices (TriParty)	96,171	105,875	110.09%
			23,384,526	25,636,330	109.63%
BNY Mellon Global Unconstrained Fund			USD	USD	%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices	1,136,913	1,250,645	110.00%
Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	611,824	673,014	110.00%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	123,247	135,687	110.09%
			1,871,984	2,059,346	110.01%
BNY Mellon Japan Small Cap Equity Focus Fund			JPY	JPY	%
UBS AG	Switzerland	Equity Indices (TriParty)	672,247,815	741,991,068	110.37%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	472,733,097	520,041,558	110.01%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	397,046,412	436,769,919	110.00%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	74,996,208	78,966,345	105.29%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	36,026,769	39,675,990	110.13%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	26,826,801	29,623,818	110.43%
			1,679,877,102	1,847,068,698	109.95%
BNY Mellon Small Cap Euroland Fund			EUR	EUR	%
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,137,522	1,256,122	110.43%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	82,250	86,383	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	1,108,573	1,219,503	110.01%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	966,872	1,015,446	105.02%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	728,822	802,387	110.09%
Societe Generale	France	Equity Indices (TriParty)	578,782	636,717	110.01%
Goldman Sachs International	United States of America	Equity Indices (TriParty)	270,520	297,614	110.02%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	256,449	269,279	105.00%
UBS AG	Switzerland	Equity Indices (TriParty)	234,449	258,773	110.37%
UBS AG	Switzerland	G10 Debt (TriParty)	218,652	229,859	105.13%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2023	Aggregate value of collateral held at 31 December 2023	Value of collateral as % of securities on loan at 31 December 2023
BNY Mellon Small Cap Euroland Fund cont'd.			EUR	EUR	%
Macquarie Bank Limited	Australia	Equity Indices (TriParty)	224,725	252,493	112.36%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	120,004	126,266	105.22%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	116,445	122,609	105.29%
			6,044,065	6,573,451	108.76%
BNY Mellon U.S. Equity Income Fund			USD	USD	%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	10,219,802	11,208,308	109.67%
UBS AG	Switzerland	G10 Debt (TriParty)	8,242,286	8,664,740	105.13%
UBS AG	Switzerland	Equity Indices (TriParty)	381,211	420,760	110.37%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	3,308,480	3,639,484	110.00%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	578,840	608,552	105.13%
			22,730,619	24,541,844	107.97%

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	9,333,861	103.50%

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 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	176,643	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%
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%

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 IG Corporate Beta Fund cont'd.				USD	USD	%
	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%
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%

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 cont'd.			USD	USD	%
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%
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%

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 Total Return Fund				USD	USD	%
	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%
	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%

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	%
Toronto Dominion Bank	Canada	Euroclear Triparty - UK Gilts	303,413	318,790	105.07%
			26,262,141	27,078,652	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%
			3,495,134	3,601,067	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%
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%

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 Credit Fund cont'd.				USD	USD	%
	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 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%

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 High Yield Bond Fund cont'd.				USD	USD	%
	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%
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%

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 (EUR) cont'd.				EUR	EUR	%
	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	196,190,069	105.68%
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%

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 Short-Dated High Yield Bond Fund cont'd.				USD	USD	%
	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%
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%
				642,605,373	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%

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	%
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%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	18,923	19,879	105.06%
			6,556,859	7,099,929	108.28%
BNY Mellon Sustainable Global Equity Fund*			USD	USD	%
J.P. Morgan Securities PLC	United Kingdom	Equity Indices (TriParty)	4,665,586	5,136,561	110.09%
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 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.

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.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Absolute Return Bond Fund					
	Total net assets	EUR	291,785,157	335,180,316	420,833,229
	Net asset value per:				
	Class C	EUR	107.3489	100.3728	99.4418
	Class R	EUR	104.3722	97.9307	97.3616
	Class R (Hedged)	USD	118.6216	109.5743	107.0876
	Class R (Inc)	EUR	99.0722	94.3555	94.0972
	Class S	EUR	113.5585	106.0202	104.8799
	Class T (Hedged)^	CHF	–	94.4316	93.8644
	Class T (Hedged)	USD	131.7256	121.2323	118.0047
	Sterling T (Acc) (Hedged)	GBP	124.5104	115.0831	112.1818
	Class W (Acc)	EUR	102.1025	95.5638	94.7722
	Class W (Acc) (Hedged)	USD	–	–	103.5767
	Sterling W (Acc) (Hedged)	GBP	111.3660	102.7934	100.4564
	Sterling W (Inc) (Hedged)	GBP	–	–	96.0752
	Class X	EUR	122.9744	114.1825	112.3488
	Sterling X (Acc) (Hedged)	GBP	134.9590	123.6103	119.8551
BNY Mellon Absolute Return Credit Fund*					
	Total net assets	EUR	25,090,133	–	–
	Net asset value per:				
	Class A (Acc)^	EUR	1.0033	–	–
	Class C (Acc)^	EUR	1.0035	–	–
	Class E (Acc)^	EUR	1.0037	–	–
	Class E (Acc) (Hedged)^	USD	1.0046	–	–
	Class E (Acc) (Hedged)^	CHF	1.0024	–	–
	Class G (Acc)^	EUR	1.0035	–	–
	Class W (Acc)^	EUR	1.0036	–	–
	Class W (Inc)^	EUR	1.0036	–	–
	Class W (Acc)^	USD	1.0323	–	–
	Class W (Acc) (Hedged)^	USD	1.0045	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Absolute Return Equity Fund*					
Total net assets		GBP	–	139,786,504	123,705,871
Net asset value per:					
	Class D (Acc) (Hedged)^	EUR	–	0.9452	0.9387
	Class R (Hedged)^	CHF	–	0.8845	0.8867
	Class R (Hedged)^	EUR	–	1.0573	1.0555
	Class R (Hedged)^	USD	–	1.0955	1.0745
	Class R (Inc) (Hedged)^	EUR	–	0.9216	0.9199
	Sterling R (Acc)^	GBP	–	1.1620	1.1419
	Sterling S (Acc)^	GBP	–	1.2317	1.2044
	Class T (Hedged)^	EUR	–	1.1195	1.1119
	Class T (Hedged)^	USD	–	1.1452	1.1187
	Class U (Hedged)^	EUR	–	1.0000	0.9916
	Class U (Hedged)^	USD	–	1.1350	1.1077
	Class U (Inc) (Hedged)^	EUR	–	0.9712	0.9601
	Sterling U (Acc)^	GBP	–	1.2469	1.2177
	Sterling X (Acc)^	GBP	–	1.4340	1.3874
BNY Mellon Absolute Return Global Convertible Fund					
Total net assets		EUR	67,474,300	113,142,193	95,148,164
Net asset value per:					
	Class E (Acc) (Hedged)^	JPY	101.1450	–	–
	Class F (Acc)	EUR	0.9891	0.9895	1.0308
	Class F (Acc) (Hedged)	CHF	0.9436	0.9640	1.0102
	Class F (Acc) (Hedged)	USD	1.1199	1.0969	1.1225
	Sterling F (Acc) (Hedged)	GBP	1.0935	1.0790	1.1083
	Class R (Acc)	EUR	0.9445	0.9557	1.0071
	Class U (Acc)	EUR	1.0496	1.0539	1.1024
	Class U (Acc) (Hedged)^	CHF	–	0.9589	1.0078
	Class U (Acc) (Hedged)	USD	1.0963	1.0782	1.1074
	Sterling U (Acc) (Hedged)	GBP	0.9832	0.9741	1.0046
	Class X (Acc)	EUR	1.0140	1.1025	1.1442
	Sterling X (Acc) (Hedged)	GBP	0.9963	0.9792	1.0019
BNY Mellon Asian Income Fund					
Total net assets		USD	29,900,543	18,778,990	14,979,746
Net asset value per:					
	Class A (Acc)	EUR	1.4901	1.4017	1.5058
	Class A (Inc)	USD	0.8646	0.8157	0.9637
	Class A (Inc)	EUR	1.0918	1.0684	1.1907
	Class B (Acc)	USD	1.2608	1.1371	1.2888
	Class C (Acc)	USD	1.3807	1.2389	1.3974
	Class W (Acc)	EUR	1.0961	1.0178	1.0801
	Class W (Inc)	EUR	1.2447	1.2031	1.3241
	Class W (Inc)	USD	1.0041	0.9355	1.0915
	Sterling W (Inc)	GBP	1.3302	1.3120	1.3676

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Asian Opportunities Fund					
Total net assets		USD	36,883,296	43,544,220	58,824,565
Net asset value per:					
	Class A	USD	4.0282	4.0234	5.1788
	Class A	EUR	3.2035	3.3202	4.0312
	Class B	USD	4.4436	4.4163	5.6561
	Class B	EUR	1.7106	1.7639	2.1310
	Class C	USD	5.1429	5.0859	6.4812
	Class C	EUR	3.4610	3.5511	4.2687
	Sterling C (Inc)	GBP	3.5929	3.7615	4.2823
	Class W	USD	1.4531	1.4334	1.8220
BNY Mellon Blockchain Innovation Fund					
Total net assets		USD	36,022,629	40,968,820	95,125,353
Net asset value per:					
	Class A (Acc)	USD	1.1200	0.8982	1.7039
	Class A (Acc)	EUR	0.5619	0.4648	0.8290
	Class B (Acc)	USD	0.6236	0.4975	0.9389
	Class B (Acc)^	EUR	–	0.9098	–
	Class B (Acc)^	HKD	11.0296	–	–
	Class B (Acc)	SGD	1.1002	0.8915	–
	Class B (Inc)	SGD	–	–	0.9412
	Class C (Acc)	USD	0.6709	0.5330	1.0015
	Class E (Acc)	USD	1.2096	0.9571	1.7913
	Class E (Acc)	EUR	1.2430	1.0143	1.7848
	Sterling E (Acc) (Hedged)	GBP	–	–	0.9637
	Class G (Acc)	USD	0.9165	0.7281	1.3680
	Class G (Acc)	EUR	0.6932	0.5681	1.0042
	Class G (Acc) (Hedged)	EUR	0.5581	0.4542	0.8894
	Class H (Acc) (Hedged)	EUR	0.9917	0.8148	1.6116
	Class I (Acc) (Hedged)	EUR	0.6245	0.5083	0.9957
	Class J (Acc) (Hedged)	SGD	1.1253	0.9148	–
	Class K (Acc)	USD	1.1579	0.9245	1.7460
	Class K (Acc)	EUR	1.1897	0.9799	1.7399
	Class W (Acc)	USD	1.1980	0.9498	1.7812
	Class W (Acc) (Hedged)	EUR	0.6291	0.5107	0.9984

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Brazil Equity Fund#					
Total net assets		USD	42,260,200	39,894,419	42,616,239
Net asset value per:					
	Class A	USD	1.1662	0.9460	0.9326
	Class A	EUR	1.4634	1.2316	1.1441
	Class B	USD	1.0173	0.8211	0.8054
	Class B	EUR	1.3013	1.0894	1.0070
	Sterling B (Acc)	GBP	1.1904	1.0138	0.8891
	Class C	USD	1.3718	1.1017	1.0753
	Class C	EUR	1.7251	1.4373	1.3220
	Sterling C (Inc)	GBP	1.2222	1.1197	1.0464
	Class G (Acc)	EUR	1.2145	1.0116	0.9304
	Class G (Acc) (Hedged)^	EUR	–	0.8510	–
	Class H (Hedged)	EUR	0.9392	0.7820	0.7899
	Class I (Acc) (Hedged)	EUR	0.9317	0.7681	0.7683
	Class W (Acc)	USD	1.2016	0.9627	0.9372
	Class W (Acc)	EUR	1.4196	1.1795	1.0821
	Sterling W (Acc)	GBP	1.5211	1.2864	1.1199
BNY Mellon Dynamic Factor Premia V10 Fund					
Total net assets		USD	25,982,861	23,339,106	24,751,005
Net asset value per:					
	Class A (Acc)	USD	1.0223	0.9230	0.9885
	Class C (Acc)	USD	1.0345	0.9317	0.9898
	Class E (Acc)	USD	1.0444	0.9364	0.9904
	Class E (Acc) (Hedged)	EUR	1.0076	0.9190	0.9891
	Sterling E (Acc) (Hedged)	GBP	1.0374	0.9325	0.9896
	Class W (Acc)	USD	1.0390	0.9338	0.9900
	Class W (Acc) (Hedged)^	CHF	0.9542	–	–
	Class W (Acc) (Hedged)	EUR	1.0023	0.9164	0.9888
	Sterling W (Acc) (Hedged)	GBP	1.0318	0.9298	0.9893
	Class X (Acc)	USD	1.0519	0.9399	0.9907
	Class X (Acc) (Hedged)	EUR	1.0148	0.9224	0.9895
	Sterling X (Acc) (Hedged)	GBP	1.0447	0.9359	0.9900
BNY Mellon Dynamic U.S. Equity Fund					
Total net assets		USD	235,713,775	555,576,067	645,924,114
Net asset value per:					
	Class A (Acc)	EUR	1.0997	0.9233	1.1191
	Class A (Inc)	USD	1.8825	1.5372	1.9816
	Class C (Acc)	USD	1.9323	1.5705	2.0205
	Class G (Acc)	USD	1.4939	1.2147	1.5627
	Class G (Acc)	EUR	1.5058	1.2618	1.5263
	Class G (Acc) (Hedged)^	EUR	–	1.0771	1.4319
	Class H (Acc) (Hedged)	EUR	1.4985	1.2483	1.6630
	Class W (Acc)	USD	1.9548	1.5856	2.0359
	Class W (Acc)	EUR	1.7849	1.4963	1.8063
	Class W (Inc)	EUR	1.4429	1.2170	1.4741
	Sterling W (Acc)	GBP	1.0967	0.9379	1.0756
	Class X (Acc)	USD	2.0101	1.6234	2.0752

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Efficient Global High Yield Beta Fund					
Total net assets		USD	218,725,364	178,903,236	191,298,660
Net asset value per:					
	Class A (Acc)	USD	1.0665	0.9527	1.0806
	Class A (Inc)	USD	0.9036	0.8635	1.0315
	Class C (Acc)	USD	1.0702	0.9549	1.0820
	Class C (Inc)	USD	0.9067	0.8655	1.0327
	Class E (Acc)^	USD	1.0840	–	1.0848
	Class E (Acc) (Hedged)	EUR	1.0197	0.9273	1.0719
	Sterling E (Acc) (Hedged)	GBP	1.0567	0.9470	1.0804
	Class E (Inc)	USD	–	–	1.0354
	Class E (Inc) (Hedged)	EUR	–	–	1.0225
	Sterling E (Inc) (Hedged)	GBP	0.8945	0.8578	1.0316
	Sterling E (Inc) (Hedged) (M)^	GBP	1.0744	–	–
	Class H (Acc) (Hedged)	EUR	1.0093	0.9207	1.0672
	Class H (Inc) (Hedged)	EUR	0.8537	0.8336	1.0186
	Class W (Acc)	USD	1.0749	0.9579	1.0834
	Class W (Acc) (Hedged)^	CHF	1.0754	–	–
	Class W (Acc) (Hedged)	DKK	–	–	10.6971
	Class W (Acc) (Hedged)	EUR	1.0161	0.9249	1.0700
	Class W (Acc) (Hedged)	NOK	10.4070	9.4442	10.7907
	Class W (Acc) (Hedged)	SEK	10.2442	9.3197	10.7387
	Sterling W (Acc) (Hedged)	GBP	1.0533	0.9449	1.0790
	Class W (Inc)	USD	0.9095	0.8674	1.0341
	Class W (Inc) (Hedged)	EUR	0.8596	0.8375	1.0211
	Sterling W (Inc) (Hedged)	GBP	0.8916	0.8559	1.0303
	Class X (Acc)	USD	1.0817	0.9622	1.0867
BNY Mellon Efficient Global IG Corporate Beta Fund					
Total net assets		USD	74,204,490	46,542,724	20,691,305
Net asset value per:					
	Class A (Acc)	USD	0.9710	0.8937	1.0507
	Class E (Inc) (Hedged)^	GBP	1.0073	–	–
	Class E (Acc) (Hedged)^	GBP	1.0073	–	–
	Sterling L (Acc) (Hedged)	GBP	0.9579	0.8845	1.0441
	Class W (Acc)	USD	0.9784	0.8985	1.0543
	Class W (Acc) (Hedged)	EUR	0.9173	0.8609	1.0315
	Class X (Acc) (Hedged)	EUR	1.1056	1.0351	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
Total net assets		USD	808,942,990	948,814,250	1,921,308,172
Net asset value per:					
	Class A (Acc)	USD	1.0874	0.9759	1.1395
	Class C (Acc)	USD	1.0929	0.9793	1.1417
	Class C (Inc)	USD	0.8674	0.8325	1.0187
	Class E (Acc) (Hedged)	EUR	0.9624	0.8778	1.0424
	Class I (Acc) (Hedged)	EUR	0.9533	0.8725	1.0400
	Class N (Acc)	USD	0.9545	0.8592	1.0068
	Class N (Acc) (Hedged)	EUR	0.9114	0.8380	1.0033
	Class N (Inc) (M)	USD	0.8359	0.8079	0.9956
	Class W (Acc)	USD	1.0982	0.9826	1.1439
	Class W (Acc) (Hedged)^	CHF	1.0956	-	-
	Class W (Acc) (Hedged)	EUR	0.9577	0.8752	1.0413
	Sterling W (Acc) (Hedged)	GBP	1.0665	0.9606	-
	Class W (Inc)	USD	0.8765	0.8400	1.0264
	Class W (Inc) (Hedged)	EUR	0.8851	0.8668	1.0830
	Sterling W (Inc) (Hedged)^	GBP	1.0532	-	-
	Class X (Acc)^	JPY	116.5540	-	-
	Class X (Acc)	USD	1.1103	0.9902	1.1488
	Class X (Acc) (Hedged)^	JPY	103.3268	-	-
	Sterling X (Acc) (Hedged)	GBP	1.0875	0.9762	1.1434
	Class X (Inc)	USD	0.9466	0.9040	1.1008
	Sterling X (Inc) (Hedged)	GBP	0.8589	0.8259	1.0072
BNY Mellon Efficient U.S. High Yield Beta Fund					
Total net assets		USD	1,467,640,011	1,417,476,467	726,611,703
Net asset value per:					
	Class A (Inc)	USD	0.8293	0.8010	0.9625
	Class A (Inc)	EUR	0.8874	0.8840	0.9988
	Class C (Acc)	USD	1.2329	1.0991	1.2401
	Class E (Acc) (Hedged)	EUR	1.0906	0.9906	1.1418
	Sterling E (Acc) (Hedged)	GBP	1.1615	1.0401	1.1828
	Class G (Acc) (Hedged)	EUR	1.0593	0.9646	1.1134
	Class H (Acc) (Hedged)	EUR	1.0374	0.9457	1.0927
	Class K (Acc)	USD	1.2032	1.0729	1.2108
	Class K (Acc) (Hedged)	EUR	1.0745	0.9784	1.1293
	Class L (Acc)	USD	1.2155	1.0815	1.2184
	Class L (Acc) (Hedged)	EUR	1.0856	0.9868	1.1360
	Class L (Inc)	USD	0.9386	0.9039	-
	Class L (Inc) (Hedged)	EUR	0.8907	0.8761	-
	Sterling L (Acc) (Hedged)	GBP	1.0828	0.9700	1.1033
	Sterling L (Inc) (Hedged)	GBP	0.8139	0.7894	0.9558
	Class W (Acc)	USD	1.2400	1.1041	1.2448
	Class W (Acc) (Hedged)^	CHF	1.0817	-	-
	Class W (Acc) (Hedged)	EUR	1.1060	1.0060	-
	Class W (Inc)	USD	0.9279	0.8944	1.0726
	Class W (Inc) (Hedged)	EUR	0.7316	0.7207	0.8855
	Sterling W (Inc) (Hedged)	GBP	0.9071	0.8804	1.0672
	Class X (Acc)	USD	1.0173	0.9038	1.0172
	Sterling X (Acc) (Hedged)^	GBP	1.1515	1.0299	-
	Sterling X (Inc) (Hedged)	GBP	0.8735	0.8457	1.0086

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Emerging Markets Corporate Debt Fund					
Total net assets		USD	283,929,865	352,246,309	554,266,191
Net asset value per:					
	Class A	USD	135.4959	125.1957	148.8118
	Class A	EUR	155.3992	148.9755	167.0360
	Class A (Inc) (M)	HKD	878.5833	840.9620	1,032.1792
	Class B	USD	150.9466	139.1245	164.9561
	Class C	USD	156.8885	144.0257	170.0873
	Class C	EUR	178.8525	170.4259	189.8492
	Class G (Inc)	USD	84.9656	81.4547	99.8756
	Class H (Hedged)	EUR	116.1972	109.5809	132.9036
	Class I (Hedged)	EUR	124.3488	116.5161	140.4363
	Class W	USD	160.5210	147.0669	173.3326
	Class W	EUR	191.9295	182.4708	202.8604
	Class W (Acc) (Hedged)	CHF	97.4568	92.9411	112.3116
	Class W (Acc) (Hedged)	EUR	96.2429	90.0071	108.2557
	Class W (Inc) (Hedged)	CHF	78.9235	78.7718	99.0615
	Class W (Inc) (Hedged)	EUR	75.2760	73.6595	92.2053
	Sterling W (Acc) (Hedged)	GBP	142.7643	131.6412	156.0680
	Class X	USD	179.6860	163.4571	191.2988
BNY Mellon Emerging Markets Debt Fund					
Total net assets		USD	23,635,305	24,246,898	33,134,900
Net asset value per:					
	Class A	USD	2.2071	2.0040	2.4303
	Class A	EUR	1.9991	1.8721	2.1347
	Class C	USD	2.4215	2.1877	2.6399
	Class C	EUR	2.1887	2.0394	2.3139
	Class C (Inc)	USD	0.6657	0.6354	0.8047
	Class H (Acc) (Hedged)	EUR	1.0197	0.9460	1.1753
	Class W	USD	1.2332	1.1114	1.3378
	Class X (Inc)	USD	0.8288	0.7910	1.0020

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Emerging Markets Debt Local Currency Fund					
Total net assets		USD	28,563,501	25,263,639	113,559,730
Net asset value per:					
	Class A	USD	1.0703	0.9281	1.0262
	Class A	EUR	1.2069	1.0793	1.1221
	Class A (Inc)	USD	0.4588	0.4186	0.4827
	Class A (Inc)	EUR	0.6755	0.6358	0.6896
	Sterling A (Acc)	GBP	1.0967	1.0026	0.9902
	Sterling B (Acc)	GBP	1.1441	1.0439	1.0276
	Class C	USD	1.4486	1.2499	1.3751
	Class C	EUR	1.3143	1.1694	1.2097
	Class C (Inc)	USD	0.4918	0.4489	0.5179
	Class C (Inc)^	EUR	–	0.5976	0.6487
	Sterling C (Acc)	GBP	1.6856	1.5334	1.5068
	Sterling C (Inc)	GBP	0.7654	0.7366	0.7591
	Class H (Hedged)	EUR	0.8326	0.7392	0.8395
	Class I (Hedged)	EUR	0.8616	0.7616	0.8606
	Sterling J (Inc) (Hedged)^	GBP	–	0.3712	0.4342
	Class W	USD	0.8803	0.7568	0.8298
	Class W	EUR	1.0305	0.9138	0.9420
	Class W (Hedged)	EUR	0.7688	0.6774	0.7627
	Class W (Inc)	EUR	0.5566	0.5238	0.5684
	Class W (Inc) (Hedged)	EUR	0.5926	0.5539	0.6570
	Sterling W (Inc)	GBP	0.5974	0.5750	0.5926
	Sterling W (Inc) (Hedged)	GBP	0.4505	0.4149	0.4854
BNY Mellon Emerging Markets Debt Opportunistic Fund					
Total net assets		USD	22,900,692	24,491,950	27,883,288
Net asset value per:					
	Class A	EUR	1.2665	1.1583	1.2650
	Class C	USD	1.0922	0.9637	1.1138
	Class W (Acc)	USD	1.0477	0.9211	1.0609
	Class X (Inc)	USD	0.8246	0.7671	0.9274
BNY Mellon Emerging Markets Debt Total Return Fund					
Total net assets		USD	30,450,493	38,253,080	125,677,325
Net asset value per:					
	Class A (Acc)	USD	0.9505	0.8424	1.0075
	Sterling E (Inc) (Hedged)	GBP	0.7208	0.6908	0.8887
	Class H (Acc) (Hedged)	EUR	0.8681	0.7868	0.9663
	Class W (Acc)	USD	0.9769	0.8617	1.0262
	Class W (Acc) (Hedged)	EUR	0.8454	0.7628	0.9327
	Sterling W (Acc) (Hedged)	GBP	0.8819	0.7839	0.9451
	Class X (Acc)	USD	1.0124	0.8878	1.0508

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Euroland Bond Fund					
Total net assets		EUR	186,122,307	176,583,489	275,922,173
Net asset value per:					
	Class A	EUR	1.7777	1.6515	1.9885
	Class A (Inc)	EUR	1.0554	0.9944	1.2026
	Class B	EUR	1.2602	1.1678	1.4026
	Class B (Inc)	EUR	1.0615	1.0001	1.2096
	Class C	EUR	1.9668	1.8180	2.1781
	Class C (Inc)	EUR	1.1530	1.0863	1.3140
	Class G (Acc)	EUR	0.9571	0.8848	1.0600
	Class H (Hedged)	CHF	1.0996	1.0426	1.2629
	Class I (Hedged)	CHF	1.1863	1.1193	1.3490
	Class W (Acc)	EUR	0.9973	0.9214	1.1034
	Class Z	EUR	1.1027	1.0183	1.2188
BNY Mellon European Credit Fund					
Total net assets		EUR	58,400,917	43,864,621	40,738,209
Net asset value per:					
	Class A	EUR	117.1169	107.5876	125.9258
	Class C	EUR	123.6309	113.0068	131.6104
	Class W (Acc)	EUR	102.8784	93.9439	109.3006
	Class X	EUR	131.1564	119.2295	138.1121
BNY Mellon Floating Rate Credit Fund*					
Total net assets		EUR	31,240,515	–	–
Net asset value per:					
	Class A (Acc)^	EUR	1.0540	–	–
	Class E (Acc)^	EUR	1.0591	–	–
	Class E (Acc) (Hedged)^	USD	1.0684	–	–
	Class E (Acc) (Hedged)^	CHF	1.0472	–	–
	Class W (Acc)^	EUR	1.0581	–	–
	Class W (Acc) (Hedged)^	USD	1.0673	–	–
	Class W (Acc) (Hedged)^	CHF	1.0461	–	–
	Class W (Inc)^	EUR	1.0411	–	–
	Sterling X (Acc) (Hedged)^	GBP	1.0687	–	–
	Sterling X (Inc) (Hedged)^	GBP	1.0498	–	–
BNY Mellon Food Innovation Fund*					
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

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
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 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
BNY Mellon Global Bond Fund					
Total net assets		USD	487,468,836	408,355,513	434,682,361
Net asset value per:					
	Class A	USD	2.0234	1.9715	2.3579
	Class A	EUR	1.6297	1.6473	1.8584
	Class A (Inc)^	USD	1.0097	–	–
	Class B	USD	2.0836	2.0272	2.4208
	Class C	USD	2.2373	2.1691	2.5813
	Class C	EUR	1.8122	1.8239	2.0471
	Class C (Inc)	USD	0.8215	0.8167	0.9813
	Sterling C (Inc)	GBP	1.2940	1.3575	1.4532
	Class H (Hedged)	EUR	0.9897	0.9875	1.2109
	Class I (Hedged)	EUR	1.0636	1.0568	1.2892
	Class I (Acc) (Hedged)	AUD	0.7843	0.7742	0.9330
	Class W (Acc)	USD	0.9564	0.9262	1.1011
	Class W (Acc)	EUR	0.9049	0.9094	1.0196
	Sterling W (Acc) (Hedged)	GBP	0.8897	0.8700	–
	Class X	USD	2.4113	2.3246	2.7510
	Class Z (Acc)^	USD	1.0482	–	–
	Class Z (Inc)^	USD	1.0482	–	–
	Class Z (Acc) (Hedged)^	EUR	0.9968	–	–
	Class Z (Inc) (Hedged)^	EUR	1.0405	–	–
	Sterling Z (Acc) (Hedged)	GBP	0.8580	0.8381	1.0071
	Sterling Z (Inc) (Hedged)	GBP	0.8205	0.8204	0.9953

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Credit Fund					
Total net assets		USD	1,040,060,466	384,749,177	442,961,954
Net asset value per:					
	Class A (Acc)	USD	0.9770	0.9005	1.0380
	Class A (Inc) (Q)^	USD	1.0435	–	–
	Class C (Acc)^	USD	1.0547	–	–
	Class C (Inc)^	USD	1.0547	–	–
	Class H (Acc) (Hedged)	EUR	1.0661	1.0039	1.1815
	Class H (Inc) (Hedged) (Q)^	SGD	1.0333	–	–
	Class I (Acc) (Hedged)^	CHF	1.0326	–	–
	Class I (Inc) (Hedged)^	CHF	1.0326	–	–
	Class I (Acc) (Hedged)^	EUR	1.0410	–	–
	Class I (Inc) (Hedged)^	EUR	1.0445	–	–
	Sterling I (Acc) (Hedged)^	GBP	1.0524	–	–
	Sterling I (Inc) (Hedged)^	GBP	1.0524	–	–
	Class K (Acc)^	USD	1.0669	–	–
	Class K (Inc)^	USD	1.0738	–	–
	Class K (Acc) (Hedged)^	AUD	1.0461	–	–
	Class K (Inc) (Hedged)^	EUR	1.0548	–	–
	Class K (Inc) (M)^	USD	1.0341	–	–
	Sterling K (Acc) (Hedged)^	GBP	1.0677	–	–
	Sterling K (Inc) (Hedged)^	GBP	1.0677	–	–
	Class L (Acc)^	USD	1.0689	–	–
	Class L (Acc) (Hedged)^	EUR	1.0501	–	–
	Class L (Inc)^	USD	1.0756	–	–
	Class L (Inc) (Hedged)^	EUR	1.0566	–	–
	Sterling L (Acc) (Hedged)^	GBP	1.0695	–	–
	Sterling L (Inc) (Hedged)^	GBP	1.0626	–	–
	Class W (Acc)	USD	1.3137	1.2034	1.3782
	Class W (Acc) (Hedged)	CHF	1.0875	1.0375	–
	Class W (Acc) (Hedged)^	EUR	1.0421	–	–
	Class W (Inc)^	USD	1.0554	–	–
	Class W (Inc) (Hedged)^	CHF	1.0336	–	–
	Class W (Inc) (Hedged)^	EUR	1.0452	–	–
	Sterling W (Acc) (Hedged)	GBP	1.2118	1.1181	1.2914
	Sterling W (Inc) (Hedged)^	GBP	1.0529	–	–
	Class X (Acc)	USD	1.3473	1.2281	1.3996
	Class X (Acc)	JPY	122.2493	103.7643	103.6889
	Class X (Acc) (Hedged)	CAD	1.3086	1.2006	1.3715
	Class X (Acc) (Hedged)	JPY	87.7820	84.8780	99.1545
	Sterling Z (Acc) (Hedged)^	GBP	1.0691	–	–
	Sterling Z (Inc) (Hedged)^	GBP	1.0691	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Dynamic Bond Fund					
Total net assets		USD	182,577,833	345,001,062	432,993,493
Net asset value per:					
	Class A	USD	1.2435	1.2044	1.2881
	Class A	EUR	1.3055	1.3126	1.3242
	Class A (Inc)	USD	0.9921	0.9899	1.0732
	Class C	USD	1.3503	1.3014	1.3850
	Class G (Acc)	EUR	1.1512	1.1509	1.1554
	Class H (Hedged)	EUR	0.9522	0.9414	1.0271
	Class H (Inc) (Hedged)	EUR	0.8231	0.8383	0.9274
	Class I (Hedged)	EUR	1.0083	0.9920	1.0769
	Class I (Acc) (Hedged)	SGD	0.9580	0.9375	1.0000
	Class I (Inc) (Hedged)	EUR	0.8237	0.8390	0.9283
	Class W	USD	1.1707	1.1257	1.1950
	Sterling W (Acc)^	GBP	0.9800	–	–
	Class W (Hedged)	EUR	1.0006	0.9819	1.0633
	Class W (Inc) (Hedged)	EUR	0.8565	0.8724	0.9654
	Sterling W (Acc) (Hedged)	GBP	1.0981	1.0623	1.1334
	Class X (Acc) (Hedged)	JPY	94.1927	95.2655	102.8088
	Class X (Inc) (Hedged)	JPY	84.5255	89.3267	99.1286
	Sterling Z (Acc)	GBP	1.0305	1.0473	0.9917
	Sterling Z (Inc)	GBP	0.9411	0.9941	0.9630
	Sterling Z (Acc) (Hedged)	GBP	0.9901	0.9564	1.0191
	Sterling Z (Inc) (Hedged)	GBP	0.9076	0.9113	0.9940
BNY Mellon Global Emerging Markets Opportunities Fund					
Total net assets		USD	22,096,301	35,345,994	53,039,682
Net asset value per:					
	Class A	USD	1.1466	1.0786	1.4299
	Class A	EUR	1.4249	1.3902	1.7384
	Class A (Inc)	EUR	1.2613	1.2312	1.5395
	Class B (Inc)	USD	1.1660	1.0914	1.4397
	Class B (Inc)	EUR	1.3389	1.2997	1.6172
	Class C	USD	1.4088	1.3121	1.7221
	Class C (Acc)	USD	1.5537	1.4471	1.8993
	Class C (Inc)	USD	1.2312	1.1468	1.5052
	Class E (Acc)	USD	1.5731	1.4572	1.9021
	Class E (Acc)	CHF	1.2603	1.2875	1.6632
	Class H (Hedged)	EUR	0.9670	0.9330	1.2765
	Class I (Hedged)	EUR	1.0804	1.0320	1.3978
	Class W (Acc)	USD	1.8224	1.6931	2.2167
	Class W (Acc)	EUR	1.2792	1.2336	1.5235
	Class W (Inc)	USD	1.2543	1.1653	1.5257
	Class W (Inc)	EUR	1.4142	1.3632	1.6836

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Equity Income Fund					
Total net assets		USD	444,347,178	535,733,690	411,101,299
Net asset value per:					
	Class A	USD	2.2567	2.0594	2.1617
	Class A	EUR	3.0246	2.8641	2.8359
	Class A (Inc)	USD	1.5118	1.4261	1.5387
	Class A (Inc)	EUR	1.3959	1.3660	1.3903
	Sterling A (Acc)	GBP	2.1190	2.0459	1.9185
	Class B	USD	2.8004	2.5429	2.6559
	Class B	EUR	3.0455	2.8693	2.8269
	Class B (Inc)	USD	1.8713	1.7565	1.8857
	Class B (Inc)	EUR	2.1908	2.1348	2.1619
	Sterling B (Inc)	GBP	2.2969	2.2825	2.1891
	Class C	USD	2.6879	2.4284	2.5238
	Class C	EUR	3.3596	3.1500	3.0880
	Class C (Inc)	USD	1.9901	1.8586	1.9854
	Class C (Inc)	EUR	2.2208	2.1519	2.1683
	Sterling C (Inc)	GBP	2.4378	2.4106	2.3004
	Class G (Acc)	EUR	1.5325	1.4359	1.4076
	Class H (Hedged)	EUR	1.6276	1.5220	1.6471
	Class H (Inc) (Hedged)	EUR	1.1793	1.1404	1.2693
	Class I (Hedged)	EUR	1.8167	1.6821	1.8024
	Class W	USD	2.3879	2.1521	2.2310
	Class W	EUR	2.8191	2.6346	2.5763
	Class W (Acc)^	CHF	0.9646	–	–
	Class W (Acc) (Hedged)	EUR	1.3039	1.2043	1.2869
	Class W (Inc)	USD	1.7062	1.5895	1.6937
	Class W (Inc)	EUR	2.0215	1.9537	1.9637
	Sterling W (Acc)	GBP	3.0148	2.8779	2.6653
	Sterling W (Inc)	GBP	2.1562	2.1275	2.0252
	Class Z (Acc)	USD	2.0082	1.8081	1.8725
	Class Z (Acc)	EUR	2.2604	2.1116	2.0628
	Class Z (Inc)	USD	1.3415	1.2485	1.3290
	Class Z (Inc)	EUR	1.3811	1.3335	1.3390
	Sterling Z (Inc)	GBP	1.3478	1.3284	1.2632
BNY Mellon Global High Yield Bond Fund					
Total net assets		USD	115,137,405	109,883,243	166,693,695
Net asset value per:					
	Class A	EUR	2.8178	2.5967	2.7968
	Class C	USD	1.5027	1.3313	1.5163
	Class C	EUR	2.9578	2.7186	2.9209
	Class C (Inc)	USD	0.8479	0.7987	0.9611
	Class H (Hedged)	EUR	1.2453	1.1288	1.3164
	Class I (Hedged)	EUR	1.2862	1.1631	1.3529
	Class W (Acc)	USD	1.2268	1.0814	1.2255
	Sterling W (Acc) (Hedged)	GBP	1.0964	0.9726	1.1107
	Class X (Inc)	USD	0.9107	0.8485	1.0103
	Class X (Inc) (Hedged)	EUR	0.7829	0.7447	0.9069

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Infrastructure Income Fund					
Total net assets		USD	95,571,000	122,260,526	227,707,584
Net asset value per:					
	Class A (Acc)	USD	1.0607	0.9737	1.0657
	Class A (Inc)	USD	0.8264	0.8026	0.9299
	Class A (Inc)	EUR	0.8533	0.8548	0.9311
	Class B (Acc)	SGD	1.2772	1.1847	1.2991
	Class B (Acc)	USD	1.0861	0.9926	1.0816
	Class B (Inc)	USD	0.8466	0.8185	0.9440
	Class B (Inc)	SGD	1.0656	1.0458	1.2135
	Class B (Inc) (M)	USD	0.9797	0.9480	1.0890
	Class B (Inc) (M)	SGD	0.9971	0.9795	1.1326
	Class E (Inc)	USD	0.8934	0.8551	0.9764
	Class E (Inc)	EUR	0.9229	0.9111	0.9781
	Sterling E (Inc) (Hedged)	GBP	0.8093	0.7825	0.9130
	Class H (Acc) (Hedged)	EUR	0.9207	0.8666	0.9807
	Class H (Inc) (Hedged)	EUR	0.7156	0.7131	0.8551
	Class J (Acc) (Hedged)	SGD	1.3313	1.2387	1.3614
	Class J (Inc) (Hedged)	SGD	1.1092	1.0925	1.2715
	Class W (Acc)	USD	1.1292	1.0246	1.1084
	Class W (Acc) (Hedged)	EUR	0.9796	0.9112	1.0207
	Class W (Inc)	USD	0.8800	0.8447	0.9674
	Class W (Inc) (Hedged)	EUR	0.7645	0.7528	0.8919
BNY Mellon Global Leaders Fund					
Total net assets		USD	69,597,946	46,497,437	65,357,060
Net asset value per:					
	Class A (Acc)	USD	1.9962	1.6583	2.1514
	Class A (Acc)	EUR	1.7037	1.4598	1.7810
	Class B (Acc)	USD	1.5611	1.2904	1.6658
	Class C (Acc)	USD	2.1425	1.7623	2.2636
	Class E (Acc)	USD	1.9397	1.5874	2.0290
	Class E (Acc)	EUR	1.4212	1.1995	1.4415
	Sterling E (Acc)	GBP	2.1983	1.8973	2.1659
	Class H (Acc) (Hedged)	DKK	–	–	15.1216
	Class H (Acc) (Hedged)	EUR	1.6742	1.4247	1.9141
	Class H (Acc) (Hedged)	NOK	13.2533	11.2520	15.0354
	Class H (Acc) (Hedged)	SEK	13.1009	11.1673	15.0543
	Class W (Acc)	USD	2.1810	1.7894	2.2928
	Class W (Acc)^	EUR	1.0284	–	–
	Class W (Acc) (Hedged)	DKK	–	–	16.4629
	Class W (Acc) (Hedged)	NOK	14.0321	11.7657	15.5284
	Class W (Acc) (Hedged)	SEK	13.8635	11.6699	15.5378
	Sterling W (Acc)	GBP	2.1595	1.8686	2.1385

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Opportunities Fund					
Total net assets		USD	30,652,940	27,108,214	37,198,450
Net asset value per:					
	Class A	USD	3.9263	3.2736	4.2183
	Class A	EUR	3.1749	2.7450	3.3366
	Class B	USD	4.3248	3.5879	4.6003
	Class C	USD	4.7171	3.8939	4.9678
	Class C	EUR	3.8015	3.2568	3.9193
	Class H (Hedged)	EUR	1.7407	1.4867	1.9813
	Class I (Hedged)	EUR	1.9251	1.6280	2.1481
	Class W (Acc)	USD	1.5937	1.3122	1.6705
BNY Mellon Global Real Return Fund (EUR)					
Total net assets		EUR	1,260,404,100	2,105,183,114	3,121,728,759
Net asset value per:					
	Class A	EUR	1.3724	1.3680	1.5477
	Class A (Inc)	EUR	1.1062	1.1070	1.2551
	Class C	EUR	1.4706	1.4586	1.6420
	Class C (Inc)	EUR	1.1670	1.1682	1.3244
	Class G (Acc)	EUR	1.1293	1.1202	1.2610
	Class G (Inc)	EUR	1.0737	1.0747	1.2184
	Class H (Acc) (Hedged)	SGD	1.0807	1.0726	1.1938
	Class H (Acc) (Hedged)	USD	1.0948	1.0698	1.1876
	Sterling H (Acc) (Hedged)	GBP	1.0595	1.0417	1.1639
	Class W	EUR	1.3558	1.3414	1.5063
	Class W (Acc) (Hedged)	CHF	1.0650	1.0757	1.2141
	Class W (Inc)	EUR	1.0240	1.0251	1.1620
	Class X	EUR	1.5448	1.5162	1.6892
	Class Z (Acc)	EUR	1.1431	1.1299	1.2675
BNY Mellon Global Real Return Fund (GBP)					
Total net assets		GBP	40,800,465	60,348,549	65,897,045
Net asset value per:					
	Sterling B (Acc)	GBP	1.2860	1.2788	1.3974
	Sterling B (Inc)	GBP	1.1921	1.1874	1.2987
	Sterling C (Inc)	GBP	1.2178	1.2122	1.3256
	Sterling W (Acc)	GBP	1.3617	1.3440	1.4577
	Sterling W (Inc)	GBP	1.1964	1.1917	1.3031
	Sterling X (Acc)	GBP	1.4200	1.3899	1.4953
BNY Mellon Global Real Return Fund (USD)					
Total net assets		USD	228,357,467	346,537,616	437,609,335
Net asset value per:					
	Class A	USD	1.6239	1.5912	1.7533
	Class C	USD	1.7455	1.7020	1.8660
	Class C (Inc)^	USD	–	1.3079	1.4416
	Class G (Acc)	USD	1.2657	1.2341	1.3531
	Class W	USD	1.4408	1.4013	1.5326
	Class W (Inc)	USD	1.2437	1.2233	1.3483
	Class X	USD	2.0314	1.9597	2.1261

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Global Short-Dated High Yield Bond Fund					
Total net assets		USD	776,895,860	535,281,260	792,573,372
Net asset value per:					
	Class A (Acc)	USD	1.2974	1.1461	1.1990
	Class A (Inc)	USD	0.9612	0.8931	0.9727
	Class C (Acc)	USD	1.3438	1.1812	1.2296
	Class G (Acc)	USD	1.2057	1.0598	1.1031
	Class H (Acc) (Hedged)^	CHF	1.0441	–	–
	Class H (Acc) (Hedged)	EUR	1.1235	1.0123	1.0804
	Class H (Inc) (Hedged)	EUR	0.8377	0.7938	0.8824
	Class I (Acc) (Hedged)^	CHF	1.0618	–	–
	Class I (Acc) (Hedged)	EUR	1.1633	1.0431	1.1075
	Class I (Inc) (Hedged)	EUR	0.8376	0.7940	0.8827
	Class W (Acc)	USD	1.3677	1.1992	1.2452
	Class W (Acc) (Hedged)	CHF	1.1150	1.0168	1.0815
	Class W (Acc) (Hedged)	EUR	1.1600	1.0375	1.0989
	Class W (Inc)	USD	0.9653	0.8969	0.9770
	Class W (Inc) (Hedged)	EUR	0.8386	0.7951	0.8839
	Sterling W (Acc) (Hedged)	GBP	1.2703	1.1203	1.1699
	Sterling W (Inc) (Hedged)	GBP	0.9076	0.8482	0.9300
	Class X (Acc)	USD	1.4223	1.2401	1.2805
	Sterling X (Acc) (Hedged)	GBP	1.2237	1.0732	1.1145
	Class Y (Acc)	USD	1.4237	1.2411	1.2813
	Sterling Y (Acc) (Hedged)	GBP	1.3217	1.1589	1.2032
	Class Z (Acc)	USD	1.1465	1.0042	1.0417
	Class Z (Inc)	USD	0.9998	0.9289	1.0118
	Sterling Z (Acc) (Hedged)	GBP	1.1756	1.0361	1.0811
	Sterling Z (Inc) (Hedged)	GBP	0.9321	0.8712	0.9554
BNY Mellon Global Unconstrained Fund					
Total net assets		USD	29,695,765	25,829,316	32,551,101
Net asset value per:					
	Class W (Acc)	USD	1.3856	1.2295	1.4588
	Class X (Acc) (Hedged)	CAD	1.3812	1.2257	1.4548

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Japan Small Cap Equity Focus Fund					
Total net assets		JPY	17,853,251,736	23,358,895,122	21,102,568,351
Net asset value per:					
	Class A (Acc)	EUR	0.9906	1.1784	1.3006
	Class C	JPY	254.2329	268.5283	271.9886
	Class C^	USD	–	0.8719	1.0105
	Class E (Acc) (Hedged)	CHF	1.2347	1.2844	1.3082
	Class E (Acc) (Hedged)	USD	1.4281	1.4270	1.4094
	Class G (Acc) (Hedged)	EUR	1.1237	1.1507	1.1741
	Class H (Acc) (Hedged)	SGD	1.9039	1.9608	1.9785
	Class H (Acc) (Hedged)	NOK	13.6851	14.1451	14.4586
	Class H (Acc) (Hedged)	SEK	13.4567	13.9437	14.3794
	Class H (Hedged)	EUR	2.2006	2.2774	2.3468
	Class H (Hedged)	USD	2.6025	2.6383	2.6434
	Class I (Hedged)	EUR	2.4657	2.5260	2.5782
	Class I (Hedged)	USD	2.8582	2.8718	2.8475
	Class W	JPY	260.9025	274.8870	277.7341
	Class W (Acc)	EUR	0.9660	1.1346	1.2366
	Class W (Acc) (Hedged)	EUR	1.1990	1.2257	1.2478
	Class W (Acc) (Hedged)	NOK	14.2705	14.5682	14.7049
	Class W (Acc) (Hedged)	SEK	14.0569	14.3852	14.6493
	Sterling W (Acc)	GBP	2.4133	2.8960	2.9885
	Sterling W (Inc)	GBP	0.9376	1.1290	1.1682
BNY Mellon Long-Term European Equity Fund*					
Total net assets		EUR	20,797,049	–	–
Net asset value per:					
	Class A (Acc)^	EUR	1.0341	–	–
	Class A (Inc)^	EUR	1.0341	–	–
	Class B (Acc)^	EUR	1.0365	–	–
	Class C (Acc)^	EUR	1.0388	–	–
	Class E (Acc)^	EUR	1.0414	–	–
	Class E (Acc)^	USD	1.0264	–	–
	Class E (Inc)^	EUR	1.0414	–	–
	Class W (Acc)^	EUR	1.0396	–	–
	Class W (Acc)^	USD	1.0251	–	–
	Class W (Inc)^	EUR	1.0400	–	–
	Class W (Inc)^	USD	1.0250	–	–

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Long-Term Global Equity Fund					
Total net assets		EUR	1,471,472,106	1,151,824,392	1,600,784,047
Net asset value per:					
	Class A	EUR	3.7676	3.2174	3.8035
	Class A	USD	2.6206	2.1707	2.7292
	Class A (Inc)	EUR	2.4181	2.0650	2.4411
	Sterling A (Acc)	GBP	3.8249	3.3395	3.7502
	Class B	EUR	3.5985	3.0577	3.5968
	Class B	USD	2.8061	2.3123	2.8927
	Class B (Acc)	SGD	1.5747	1.3173	1.6580
	Sterling B (Inc)	GBP	3.3355	2.8982	3.2384
	Class C	EUR	4.4061	3.7253	4.3601
	Class C	USD	3.0678	2.5155	3.1313
	Class G (Acc)	EUR	1.6115	1.3625	1.5947
	Class J (Acc) (Hedged)	JPY	103.5337	91.0346	107.1911
	Class J (Acc) (Hedged)	SGD	1.7845	1.5110	1.7471
	Class S	EUR	4.5448	3.8248	4.4543
	Class S (Acc) 1	USD	1.5492	1.2661	1.5682
	Class W	EUR	3.2681	2.7563	3.2180
	Class W	USD	2.7811	2.2746	2.8244
	Class W (Hedged)	USD	3.5439	2.9360	3.3500
	Class W (Acc) (Hedged)^	SEK	11.3412	–	–
	Class W (Acc) (Hedged)	SGD	1.6403	1.3789	1.5824
	Class W (Inc)	USD	2.6184	2.1493	2.6723
	Sterling W (Acc)	GBP	3.5028	3.0206	3.3500
	Sterling W (Inc)	GBP	3.3006	2.8537	3.1691
	Class X (Acc)	USD	1.2894	1.0460	–
	Sterling X	GBP	3.2121	2.7481	3.0239

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Mobility Innovation Fund					
Total net assets		USD	424,709,029	463,291,956	993,610,089
Net asset value per:					
	Class A (Acc)	USD	1.3553	1.1568	1.7836
	Class A (Acc)	EUR	1.5545	1.3686	1.9841
	Class A (Inc)	USD	1.3550	1.1565	1.7832
	Class A (Inc)	EUR	1.4316	1.2602	1.8270
	Class B (Acc)	USD	1.3886	1.1799	1.8111
	Class B (Acc)	SGD	0.8060	0.6951	1.0734
	Class C (Acc)	USD	1.4456	1.2222	1.8667
	Class C (Acc)	EUR	1.4475	1.2627	1.8133
	Class C (Inc)	EUR	1.5043	1.3117	1.8836
	Class E (Acc)	USD	1.4659	1.2332	1.8741
	Class E (Acc)	CHF	1.4319	1.3245	1.9835
	Class E (Acc)	EUR	1.5482	1.3434	1.9195
	Class E (Acc) (Hedged)	CHF	1.4696	1.2913	2.0412
	Class E (Acc) (Hedged)	EUR	1.4880	1.2830	2.0257
	Sterling E (Acc) (Hedged)	GBP	1.3224	1.1225	1.7531
	Class G (Acc)	USD	1.1838	1.0009	1.5287
	Class G (Acc)	CHF	1.0965	1.0192	1.5340
	Class G (Acc)	EUR	1.3516	1.1785	1.6923
	Class G (Acc) (Hedged)	EUR	1.0930	0.9472	1.5026
	Class H (Acc) (Hedged)	CHF	0.7585	0.6760	1.0839
	Class H (Acc) (Hedged)	EUR	1.1708	1.0242	1.6405
	Class H (Inc) (Hedged)	EUR	1.1698	1.0233	1.6391
	Class J (Acc) (Hedged)	EUR	1.4123	1.2299	1.9610
	Class K (Acc)	USD	1.6203	1.3768	2.1133
	Class K (Acc) (Hedged)	CHF	1.3806	1.2254	1.9568
	Class K (Acc) (Hedged)	EUR	1.4135	1.2310	1.9629
	Class K (Acc) (Hedged)	SGD	0.7836	0.6782	1.0541
	Class K (Inc)	USD	1.6204	1.3769	2.1134
	Class K (Inc) (Hedged)	CHF	1.3791	1.2242	1.9549
	Class K (Inc) (Hedged)	EUR	1.4120	1.2296	1.9606
	Class K (Inc) (Hedged)	SGD	1.5259	1.3203	2.0521
	Sterling K (Acc) (Hedged)	GBP	1.4709	1.2611	1.9893
	Class W (Acc)	USD	1.4422	1.2169	1.8548
	Class W (Acc) (Hedged)	CHF	0.9663	0.8531	1.3528
	Class W (Acc) (Hedged)	EUR	1.2460	1.0776	1.7062
	Sterling W (Acc)	GBP	0.8691	0.7732	1.0527
	Class W (Inc)	USD	1.4349	1.2118	1.8471
	Class W (Inc) (Hedged)	EUR	1.2361	1.0699	1.6939
BNY Mellon Small Cap Euroland Fund					
Total net assets		EUR	50,458,855	43,187,140	81,192,875
Net asset value per:					
	Class A	EUR	7.0539	6.0216	7.0496
	Class A	USD	1.6735	1.3772	1.7092
	Class B	EUR	3.6419	3.0935	3.6036
	Class C	EUR	8.5297	7.2083	8.3551
	Class C^	USD	–	1.5508	1.9065
	Class W (Acc)	EUR	1.4012	1.1813	1.3659

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Smart Cures Innovation Fund*					
Total net assets		USD	–	23,206,685	4,976,550
Net asset value per:					
	Class A (Acc)^	USD	–	0.7098	0.9887
	Class B (Acc)^	USD	–	0.7164	0.9934
	Class B (Acc)^	SGD	–	0.7188	1.0028
	Class C (Acc)^	USD	–	0.7237	0.9986
	Class E (Acc)^	USD	–	0.7312	1.0038
	Sterling E (Acc)^	GBP	–	0.8061	0.9886
	Sterling E (Acc) (Hedged)^	GBP	–	0.7097	0.9991
	Class H (Acc) (Hedged)^	EUR	–	0.6771	0.9766
	Class I (Acc) (Hedged)^	EUR	–	0.6904	0.9864
	Class J (Acc) (Hedged)^	SGD	–	0.7060	0.9905
	Class W (Acc)^	USD	–	0.7268	1.0008
	Class W (Acc) (Hedged)^	EUR	–	0.6932	0.9884
BNY Mellon Sustainable Global Dynamic Bond Fund					
Total net assets		EUR	332,781,654	333,190,402	328,622,843
Net asset value per:					
	Class A (Acc)	EUR	0.9559	0.9389	1.0203
	Class A (Acc)	USD	0.9323	0.8826	1.0168
	Class A (Inc)	EUR	0.9049	0.9136	1.0042
	Class C (Acc)^	EUR	–	0.9568	1.0347
	Class E (Acc)	EUR	1.0063	0.9784	1.0524
	Class E (Acc) (Hedged)	CHF	0.9396	0.9324	1.0084
	Class G (Acc)	EUR	0.9791	0.9569	1.0347
	Class H (Acc) (Hedged)	CHF	0.8993	0.9016	0.9850
	Class H (Acc) (Hedged)^	USD	–	0.9928	–
	Class H (Inc) (Hedged)^	USD	–	0.9928	–
	Class V (Acc)^	EUR	–	0.9371	–
	Class W (Acc)	EUR	0.9933	0.9684	1.0445
	Class W (Acc) (Hedged)	CHF	0.9261	0.9215	0.9993
	Class W (Acc) (Hedged)	USD	1.0135	0.9688	1.0257
	Sterling W (Acc) (Hedged)	GBP	0.9930	0.9549	1.0161
	Class W (Inc)	EUR	0.8793	0.8878	0.9759
	Class W (Inc) (Hedged)^	USD	0.9986	–	–
	Sterling W (Inc) (Hedged)	GBP	0.9223	0.9186	0.9961
	Class X (Acc)	EUR	1.0189	0.9881	1.0600
	Class Z (Acc)	EUR	0.9435	0.9185	0.9892
	Class Z (Inc)	EUR	0.8823	0.8909	0.9793
	Class Z (Inc) (Hedged)	USD	0.9225	0.9133	0.9847

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon Sustainable Global Emerging Markets Fund					
Total net assets		USD	11,080,716	10,693,015	–
Net asset value per:					
	Class A (Acc)	EUR	0.9598	0.9733	–
	Class C (Acc)	EUR	0.9721	0.9759	–
	Class C (Acc)	USD	1.1040	1.0683	–
	Class E (Acc)	USD	1.1117	1.0699	–
	Class E (Acc) (Hedged)	EUR	1.0723	1.0586	–
	Sterling E (Acc)	GBP	0.9624	0.9804	–
	Sterling E (Acc) (Hedged)	GBP	1.0925	1.0630	–
	Sterling E (Inc)	GBP	0.9624	0.9804	–
	Sterling E (Inc) (Hedged)	GBP	1.0925	1.0630	–
	Class H (Acc) (Hedged)	EUR	1.0514	1.0542	–
	Class W (Acc)	USD	1.1075	1.0690	–
	Class W (Acc) (Hedged)	EUR	1.0682	1.0577	–
	Sterling W (Acc)	GBP	0.9588	0.9796	–
	Sterling W (Acc) (Hedged)	GBP	1.0883	1.0622	–
	Sterling W (Inc)	GBP	0.9588	0.9796	–
	Sterling W (Inc) (Hedged)	GBP	1.0883	1.0622	–
BNY Mellon Sustainable Global Equity Fund*					
Total net assets		USD	438,759,735	393,085,139	505,772,156
Net asset value per:					
	Class A	USD	3.2318	2.7714	3.5434
	Class A	EUR	2.6299	2.3412	2.8236
	Class B	USD	3.5515	3.0304	3.8553
	Class B	EUR	3.1770	2.8125	3.3752
	Class C	USD	3.9363	3.3420	4.2305
	Class I (Hedged)^	EUR	–	1.4601	1.9105
	Class I (Acc) (Hedged)	AUD	–	–	1.1335
	Class W (Acc)	USD	1.7923	1.5179	1.9167
	Class W (Acc)	EUR	1.8185	1.5979	1.9032
BNY Mellon Sustainable Global Real Return Fund (EUR)					
Total net assets		EUR	16,994,689	87,957,570	78,396,803
Net asset value per:					
	Class A (Acc)	EUR	0.9548	0.9719	1.1430
	Class A (Inc)^	EUR	–	0.9706	1.1421
	Class E (Acc)	EUR	0.9935	1.0012	1.1657
	Class E (Acc) (Hedged)	USD	1.0543	1.0401	1.1875
	Class G (Acc)	EUR	1.0389	1.0523	1.2315
	Class W (Acc)	EUR	0.9835	0.9936	1.1597
	Class W (Acc) (Hedged)	USD	0.9340	0.9250	1.0588
	Sterling W (Acc) (Hedged)	GBP	1.0079	1.0043	1.1574
	Class W (Inc)	EUR	0.9594	0.9787	1.1514
	Sterling W (Inc) (Hedged)^	GBP	–	0.9903	1.1498
BNY Mellon Targeted Return Bond Fund					
Total net assets		USD	94,159,520	80,272,370	91,523,113
Net asset value per:					
	Class A (Acc)	USD	1.1134	1.0113	1.0365
	Sterling W (Acc) (Hedged)	GBP	1.1039	1.0002	1.0230

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon U.S. Equity Income Fund					
Total net assets		USD	416,636,356	356,717,532	297,752,469
Net asset value per:					
	Class A (Acc)	USD	1.1814	1.0969	–
	Class A (Acc)	EUR	1.6101	1.5428	1.4158
	Class A (Inc)^	USD	1.0904	–	–
	Class B (Inc)	USD	1.3929	1.3165	1.3070
	Class C (Acc)	USD	1.1570	1.0638	1.0280
	Class C (Inc)	USD	1.5483	1.4565	1.4388
	Class E (Inc)	USD	1.5965	1.4932	1.4670
	Class E (Inc)	EUR	1.5822	1.5264	1.4099
	Sterling E (Acc)	GBP	1.8257	1.7605	1.5112
	Sterling E (Inc)	GBP	1.5652	1.5441	1.3549
	Sterling E (Inc) (Hedged)	GBP	1.4270	1.3451	1.3467
	Class H (Acc) (Hedged)	EUR	1.1352	1.0779	–
	Class W (Acc)	USD	1.8379	1.6857	1.6250
	Class W (Acc)	EUR	1.6783	1.5879	1.4391
	Sterling W (Acc)	GBP	1.0209	0.9878	–
	Class W (Acc) (Hedged)	EUR	1.1553	1.0834	–
	Class W (Inc)	USD	1.5759	1.4784	1.4568
	Sterling W (Acc) (Hedged)	GBP	1.0810	0.9993	–
	Sterling W (Inc)	GBP	1.5319	1.5165	1.3347

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
Total net assets		USD	804,519,905	890,378,161	1,007,082,724
Net asset value per:					
	Class A (Acc)	USD	0.9268	0.8656	1.0355
	Class A (Inc)	USD	0.8459	0.8209	1.0029
	Class A (Inc) (M)	USD	0.8158	0.7932	0.9809
	Class C (Acc)	USD	1.1493	1.0680	1.2713
	Class E (Acc)	USD	1.1100	1.0294	1.2229
	Class E (Acc) (Hedged)	CHF	0.9329	0.9021	1.1003
	Class E (Acc) (Hedged)	EUR	1.0095	0.9568	1.1611
	Class E (Inc) (Hedged)	EUR	–	–	1.0031
	Class G (Acc)	USD	0.9019	0.8381	0.9978
	Sterling G (Inc) (Hedged)	GBP	–	–	1.0205
	Class H (Acc) (Hedged)	EUR	0.9626	0.9188	1.1228
	Class H (Acc) (Hedged)	CHF	0.8347	0.8126	0.9977
	Sterling H (Acc) (Hedged)	GBP	–	–	1.0075
	Class H (Inc) (Hedged)	EUR	0.7751	0.7684	0.9699
	Class I (Acc) (Hedged)	EUR	0.8875	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	1.1571	1.0742	1.2773
	Class W (Acc)	EUR	0.9877	0.9458	1.0575
	Class W (Acc) (Hedged)	CHF	0.9455	0.9149	1.1170
	Class W (Acc) (Hedged)	EUR	1.0032	0.9518	1.1562
	Class W (Inc)	USD	0.9134	0.8810	1.0796
	Class W (Inc) (Hedged)	CHF	0.8124	0.8164	1.0273
	Class W (Inc) (Hedged)	EUR	0.8079	0.7960	0.9975
	Class W (Inc) (M)^	HKD	–	9.7346	–
	Class W (Inc) (M)	SGD	0.9731	0.9559	–
	Sterling W (Acc) (Hedged)	GBP	0.8951	0.8375	1.0034
	Class Z (Acc)	USD	–	–	1.0097
	Class Z (Acc) (Hedged)	CHF	0.8427	0.8151	0.9942
	Class Z (Acc) (Hedged)	EUR	0.8665	0.8219	0.9980
	Sterling Z (Acc) (Hedged)	GBP	–	–	1.0035

15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2023	31 December 2022	31 December 2021
Responsible Horizons EM Debt Impact Fund*					
Total net assets		USD	60,653,405	–	–
Net asset value per:					
	Class E (Acc)^	USD	1.0528	–	–
	Class E (Acc) (Hedged)^	CHF	1.0398	–	–
	Class E (Acc) (Hedged)^	EUR	1.0330	–	–
	Class G (Acc)^	USD	1.0483	–	–
	Class G (Inc)^	USD	1.0134	–	–
	Class W (Acc)^	USD	1.0508	–	–
	Class W (Acc) (Hedged)^	EUR	1.0312	–	–
	Class W (Inc)^	USD	1.0141	–	–
	Class W (Inc) (Hedged)^	EUR	0.9948	–	–
	Sterling W (Acc) (Hedged)^	GBP	1.0448	–	–
	Class X (Acc)^	USD	1.0558	–	–
Responsible Horizons Euro Corporate Bond Fund					
Total net assets		EUR	1,114,260,032	1,009,263,725	984,235,804
Net asset value per:					
	Class A (Acc)	EUR	0.9207	0.8515	0.9909
	Class G (Acc)	EUR	0.9337	0.8591	0.9947
	Class W (Acc)	EUR	0.9365	0.8608	0.9956
	Class W (Inc)	EUR	0.9151	0.8568	0.9964
	Class W (Acc) (Hedged)^	CHF	1.0619	–	–
	Class X (Acc)	EUR	0.9467	0.8670	0.9991
	Class Z (Acc)	EUR	0.9388	0.8621	0.9961
Responsible Horizons Euro Impact Bond Fund					
Total net assets		EUR	35,272,822	25,869,822	–
Net asset value per:					
	Class A (Acc)	EUR	0.9319	0.8594	–
	Class C (Acc)	EUR	0.9368	0.8619	–
	Class E (Acc)	EUR	0.9390	0.8629	–
	Class E (Acc) (Hedged)	USD	0.9763	0.8797	–
	Sterling E (Acc) (Hedged)	GBP	0.9636	0.8732	–
	Class G (Acc)	EUR	0.9368	0.8619	–
	Class H (Acc) (Hedged)^	NOK	10.6483	–	–
	Class W (Acc)	EUR	0.9376	0.8621	–
	Class W (Acc) (Hedged)^	CHF	1.0600	–	–
	Class W (Acc) (Hedged)	USD	0.9750	0.8791	–
	Sterling W (Acc) (Hedged)	GBP	0.9622	0.8726	–
	Class X (Acc)	EUR	0.9411	0.8639	–
	Class X (Acc) (Hedged)^	NOK	10.6571	–	–
	Class X (Acc) (Hedged)	USD	0.9786	0.8807	–
	Sterling X (Acc) (Hedged)	GBP	0.9658	0.8742	–

* Please refer to Note 19 of the financial statements.

^ This share class was launched or closed during the financial year.

^^ This share class was reissued during the year.

The Sub-Fund was subject to a Fund Holiday on 29 December 2023. Hence, its final dealing net asset value was for 28 December 2023. A material price movement occurred on one security held on the Sub-Fund for 29 December 2023, which has resulted in a decrease of USD 146,092 in the reported net asset value, for financial reporting purposes.

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.

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

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 2023 and 31 December 2022, 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	
			2023	2022	2023	2022
BNY Mellon Asian Income Fund	FTSE Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	1,173,069	865,624
BNY Mellon Asian Opportunities Fund	MSCI All-Country Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	1,480,673	2,139,196
BNY Mellon Blockchain Innovation Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	2,468,014	2,419,941
BNY Mellon Brazil Equity Fund	MSCI Brazil 10/40 Index NR	USD	5.00%	5.00%	1,997,271	1,785,850
BNY Mellon Food Innovation Fund**	MSCI All-Country World Index NR	USD	5.00%	5.00%	N/A	93,431
BNY Mellon Future Earth Fund**	MSCI All-Country World Index NR	USD	5.00%	5.00%	N/A	82,446
BNY Mellon Future Life Fund**	MSCI All-Country World Index NR	USD	5.00%	5.00%	N/A	101,933
BNY Mellon Global Emerging Markets Opportunities Fund	MSCI Emerging Markets Index NR	USD	5.00%	5.00%	909,266	1,735,038
BNY Mellon Global Equity Income Fund	FTSE World Index TR	USD	5.00%	5.00%	13,385,352	20,139,891
BNY Mellon Global Infrastructure Income Fund	S&P Global Infrastructure Index NR	USD	5.00%	5.00%	4,706,910	6,677,638
BNY Mellon Global Leaders Fund	MSCI World Index NR	USD	5.00%	5.00%	3,560,176	2,178,023
BNY Mellon Global Opportunities Fund	MSCI All-Country World Index NR	USD	5.00%	5.00%	1,371,330	1,303,222
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%	1,164,717	1,222,305
BNY Mellon Japan Small Cap Equity Focus Fund	Russell Nomura Small Cap Index	JPY	5.00%	5.00%	817,520,102	1,329,364,114
BNY Mellon Long-Term European Equity Fund**	MSCI Europe Index NR	EUR	5.00%	5.00%	1,026,897	N/A
BNY Mellon Long-Term Global Equity Fund	MSCI World Index NR	EUR	5.00%	5.00%	71,378,296	51,469,515
BNY Mellon Mobility Innovation Fund	MSCI All-Country World Mid Cap Index NR	USD	5.00%	5.00%	27,803,942	24,907,523
BNY Mellon Small Cap Euroland Fund	S&P EuroZone Small Cap Index TR	EUR	5.00%	5.00%	2,612,962	2,354,524
BNY Mellon Smart Cures Innovation Fund**	MSCI All-Country World Index NR	USD	5.00%	5.00%	N/A	1,146,200
BNY Mellon Sustainable Global Emerging Markets Fund*	MSCI Emerging Markets Index NR	USD	5.00%	N/A	534,440	516,332
BNY Mellon Sustainable Global Equity Fund*	MSCI All-Country World Index NR	USD	5.00%	5.00%	19,257,446	N/A
BNY Mellon U.S. Equity Income Fund	S&P 500 Index NR	USD	5.00%	5.00%	14,898,779	17,055,967

^ 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.

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 2023 and 31 December 2022, 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 2023 and 31 December 2022 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2023	Holding Period 2022	Regulatory Limit 2023	Regulatory Limit 2022	VaR 2023	VaR 2022
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	1.07%	0.88%
BNY Mellon Absolute Return Credit Fund*	99%	Absolute	Five days	N/A	5.00%	N/A	0.79%	N/A
BNY Mellon Absolute Return Equity Fund*	99%	Absolute	Five days	Five days	10.00%	10.00%	N/A	0.97%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	1.24%	0.47%
BNY Mellon Dynamic Factor Premia V10 Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.96%	8.40%
BNY Mellon Dynamic U.S. Equity Fund	99%	Relative	Five days	Five days	200.00%	200.00%	102.40%	84.88%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	141.24%	119.25%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	104.85%	106.31%
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	137.70%	121.67%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	102.93%	100.14%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	105.00%	105.71%
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	105.00%	108.98%
BNY Mellon Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.66%	2.05%
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	74.64%	97.03%
BNY Mellon Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	5.72%	4.15%
BNY Mellon Global Real Return Fund (GBP)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	5.55%	3.23%
BNY Mellon Global Real Return Fund (USD)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	6.19%	3.55%
BNY Mellon Sustainable Global Dynamic Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.62%	1.78%
BNY Mellon Sustainable Global Real Return Fund (EUR)	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	6.07%	3.77%
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.10%	3.62%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	4.74%	4.24%

* Please refer to Note 19 of the financial statements.

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;

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

- 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.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2023 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	34.14%	23.35%	15.50%
BNY Mellon Absolute Return Credit Fund*	17.60%	14.69%	9.00%
BNY Mellon Absolute Return Equity Fund*	0.00%	7.84%	11.98%
BNY Mellon Absolute Return Global Convertible Fund	7.23%	13.37%	22.50%
BNY Mellon Dynamic Factor Premia V10 Fund	66.01%	112.57%	127.31%
BNY Mellon Dynamic U.S. Equity Fund	43.22%	45.56%	46.69%
BNY Mellon Emerging Markets Debt Fund	66.68%	63.62%	58.52%
BNY Mellon Emerging Markets Debt Local Currency Fund	49.60%	46.25%	35.79%
BNY Mellon Emerging Markets Debt Opportunistic Fund	71.81%	71.09%	61.43%
BNY Mellon Euroland Bond Fund	50.79%	48.74%	46.57%
BNY Mellon European Credit Fund	51.05%	48.20%	47.69%
BNY Mellon Global Credit Fund	50.68%	46.86%	49.61%
BNY Mellon Global Dynamic Bond Fund	5.25%	9.30%	12.36%
BNY Mellon Global High Yield Bond Fund	66.88%	57.83%	51.22%
BNY Mellon Global Real Return Fund (EUR)	11.75%	22.80%	52.00%
BNY Mellon Global Real Return Fund (GBP)	10.80%	20.08%	45.85%
BNY Mellon Global Real Return Fund (USD)	11.95%	23.38%	51.85%
BNY Mellon Sustainable Global Dynamic Bond Fund	5.25%	9.14%	12.15%
BNY Mellon Sustainable Global Real Return Fund (EUR)	10.55%	21.99%	48.70%
BNY Mellon Targeted Return Bond Fund	13.52%	16.26%	19.00%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	20.35%	21.70%	24.12%

* Please refer to Note 19 of the financial statements.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2022 were 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%

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

MARKET PRICE RISK cont'd.

Leverage is calculated as the sum of the notionals 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).

The average level of leverage employed during the financial year ended 31 December 2023 and 31 December 2022 is as follows:

Fund	Average Level of Leverage 2023	Average Level of Leverage 2022
BNY Mellon Absolute Return Bond Fund	488.79%	511.18%
BNY Mellon Absolute Return Credit Fund*	295.97%	N/A
BNY Mellon Absolute Return Equity Fund*	143.64%	152.11%
BNY Mellon Absolute Return Global Convertible Fund	223.94%	189.49%
BNY Mellon Dynamic Factor Premia V10 Fund	687.71%	563.71%
BNY Mellon Dynamic U.S. Equity Fund	13.80%	24.29%
BNY Mellon Emerging Markets Debt Fund	26.36%	28.74%
BNY Mellon Emerging Markets Debt Local Currency Fund	96.05%	185.89%
BNY Mellon Emerging Markets Debt Opportunistic Fund	93.42%	74.09%
BNY Mellon Euroland Bond Fund	77.79%	105.62%
BNY Mellon European Credit Fund	39.38%	22.99%
BNY Mellon Global Credit Fund	233.79%	280.12%
BNY Mellon Global Dynamic Bond Fund	127.16%	101.02%
BNY Mellon Global High Yield Bond Fund	24.22%	25.60%
BNY Mellon Global Real Return Fund (EUR)	178.13%	150.34%
BNY Mellon Global Real Return Fund (GBP)	160.24%	146.53%
BNY Mellon Global Real Return Fund (USD)	142.29%	125.87%
BNY Mellon Sustainable Global Dynamic Bond Fund	212.79%	101.02%
BNY Mellon Sustainable Global Real Return Fund (EUR)	197.79%	140.21%
BNY Mellon Targeted Return Bond Fund	285.38%	285.80%

* Please refer to Note 19 of the financial statements.

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 2023. 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 2023 EUR
Assets					
Financial assets at fair value through profit or loss	14,758,249	78,979,914	155,300,238	24,475,034	273,513,435
Cash and cash equivalents	16,001,080	–	–	–	16,001,080
Margins on derivative contracts	26,893,536	–	–	–	26,893,536
Debtors	–	–	–	7,061,672	7,061,672
Total assets	57,652,865	78,979,914	155,300,238	31,536,706	323,469,723
Liabilities					
Financial liabilities at fair value through profit or loss	9,603,795	4,110,588	1,395,128	6,621,372	21,730,883
Margins on derivative contracts	5,898,280	–	–	–	5,898,280
Creditors - amount falling due within one year	–	–	–	4,055,403	4,055,403
Total liabilities	15,502,075	4,110,588	1,395,128	10,676,775	31,684,566
Total interest sensitivity gap	42,150,790	74,869,326	153,905,110		

BNY Mellon Absolute Return Credit Fund*	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	11,696,206	3,882,913	7,720,579	1,366,086	24,665,784
Cash and cash equivalents	430,639	–	–	–	430,639
Margins on derivative contracts	794,992	–	–	–	794,992
Debtors	–	–	–	158,320	158,320
Total assets	12,921,837	3,882,913	7,720,579	1,524,406	26,049,735
Liabilities					
Financial liabilities at fair value through profit or loss	290,606	645,574	–	1,103	937,283
Margins on derivative contracts	2	–	–	–	2
Creditors - amount falling due within one year	–	–	–	22,317	22,317
Total liabilities	290,608	645,574	–	23,420	959,602
Total interest sensitivity gap	12,631,229	3,237,339	7,720,579		

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 2023 EUR
Assets					
Financial assets at fair value through profit or loss	18,993,131	29,921,343	17,460,665	6,635,823	73,010,962
Cash and cash equivalents	538,131	–	–	–	538,131
Margins on derivative contracts	727,871	–	–	–	727,871
Debtors	–	–	–	1,388,155	1,388,155
Total assets	20,259,133	29,921,343	17,460,665	8,023,978	75,665,119
Liabilities					
Financial liabilities at fair value through profit or loss	9,394	178,773	251,276	6,511,631	6,951,074
Bank overdraft	2,883	–	–	–	2,883
Margins on derivative contracts	39,453	–	–	–	39,453
Creditors - amount falling due within one year	–	–	–	1,197,409	1,197,409
Total liabilities	51,730	178,773	251,276	7,709,040	8,190,819
Total interest sensitivity gap	20,207,403	29,742,570	17,209,389		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	2,037,629	15,926,296	6,424,552	342,049	24,730,526
Cash and cash equivalents	1,686,983	–	–	–	1,686,983
Margins on derivative contracts	1,070,029	–	–	–	1,070,029
Debtors	–	–	–	879,704	879,704
Total assets	4,794,641	15,926,296	6,424,552	1,221,753	28,367,242
Liabilities					
Financial liabilities at fair value through profit or loss	20,548	426,288	180,113	567,178	1,194,127
Bank overdraft	2,229	–	–	–	2,229
Margins on derivative contracts	528,056	–	–	–	528,056
Creditors - amount falling due within one year	–	–	–	659,969	659,969
Total liabilities	550,833	426,288	180,113	1,227,147	2,384,381
Total interest sensitivity gap	4,243,808	15,500,008	6,244,439		

BNY Mellon Dynamic U.S. Equity Fund

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	499,855	13,788,335	4,927,905	199,972,394	219,188,489
Cash and cash equivalents	10,599,591	–	–	–	10,599,591
Margins on derivative contracts	6,453,000	–	–	–	6,453,000
Debtors	–	–	–	242,354	242,354
Total assets	17,552,446	13,788,335	4,927,905	200,214,748	236,483,434
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	6	6
Margins on derivative contracts	509,794	–	–	–	509,794
Creditors - amount falling due within one year	–	–	–	259,859	259,859
Total liabilities	509,794	–	–	259,865	769,659
Total interest sensitivity gap	17,042,652	13,788,335	4,927,905		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	1,527,914	156,431,492	50,841,224	3,968,548	212,769,178
Cash and cash equivalents	3,306,535	–	–	–	3,306,535
Debtors	–	–	–	4,096,486	4,096,486
Total assets	4,834,449	156,431,492	50,841,224	8,065,034	220,172,199
Liabilities					
Financial liabilities at fair value through profit or loss	9	–	–	1,133,320	1,133,329
Margins on derivative contracts	5	–	–	–	5
Creditors - amount falling due within one year	–	–	–	313,501	313,501
Total liabilities	14	–	–	1,446,821	1,446,835
Total interest sensitivity gap	4,834,435	156,431,492	50,841,224		
BNY Mellon Efficient Global IG Corporate Beta Fund					
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 2023 USD
Assets					
Financial assets at fair value through profit or loss	559,598	35,592,419	36,025,163	1,540,720	73,717,900
Cash and cash equivalents	290,707	–	–	–	290,707
Margins on derivative contracts	112,674	–	–	–	112,674
Debtors	–	–	–	894,960	894,960
Total assets	962,979	35,592,419	36,025,163	2,435,680	75,016,241
Liabilities					
Financial liabilities at fair value through profit or loss	195,100	–	–	495,643	690,743
Margins on derivative contracts	43,805	–	–	–	43,805
Creditors - amount falling due within one year	–	–	–	77,203	77,203
Total liabilities	238,905	–	–	572,846	811,751
Total interest sensitivity gap	724,074	35,592,419	36,025,163		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	3,600,141	400,655,442	384,315,622	7,946,106	796,517,311
Cash and cash equivalents	4,748,302	–	–	–	4,748,302
Margins on derivative contracts	553,216	–	–	–	553,216
Debtors	–	–	–	18,008,322	18,008,322
Total assets	8,901,659	400,655,442	384,315,622	25,954,428	819,827,151
Liabilities					
Financial liabilities at fair value through profit or loss	4	–	–	20,473	20,477
Bank overdraft	8	–	–	–	8
Creditors - amount falling due within one year	–	–	–	10,863,676	10,863,676
Total liabilities	12	–	–	10,884,149	10,884,161
Total interest sensitivity gap	8,901,647	400,655,442	384,315,622		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	11,220,083	1,038,637,137	369,736,925	15,203,497	1,434,797,642
Cash and cash equivalents	11,016,097	–	–	–	11,016,097
Debtors	–	–	–	25,804,379	25,804,379
Total assets	22,236,180	1,038,637,137	369,736,925	41,007,876	1,471,618,118
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	158,760	158,760
Bank overdraft	3	–	–	–	3
Margins on derivative contracts	53	–	–	–	53
Creditors - amount falling due within one year	–	–	–	3,819,291	3,819,291
Total liabilities	56	–	–	3,978,051	3,978,107
Total interest sensitivity gap	22,236,124	1,038,637,137	369,736,925		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	2,803,146	109,880,122	153,442,909	8,150,182	274,276,359
Cash and cash equivalents	5,653,890	–	–	–	5,653,890
Margins on derivative contracts	1,735,194	–	–	–	1,735,194
Debtors	–	–	–	3,964,509	3,964,509
Total assets	10,192,230	109,880,122	153,442,909	12,114,691	285,629,952
Liabilities					
Financial liabilities at fair value through profit or loss	341,085	–	–	867,508	1,208,593
Bank overdraft	157	–	–	–	157
Margins on derivative contracts	27,402	–	–	–	27,402
Creditors - amount falling due within one year	–	–	–	463,935	463,935
Total liabilities	368,644	–	–	1,331,443	1,700,087
Total interest sensitivity gap	9,823,586	109,880,122	153,442,909		

BNY Mellon Emerging Markets Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	697,702	8,309,077	14,152,442	11,746	23,170,967
Cash and cash equivalents	171,857	–	–	–	171,857
Margins on derivative contracts	87,039	–	–	–	87,039
Debtors	–	–	–	416,746	416,746
Total assets	956,598	8,309,077	14,152,442	428,492	23,846,609
Liabilities					
Financial liabilities at fair value through profit or loss	40,407	–	–	38,471	78,878
Bank overdraft	95	–	–	–	95
Margins on derivative contracts	62,052	–	–	–	62,052
Creditors - amount falling due within one year	–	–	–	70,279	70,279
Total liabilities	102,554	–	–	108,750	211,304
Total interest sensitivity gap	854,044	8,309,077	14,152,442		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	610,706	11,434,973	15,627,221	555,293	28,228,193
Cash and cash equivalents	236,872	–	–	–	236,872
Debtors	–	–	–	596,032	596,032
Total assets	847,578	11,434,973	15,627,221	1,151,325	29,061,097
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	329,474	329,474
Bank overdraft	52	–	–	–	52
Creditors - amount falling due within one year	–	–	–	168,070	168,070
Total liabilities	52	–	–	497,544	497,596
Total interest sensitivity gap	847,526	11,434,973	15,627,221		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	1,826,221	7,194,728	13,293,836	350,030	22,664,815
Cash and cash equivalents	173,612	–	–	–	173,612
Margins on derivative contracts	39,385	–	–	–	39,385
Debtors	–	–	–	459,485	459,485
Total assets	2,039,218	7,194,728	13,293,836	809,515	23,337,297
Liabilities					
Financial liabilities at fair value through profit or loss	12,012	–	–	293,362	305,374
Margins on derivative contracts	42,615	–	–	–	42,615
Creditors - amount falling due within one year	–	–	–	88,616	88,616
Total liabilities	54,627	–	–	381,978	436,605
Total interest sensitivity gap	1,984,591	7,194,728	13,293,836		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	695,401	11,010,849	14,795,880	3,307,560	29,809,690
Cash and cash equivalents	615,853	–	–	–	615,853
Margins on derivative contracts	15,005	–	–	–	15,005
Debtors	–	–	–	552,006	552,006
Total assets	1,326,259	11,010,849	14,795,880	3,859,566	30,992,554
Liabilities					
Financial liabilities at fair value through profit or loss	21,687	–	–	435,811	457,498
Margins on derivative contracts	37,502	–	–	–	37,502
Creditors - amount falling due within one year	–	–	–	47,061	47,061
Total liabilities	59,189	–	–	482,872	542,061
Total interest sensitivity gap	1,267,070	11,010,849	14,795,880		
BNY Mellon Euroland Bond Fund					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	6,472,699	79,599,919	90,113,165	2,608,749	178,794,532
Cash and cash equivalents	4,756,407	–	–	–	4,756,407
Margins on derivative contracts	2,949,674	–	–	–	2,949,674
Debtors	–	–	–	3,291,586	3,291,586
Total assets	14,178,780	79,599,919	90,113,165	5,900,335	189,792,199
Liabilities					
Financial liabilities at fair value through profit or loss	1,305,355	–	174,375	27,826	1,507,556
Margins on derivative contracts	1,286,930	–	–	–	1,286,930
Creditors - amount falling due within one year	–	–	–	875,406	875,406
Total liabilities	2,592,285	–	174,375	903,232	3,669,892
Total interest sensitivity gap	11,586,495	79,599,919	89,938,790		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	2,105,061	28,640,801	25,204,935	1,404,605	57,355,402
Cash and cash equivalents	348,006	–	–	–	348,006
Margins on derivative contracts	185,214	–	–	–	185,214
Debtors	–	–	–	757,919	757,919
Total assets	2,638,281	28,640,801	25,204,935	2,162,524	58,646,541
Liabilities					
Financial liabilities at fair value through profit or loss	103,192	106,853	–	11,878	221,923
Creditors - amount falling due within one year	–	–	–	23,701	23,701
Total liabilities	103,192	106,853	–	35,579	245,624
Total interest sensitivity gap	2,535,089	28,533,948	25,204,935		
BNY Mellon Floating Rate Credit Fund*					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	324,052	24,327,406	5,103,171	1,371,940	31,126,569
Cash and cash equivalents	374,597	–	–	–	374,597
Debtors	–	–	–	585,662	585,662
Total assets	698,649	24,327,406	5,103,171	1,957,602	32,086,828
Liabilities					
Financial liabilities at fair value through profit or loss	3,102	238,896	22,590	131,197	395,785
Creditors - amount falling due within one year	–	–	–	450,528	450,528
Total liabilities	3,102	238,896	22,590	581,725	846,313
Total interest sensitivity gap	695,547	24,088,510	5,080,581		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	34,086,123	204,258,553	239,428,323	9,533,527	487,306,526
Cash and cash equivalents	2,382,313	–	–	–	2,382,313
Margins on derivative contracts	9,767,629	–	–	–	9,767,629
Debtors	–	–	–	7,224,295	7,224,295
Total assets	46,236,065	204,258,553	239,428,323	16,757,822	506,680,763
Liabilities					
Financial liabilities at fair value through profit or loss	1,881,824	–	–	12,193,375	14,075,199
Bank overdraft	106	–	–	–	106
Margins on derivative contracts	556,685	–	–	–	556,685
Creditors - amount falling due within one year	–	–	–	4,579,937	4,579,937
Total liabilities	2,438,615	–	–	16,773,312	19,211,927
Total interest sensitivity gap	43,797,450	204,258,553	239,428,323		
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 2023 USD
Assets					
Financial assets at fair value through profit or loss	28,877,000	308,063,457	578,914,519	90,300,351	1,006,155,327
Cash and cash equivalents	21,656,496	–	–	–	21,656,496
Margins on derivative contracts	29,868,304	–	–	–	29,868,304
Debtors	–	–	–	13,883,564	13,883,564
Total assets	80,401,800	308,063,457	578,914,519	104,183,915	1,071,563,691
Liabilities					
Financial liabilities at fair value through profit or loss	4,495,803	9,489,060	–	9,131,731	23,116,594
Bank overdraft	3,907	–	–	–	3,907
Margins on derivative contracts	4,441,185	–	–	–	4,441,185
Creditors - amount falling due within one year	–	–	–	3,941,539	3,941,539
Total liabilities	8,940,895	9,489,060	–	13,073,270	31,503,225
Total interest sensitivity gap	71,460,905	298,574,397	578,914,519		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	21,470,198	91,209,961	46,424,900	21,341,160	180,446,219
Cash and cash equivalents	1,864,236	–	–	–	1,864,236
Margins on derivative contracts	8,462,920	–	–	–	8,462,920
Debtors	–	–	–	1,362,894	1,362,894
Total assets	31,797,354	91,209,961	46,424,900	22,704,054	192,136,269
Liabilities					
Financial liabilities at fair value through profit or loss	1,980,425	–	–	7,309,334	9,289,759
Bank overdraft	55	–	–	–	55
Margins on derivative contracts	14,747	–	–	–	14,747
Creditors - amount falling due within one year	–	–	–	253,875	253,875
Total liabilities	1,995,227	–	–	7,563,209	9,558,436
Total interest sensitivity gap	29,802,127	91,209,961	46,424,900		
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 2023 USD
Assets					
Financial assets at fair value through profit or loss	609,604	84,001,453	27,038,648	991,351	112,641,056
Cash and cash equivalents	1,281,424	–	–	–	1,281,424
Debtors	–	–	–	1,856,372	1,856,372
Total assets	1,891,028	84,001,453	27,038,648	2,847,723	115,778,852
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	354,649	354,649
Bank overdraft	8,076	–	–	–	8,076
Creditors - amount falling due within one year	–	–	–	278,722	278,722
Total liabilities	8,076	–	–	633,371	641,447
Total interest sensitivity gap	1,882,952	84,001,453	27,038,648		

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 2023 EUR
Assets					
Financial assets at fair value through profit or loss	246,255,359	114,776,683	98,844,199	758,032,654	1,217,908,895
Cash and cash equivalents	48,098,303	–	–	–	48,098,303
Margins on derivative contracts	21,078,591	–	–	–	21,078,591
Debtors	–	–	–	15,072,781	15,072,781
Total assets	315,432,253	114,776,683	98,844,199	773,105,435	1,302,158,570
Liabilities					
Financial liabilities at fair value through profit or loss	13,888,675	–	–	5,972,133	19,860,808
Bank overdraft	198,715	–	–	–	198,715
Creditors - amount falling due within one year	–	–	–	21,694,947	21,694,947
Total liabilities	14,087,390	–	–	27,667,080	41,754,470
Total interest sensitivity gap	301,344,863	114,776,683	98,844,199		
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 2023 GBP
Assets					
Financial assets at fair value through profit or loss	7,404,961	5,142,453	3,175,117	24,182,111	39,904,642
Cash and cash equivalents	785,214	–	–	–	785,214
Margins on derivative contracts	708,468	–	–	–	708,468
Debtors	–	–	–	71,936	71,936
Total assets	8,898,643	5,142,453	3,175,117	24,254,047	41,470,260
Liabilities					
Financial liabilities at fair value through profit or loss	449,103	–	–	119,789	568,892
Bank overdraft	572	–	–	–	572
Creditors - amount falling due within one year	–	–	–	100,331	100,331
Total liabilities	449,675	–	–	220,120	669,795
Total interest sensitivity gap	8,448,968	5,142,453	3,175,117		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	8,436,490	62,990,089	18,033,658	135,889,805	225,350,042
Cash and cash equivalents	4,393,303	–	–	–	4,393,303
Margins on derivative contracts	5,186,032	–	–	–	5,186,032
Debtors	–	–	–	1,570,617	1,570,617
Total assets	18,015,825	62,990,089	18,033,658	137,460,422	236,499,994
Liabilities					
Financial liabilities at fair value through profit or loss	2,653,855	–	–	4,792,264	7,446,119
Bank overdraft	132,048	–	–	–	132,048
Creditors - amount falling due within one year	–	–	–	564,360	564,360
Total liabilities	2,785,903	–	–	5,356,624	8,142,527
Total interest sensitivity gap	15,229,922	62,990,089	18,033,658		
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 2023 USD
Assets					
Financial assets at fair value through profit or loss	6,283,354	710,901,596	16,120,361	31,004,249	764,309,560
Cash and cash equivalents	116,440	–	–	–	116,440
Margins on derivative contracts	17,330,000	–	–	–	17,330,000
Debtors	–	–	–	21,016,363	21,016,363
Total assets	23,729,794	710,901,596	16,120,361	52,020,612	802,772,363
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	14,541,434	14,541,434
Bank overdraft	9,323	–	–	–	9,323
Creditors - amount falling due within one year	–	–	–	11,325,746	11,325,746
Total liabilities	9,323	–	–	25,867,180	25,876,503
Total interest sensitivity gap	23,720,471	710,901,596	16,120,361		

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	548,356	4,112,480	2,834,293	20,659,180	28,154,309
Cash and cash equivalents	1,574,750	–	–	–	1,574,750
Debtors	–	–	–	67,595	67,595
Total assets	2,123,106	4,112,480	2,834,293	20,726,775	29,796,654
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	88,838	88,838
Creditors - amount falling due within one year	–	–	–	12,051	12,051
Total liabilities	–	–	–	100,889	100,889
Total interest sensitivity gap	2,123,106	4,112,480	2,834,293		
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 2023 EUR
Assets					
Financial assets at fair value through profit or loss	41,979,115	181,950,225	99,251,119	7,956,116	331,136,575
Cash and cash equivalents	3,201,058	–	–	–	3,201,058
Margins on derivative contracts	6,900,791	–	–	–	6,900,791
Debtors	–	–	–	8,176,161	8,176,161
Total assets	52,080,964	181,950,225	99,251,119	16,132,277	349,414,585
Liabilities					
Financial liabilities at fair value through profit or loss	3,794,690	–	–	7,250,684	11,045,374
Margins on derivative contracts	31,742	–	–	–	31,742
Creditors - amount falling due within one year	–	–	–	5,555,815	5,555,815
Total liabilities	3,826,432	–	–	12,806,499	16,632,931
Total interest sensitivity gap	48,254,532	181,950,225	99,251,119		

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 2023 EUR
Assets					
Financial assets at fair value through profit or loss	2,514,167	1,617,270	1,335,215	11,312,561	16,779,213
Cash and cash equivalents	555,260	–	–	–	555,260
Margins on derivative contracts	305,086	–	–	–	305,086
Debtors	–	–	–	80,124	80,124
Total assets	3,374,513	1,617,270	1,335,215	11,392,685	17,719,683

Liabilities

Financial liabilities at fair value through profit or loss	192,063	–	–	165,752	357,815
Creditors - amount falling due within one year	–	–	–	367,179	367,179
Total liabilities	192,063	–	–	532,931	724,994

Total interest sensitivity gap

3,182,450 1,617,270 1,335,215

BNY Mellon Targeted Return Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	508,147	37,381,343	47,886,882	6,821,544	92,597,916
Cash and cash equivalents	117,970	–	–	–	117,970
Margins on derivative contracts	4,920,640	–	–	–	4,920,640
Debtors	–	–	–	1,209,271	1,209,271
Total assets	5,546,757	37,381,343	47,886,882	8,030,815	98,845,797

Liabilities

Financial liabilities at fair value through profit or loss	848,129	830,110	50,944	1,498,457	3,227,640
Bank overdraft	129,659	–	–	–	129,659
Margins on derivative contracts	1,193,722	–	–	–	1,193,722
Creditors - amount falling due within one year	–	–	–	135,256	135,256
Total liabilities	2,171,510	830,110	50,944	1,633,713	4,686,277

Total interest sensitivity gap

3,375,247 36,551,233 47,835,938

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 2023 USD
Assets					
Financial assets at fair value through profit or loss	11,449,879	238,128,310	532,601,586	16,790,816	798,970,591
Cash and cash equivalents	675,677	–	–	–	675,677
Debtors	–	–	–	10,380,656	10,380,656
Total assets	12,125,556	238,128,310	532,601,586	27,171,472	810,026,924
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	102,853	102,853
Bank overdraft	74	–	–	–	74
Creditors - amount falling due within one year	–	–	–	5,404,092	5,404,092
Total liabilities	74	–	–	5,506,945	5,507,019
Total interest sensitivity gap	12,125,482	238,128,310	532,601,586		

Responsible Horizons EM Debt Impact Fund*

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2023 USD
Assets					
Financial assets at fair value through profit or loss	4,009,424	27,087,519	25,294,545	19,803	56,411,291
Cash and cash equivalents	3,531,153	–	–	–	3,531,153
Margins on derivative contracts	891,751	–	–	–	891,751
Debtors	–	–	–	880,070	880,070
Total assets	8,432,328	27,087,519	25,294,545	899,873	61,714,265
Liabilities					
Financial liabilities at fair value through profit or loss	297,759	–	–	704,216	1,001,975
Creditors - amount falling due within one year	–	–	–	58,885	58,885
Total liabilities	297,759	–	–	763,101	1,060,860
Total interest sensitivity gap	8,134,569	27,087,519	25,294,545		

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Responsible Horizons Euro Corporate Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	49,292,870	520,778,971	496,501,765	381,116	1,066,954,722
Cash and cash equivalents	30,761,650	–	–	–	30,761,650
Margins on derivative contracts	10,411,181	–	–	–	10,411,181
Debtors	–	–	–	19,017,493	19,017,493
Total assets	90,465,701	520,778,971	496,501,765	19,398,609	1,127,145,046

Liabilities

Financial liabilities at fair value through profit or loss	3,150,027	4,750,096	–	26,854	7,926,977
Creditors - amount falling due within one year	–	–	–	4,958,037	4,958,037
Total liabilities	3,150,027	4,750,096	–	4,984,891	12,885,014

Total interest sensitivity gap

87,315,674 516,028,875 496,501,765

Responsible Horizons Euro Impact Bond Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2023 EUR
Assets					
Financial assets at fair value through profit or loss	16,433	21,652,192	12,690,789	37,745	34,397,159
Cash and cash equivalents	257,806	–	–	–	257,806
Margins on derivative contracts	139,111	–	–	–	139,111
Debtors	–	–	–	581,404	581,404
Total assets	413,350	21,652,192	12,690,789	619,149	35,375,480

Liabilities

Financial liabilities at fair value through profit or loss	76,772	–	–	2,165	78,937
Margins on derivative contracts	4,800	–	–	–	4,800
Creditors - amount falling due within one year	–	–	–	18,921	18,921
Total liabilities	81,572	–	–	21,086	102,658

Total interest sensitivity gap

331,778 21,652,192 12,690,789

* 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 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

	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
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Total interest sensitivity gap	1,616,157	4,539,335	17,905,546		
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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	3,798,610	35,507,357
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	4,511,127	39,237,666

Liabilities

Financial liabilities at fair value through profit or loss	47,614	–	–	844,024	891,638
Margins on derivative contracts	30,884	–	–	–	30,884
Creditors - amount falling due within one year	–	–	–	62,064	62,064

Total liabilities	78,498	–	–	906,088	984,586
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Total interest sensitivity gap	3,063,038	10,264,049	21,320,954		
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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)					
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	–	–	608,741	1,102,786
Creditors - amount falling due within one year	–	–	–	503,801	503,801
Total liabilities	494,045	–	–	1,112,542	1,606,587
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	222,932,528	332,164,515
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	–	–	18,323,199	21,187,320
Creditors - amount falling due within one year	–	–	–	2,860,528	2,860,528
Total liabilities	2,864,121	–	–	21,183,727	24,047,848
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		

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.

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 2022: 75bps) increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2023, should interest rates have increased by 75 bps (31 December 2022: 75 bps) with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed below; a 75 bps decrease (31 December 2022: 75bps) decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2023	Funds Total Return (%) – Instantaneous Shift 2022
BNY Mellon Efficient Global High Yield Beta Fund	USD	2.310	2.730
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	4.553	4.598
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	3.683	3.893
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	2.363	2.918
BNY Mellon Emerging Markets Corporate Debt Fund	USD	3.375	3.525
BNY Mellon Emerging Markets Debt Total Return Fund	USD	4.523	4.425
BNY Mellon Floating Rate Credit Fund*	EUR	2.550	N/A

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

INTEREST RATE RISK cont'd.

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2023	Funds Total Return (%) – Instantaneous Shift 2022
BNY Mellon Global Bond Fund	USD	5.085	4.540
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	1.395	1.598
BNY Mellon Global Unconstrained Fund	USD	0.251	0.364
Responsible Horizons EM Debt Impact Fund*	USD	3.675	N/A
Responsible Horizons Euro Corporate Bond Fund	EUR	3.173	3.203
Responsible Horizons Euro Impact Bond Fund	EUR	3.023	3.293

* 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 2023:

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Absolute Return Bond Fund						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		822,353	14,825,734	–	–	(14,003,381)
Brazilian real		(74,852)	2,528,936	–	–	(2,603,788)
Canadian dollar		(3,222,079)	249,452	(1,833,853)	–	(1,637,678)
Chilean peso		211,579	389,655	–	–	(178,076)
Chinese yuan		3,363	659,437	–	–	(656,074)
Colombian peso		(313,091)	1,530,879	–	–	(1,843,970)
Czech koruna		8,656	482,655	–	–	(473,999)
Hong Kong dollar		(482,512)	40	–	–	(482,552)
Hungarian forint		44,241	722,046	–	–	(677,805)
Indian rupee		436,257	–	–	–	436,257
Indonesian rupiah		8,031	704,164	–	–	(696,133)
Japanese yen		7,732,604	11,409,975	(1,545,306)	781,767	(2,913,832)
Korean won		564,084	7,729,501	–	–	(7,165,417)
Malaysian ringgit		(790)	–	–	–	(790)
Mexican peso		54,982	4,719,759	–	–	(4,664,777)
New Zealand dollar		107,746	14,433,890	–	–	(14,326,144)
Norwegian krone		(197,536)	19	–	–	(197,555)
Polish zloty		1,399	507,699	–	–	(506,300)
Romanian leu		334	497,238	–	–	(496,904)
Russian rouble		208,906	208,906	–	–	–
Singapore dollar		243	243	–	–	–
South African rand		(7,658)	1,420,410	–	–	(1,428,068)
Sterling		(1,094,320)	24,507,871	(272,058)	125,079	(25,455,212)
Swedish krona		1,317,268	1,922,294	–	–	(605,026)
Swiss franc		(766,892)	561	–	–	(767,453)
Taiwanese dollar		(459,283)	–	–	–	(459,283)
Thai baht		11,575	374,114	–	–	(362,539)
Turkish lira		41,974	544,104	–	–	(502,130)
US dollar		(7,786,133)	53,830,249	(4,803,909)	20,106,311	(76,918,784)
		(2,829,551)	144,199,831	(8,455,126)	21,013,157	(159,587,413)

BNY Mellon Absolute Return Credit Fund*

	EUR	EUR	EUR	EUR	EUR
Sterling	(5,422)	459,615	(11,876)	–	(453,161)
US dollar	(28,237)	7,278,086	(226,461)	1,213,024	(8,292,886)
	(33,659)	7,737,701	(238,337)	1,213,024	(8,746,047)

BNY Mellon Absolute Return Global Convertible Fund

	EUR	EUR	EUR	EUR	EUR
Hong Kong dollar	25,910	69,067	(43,157)	–	–
Japanese yen	107,076	547,677	(440,601)	–	–
US dollar	1,198,632	6,241,343	(5,042,711)	–	–
	1,331,618	6,858,087	(5,526,469)	–	–

BNY Mellon Asian Income Fund

	USD	USD	USD	USD	USD
Australian dollar	3,515,761	–	–	3,515,761	–
Hong Kong dollar	4,655,493	34,240	–	4,621,253	–
Indian rupee	1,772,346	–	–	1,772,346	–
Indonesian rupiah	2,560,373	–	–	2,560,373	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Asian Income Fund cont'd.						
		USD	USD	USD	USD	USD
	Korean won	3,852,348	–	–	3,852,348	–
	New Zealand dollar	963,353	–	–	963,353	–
	Singapore dollar	4,927,837	–	–	4,927,837	–
	Sterling	950,786	8,994	–	941,792	–
	Taiwanese dollar	4,412,739	–	–	4,412,739	–
	Thai baht	368,509	–	–	368,509	–
		27,979,545	43,234	–	27,936,311	–
BNY Mellon Asian Opportunities Fund						
		USD	USD	USD	USD	USD
	Australian dollar	2,504,609	–	–	2,504,609	–
	Chinese yuan	4,394,931	–	–	4,394,931	–
	Euro	1,792,129	37,311	–	1,754,818	–
	Hong Kong dollar	4,935,318	–	–	4,935,318	–
	Indian rupee	11,839,908	34,975	–	11,804,933	–
	Indonesian rupiah	1,994,485	–	–	1,994,485	–
	Korean won	1,740,591	–	–	1,740,591	–
	Philippine peso	11	–	–	11	–
	Sterling	360,000	–	–	360,000	–
	Taiwanese dollar	4,700,370	13,822	–	4,686,548	–
		34,262,352	86,108	–	34,176,244	–
BNY Mellon Blockchain Innovation Fund						
		USD	USD	USD	USD	USD
	Australian dollar	3,597	3,597	–	–	–
	Canadian dollar	868	868	–	–	–
	Euro	9,433,192	1	–	9,433,191	–
	Hong Kong dollar	509	509	–	–	–
	Japanese yen	2,944,588	–	–	2,944,588	–
	Korean won	713,861	79,618	–	634,243	–
	Singapore dollar	746,676	–	–	746,676	–
	Sterling	6,491	6,491	–	–	–
	Swiss franc	773,622	1,189	–	772,433	–
		14,623,404	92,273	–	14,531,131	–
BNY Mellon Brazil Equity Fund						
		USD	USD	USD	USD	USD
	Brazilian real	33,716,539	241,135	–	33,475,404	–
	Euro	27,658	27,658	–	–	–
	Sterling	20,484	20,484	–	–	–
		33,764,681	289,277	–	33,475,404	–
BNY Mellon Dynamic Factor Premia V10 Fund						
		USD	USD	USD	USD	USD
	Australian dollar	1,072,936	48,341	–	–	1,024,595
	Brazilian real	720,932	–	(14,698)	–	735,630
	Canadian dollar	1,880,029	17,312	(101,578)	–	1,964,295
	Chilean peso	471,794	–	–	–	471,794
	Czech koruna	(289,891)	159	–	–	(290,050)
	Euro	975,681	197,455	(218,467)	–	996,693
	Hong Kong dollar	1,281	1,281	–	–	–
	Hungarian forint	2,092,877	31	–	–	2,092,846

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
Indian rupee		2,023,494	–	–	–	2,023,494
Indonesian rupiah		(207,181)	–	–	–	(207,181)
Israeli shekel		(2,436,358)	–	–	–	(2,436,358)
Japanese yen		(773,345)	135,780	–	–	(909,125)
Korean won		(1,737,304)	45,570	–	–	(1,782,874)
Malaysian ringgit		(2,347,008)	–	–	–	(2,347,008)
Mexican peso		2,331,436	–	–	–	2,331,436
New Zealand dollar		1,138,096	–	–	–	1,138,096
Norwegian krone		443,690	–	–	–	443,690
Philippine peso		(1,313,113)	–	–	–	(1,313,113)
Polish zloty		(76,162)	–	–	–	(76,162)
Singapore dollar		(8,810)	–	(8,810)	–	–
South African rand		(171,562)	–	(8,682)	–	(162,880)
Sterling		1,676,093	26,288	(7,880)	–	1,657,685
Swedish krona		138,088	–	(1,148)	–	139,236
Swiss franc		(599,331)	–	–	–	(599,331)
		5,006,362	472,217	(361,263)	–	4,895,408
BNY Mellon Dynamic U.S. Equity Fund						
		USD	USD	USD	USD	USD
Euro		43,679	43,679	–	–	–
Sterling		27,840	27,840	–	–	–
		71,519	71,519	–	–	–
BNY Mellon Efficient Global High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		(464,448)	44,298,934	–	–	(44,763,382)
Sterling		(69,781)	5,025,303	–	–	(5,095,084)
		(534,229)	49,324,237	–	–	(49,858,466)
BNY Mellon Efficient Global IG Corporate Beta Fund						
		USD	USD	USD	USD	USD
Australian dollar		5,416	5,416	–	–	–
Canadian dollar		(18,484)	2,336,293	(32)	–	(2,354,745)
Euro		(268,254)	17,536,115	(11,343)	–	(17,793,026)
Japanese yen		3,376	3,376	–	–	–
Sterling		(49,783)	3,702,207	(18,314)	–	(3,733,676)
		(327,729)	23,583,407	(29,689)	–	(23,881,447)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund						
		USD	USD	USD	USD	USD
Euro		107	107	–	–	–
		107	107	–	–	–
BNY Mellon Efficient U.S. High Yield Beta Fund						
		USD	USD	USD	USD	USD
Euro		78	78	–	–	–
		78	78	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Corporate Debt Fund						
		USD	USD	USD	USD	USD
	Euro	482,237	31,499,938	(341,085)	–	(30,676,616)
	Hong Kong dollar	107	107	–	–	–
	Sterling	1,041	1,041	–	–	–
		483,385	31,501,086	(341,085)	–	(30,676,616)

BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
	Euro	(85,487)	1,794,346	(40,407)	–	(1,839,426)
	Sterling	838	838	–	–	–
		(84,649)	1,795,184	(40,407)	–	(1,839,426)

BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
	Brazilian real	2,760,636	2,997,340	–	–	(236,704)
	Chilean peso	825,319	838,897	–	–	(13,578)
	Chinese yuan	2,837,165	1,422,150	–	–	1,415,015
	Colombian peso	924,723	2,816,784	–	–	(1,892,061)
	Czech koruna	1,781,564	1,334,797	–	–	446,767
	Dominican peso	149,016	149,016	–	–	–
	Euro	576,657	978	–	–	575,679
	Hong Kong dollar	(613,603)	–	–	–	(613,603)
	Hungarian forint	897,002	969,532	–	–	(72,530)
	Indian rupee	567,895	–	–	–	567,895
	Indonesian rupiah	2,767,020	2,780,824	–	–	(13,804)
	Korean won	568,991	356,886	–	–	212,105
	Malaysian ringgit	2,855,687	1,724,864	–	–	1,130,823
	Mexican peso	2,905,963	3,766,676	–	–	(860,713)
	Peruvian nuevo sol	655,713	627,087	–	–	28,626
	Philippine peso	22,216	–	–	–	22,216
	Polish zloty	2,148,644	1,223,526	–	–	925,118
	Romanian leu	1,149,187	871,655	–	–	277,532
	Russian rouble	259,445	259,445	–	–	–
	South African rand	2,369,275	3,056,519	–	–	(687,244)
	Sterling	2,088	2,088	–	–	–
	Swiss franc	40	40	–	–	–
	Taiwanese dollar	(596,552)	–	–	–	(596,552)
	Thai baht	2,834,640	1,896,633	–	–	938,007
	Turkish lira	288,983	763,488	–	–	(474,505)
	Uruguayan peso	36,968	36,968	–	–	–
		27,553,292	26,474,803	–	–	1,078,489

BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
	Brazilian real	1,084,368	1,090,719	–	–	(6,351)
	Chilean peso	435,322	586,828	–	–	(151,506)
	Chinese yuan	1,100,513	255,286	–	–	845,227
	Colombian peso	170,104	1,489,728	–	–	(1,319,624)
	Czech koruna	696,499	543,308	–	–	153,191
	Euro	411,188	560,684	(12,012)	–	(137,484)
	Hong Kong dollar	(455,898)	–	–	–	(455,898)
	Hungarian forint	346,552	268,216	–	–	78,336
	Indian rupee	453,909	–	–	–	453,909
	Indonesian rupiah	1,077,330	886,462	–	–	190,868

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.						
		USD	USD	USD	USD	USD
		449,276	229,727	–	–	219,549
		1,107,595	768,546	–	–	339,049
		1,167,978	1,957,352	–	–	(789,374)
		254,191	192,086	–	–	62,105
		9,663	–	–	–	9,663
		837,149	279,895	–	–	557,254
		453,521	285,051	–	–	168,470
		188,894	188,894	–	–	–
		937,504	1,225,964	–	–	(288,460)
		952	952	–	–	–
		(476,635)	–	–	–	(476,635)
		1,117,973	881,985	–	–	235,988
		125,353	493,964	–	–	(368,611)
		43,744	43,744	–	–	–
		11,289,737	11,982,083	(12,012)	–	(680,334)

BNY Mellon Emerging Markets Debt Total Return Fund

		USD	USD	USD	USD	USD
		933,946	1,650,674	–	–	(716,728)
		484,630	760,780	–	–	(276,150)
		987,279	167,733	–	–	819,546
		(17,684)	1,773,894	–	–	(1,791,578)
		625,004	706,084	–	–	(81,080)
		576,845	1,258,073	(21,687)	–	(659,541)
		302,052	243,290	–	–	58,762
		981,318	433,938	–	–	547,380
		215	215	–	–	–
		610,276	301,034	–	–	309,242
		992,863	463,284	–	–	529,579
		1,045,244	2,606,667	–	–	(1,561,423)
		221,018	146,695	–	–	74,323
		9,573	–	–	–	9,573
		754,750	236	–	–	754,514
		403,402	189,047	–	–	214,355
		350,476	350,476	–	–	–
		829,477	1,181,949	–	–	(352,472)
		324	324	–	–	–
		976,648	632,853	–	–	343,795
		122,839	639,128	–	–	(516,289)
		11,029,148	13,345,027	(21,687)	–	(2,294,192)

BNY Mellon Euroland Bond Fund

		EUR	EUR	EUR	EUR	EUR
		144,986	144,986	–	–	–
		352,133	–	(638,841)	–	990,974
		67,416	21	–	–	67,395
		(8,094)	41	–	–	(8,135)
		720,024	3	(4,260)	–	724,281
		38	38	–	–	–
		39	39	–	–	–
		24,647	24,647	–	–	–
		1,067	1,067	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Euroland Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
Sterling		(465,230)	35,077	–	–	(500,307)
Swedish krona		608,571	711,944	–	–	(103,373)
Swiss franc		512	512	–	–	–
US dollar		(15,098)	1,209,307	(363,294)	2,500,760	(3,361,871)
		1,431,011	2,127,682	(1,006,395)	2,500,760	(2,191,036)

BNY Mellon European Credit Fund

		EUR	EUR	EUR	EUR	EUR
Sterling		103	103	–	–	–
US dollar		22,798	92,318	(25,064)	1,349,380	(1,393,836)
		22,901	92,421	(25,064)	1,349,380	(1,393,836)

BNY Mellon Floating Rate Credit Fund*

		EUR	EUR	EUR	EUR	EUR
Norwegian krone		33,797	1,575,450	–	–	(1,541,653)
Sterling		68,712	3,426,928	(50,886)	–	(3,307,330)
Swiss franc		1,043	1,043	–	–	–
US dollar		31,951	2,614,376	(15,442)	–	(2,566,983)
		135,503	7,617,797	(66,328)	–	(7,415,966)

BNY Mellon Global Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		22,678,102	29,236,394	(175,607)	–	(6,382,685)
Canadian dollar		1,095,226	20,563,977	(581,787)	–	(18,886,964)
Colombian peso		3,568,365	2,421,965	–	–	1,146,400
Danish krone		1,139,348	24,806,549	–	–	(23,667,201)
Euro		102,929,273	86,900,653	(786,481)	–	16,815,101
Indian rupee		(121,442)	6,732,634	–	–	(6,854,076)
Indonesian rupiah		4,540,133	14,370,267	–	–	(9,830,134)
Japanese yen		96,475,395	23,639,299	(39,873)	–	72,875,969
Korean won		4,677,348	–	–	–	4,677,348
Malaysian ringgit		226,153	7,181,856	–	–	(6,955,703)
Mexican peso		7,433,279	6,937,387	–	–	495,892
New Zealand dollar		(4,914,672)	58,529,477	–	–	(63,444,149)
Norwegian krone		(81,076)	9,808,927	–	–	(9,890,003)
Peruvian nuevo sol		4,632,956	4,852,875	–	–	(219,919)
Sterling		13,988,354	19,579,315	–	–	(5,590,961)
Swedish krona		718,241	10,498,039	–	–	(9,779,798)
Uruguayan peso		3,467,558	3,467,558	–	–	–
		262,452,541	329,527,172	(1,583,748)	–	(65,490,883)

BNY Mellon Global Credit Fund

		USD	USD	USD	USD	USD
Australian dollar		333,608	4,183,291	–	–	(3,849,683)
Brazilian real		(109,796)	126,091	–	–	(235,887)
Canadian dollar		981,661	77,309	–	–	904,352
Chinese yuan		267,293	–	–	–	267,293
Euro		522,138	404,808,555	(9,670,626)	27,097,655	(421,713,446)
Hungarian forint		2	2	–	–	–
Japanese yen		13,338,816	392,666	(33,084)	–	12,979,234
Mexican peso		8	8	–	–	–
New Zealand dollar		492	492	–	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Credit Fund cont'd.						
		USD	USD	USD	USD	USD
Norwegian krone		38	38	–	–	–
Polish zloty		95	95	–	–	–
South African rand		51	51	–	–	–
Sterling		259,632	43,226,317	(31,208)	–	(42,935,477)
Swedish krona		338,331	338,331	–	–	–
Swiss franc		(400,983)	898,439	–	–	(1,299,422)
Taiwanese dollar		(1,942,214)	–	–	–	(1,942,214)
		13,589,172	454,051,685	(9,734,918)	27,097,655	(457,825,250)

BNY Mellon Global Dynamic Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		3,743,851	5,577,694	(66,301)	–	(1,767,542)
Brazilian real		4,591,393	4,591,393	–	–	–
Canadian dollar		(247,962)	4,739,258	(108,553)	–	(4,878,667)
Colombian peso		1,838,285	2,552,755	–	–	(714,470)
Euro		(5,368,647)	21,005,000	(800,684)	1,944,120	(27,517,083)
Indian rupee		(25,930)	1,602,257	–	–	(1,628,187)
Indonesian rupiah		1,665,168	4,732,624	–	–	(3,067,456)
Japanese yen		4,723,114	5,057,932	(229,278)	–	(105,540)
Korean won		1,887,196	–	–	–	1,887,196
Malaysian ringgit		(42,528)	2,679,521	–	–	(2,722,049)
Mexican peso		3,596,248	7,363,315	–	–	(3,767,067)
New Zealand dollar		(4,591,063)	13,874,170	–	–	(18,465,233)
Norwegian krone		15,722	2,840,505	–	–	(2,824,783)
Peruvian nuevo sol		(20,374)	2,207,780	–	–	(2,228,154)
Sterling		(4,186,188)	16,488,028	(150,598)	5,126,696	(25,650,314)
Swedish krona		(1,951,340)	–	–	–	(1,951,340)
Swiss franc		1,901,930	–	–	1,901,930	–
Uruguayan peso		1,241,312	1,241,312	–	–	–
		8,770,187	96,553,544	(1,355,414)	8,972,746	(95,400,689)

BNY Mellon Global Emerging Markets Opportunities Fund

		USD	USD	USD	USD	USD
Brazilian real		1,368,354	8,744	–	1,359,610	–
Chinese yuan		1,941,203	–	–	1,941,203	–
Euro		846,372	–	–	846,372	–
Hong Kong dollar		2,445,243	–	–	2,445,243	–
Indian rupee		5,890,530	114,191	–	5,776,339	–
Indonesian rupiah		979,570	–	–	979,570	–
Japanese yen		250,405	–	–	250,405	–
Korean won		915,706	–	–	915,706	–
Malaysian ringgit		371	371	–	–	–
Mexican peso		788,534	–	–	788,534	–
Polish zloty		249,376	–	–	249,376	–
South African rand		344,795	–	–	344,795	–
Sterling		227,960	–	–	227,960	–
Taiwanese dollar		2,083,807	6,911	–	2,076,896	–
		18,332,226	130,217	–	18,202,009	–

BNY Mellon Global Equity Income Fund

		USD	USD	USD	USD	USD
Australian dollar		2,541,325	–	–	2,541,325	–
Brazilian real		8,182,955	111,618	–	8,071,337	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Equity Income Fund cont'd.						
		USD	USD	USD	USD	USD
		80,652,835	–	–	80,652,835	–
		6,671,934	86,265	–	6,585,669	–
		8,613,537	–	–	8,613,537	–
		12,362,031	–	–	12,362,031	–
		23,626,044	90,776	–	23,535,268	–
		29,763,925	–	–	29,763,925	–
		13,545,120	–	–	13,545,120	–
		185,959,706	288,659	–	185,671,047	–

BNY Mellon Global High Yield Bond Fund

		USD	USD	USD	USD	USD
		(150,078)	20,173,928	–	–	(20,324,006)
		217,748	4,423,851	–	–	(4,206,103)
		67,670	24,597,779	–	–	(24,530,109)

BNY Mellon Global Infrastructure Income Fund

		USD	USD	USD	USD	USD
		1,316,147	20,165	–	1,295,982	–
		30,209,683	–	–	30,209,683	–
		3,821,708	–	–	3,821,708	–
		1,369	1,369	–	–	–
		4,279	4,279	–	–	–
		1	1	–	–	–
		4,849,340	32	–	4,849,308	–
		40,202,527	25,846	–	40,176,681	–

BNY Mellon Global Leaders Fund

		USD	USD	USD	USD	USD
		2,832,643	–	–	2,832,643	–
		3,260,752	–	–	3,260,752	–
		12,408,200	–	–	12,408,200	–
		2,380,032	–	–	2,380,032	–
		2,508,607	–	–	2,508,607	–
		2,238,223	–	–	2,238,223	–
		25,628,457	–	–	25,628,457	–

BNY Mellon Global Opportunities Fund

		USD	USD	USD	USD	USD
		438,215	–	–	438,215	–
		4,913,425	–	–	4,913,425	–
		834,859	–	–	834,859	–
		674,846	676	–	674,170	–
		1,618,112	–	–	1,618,112	–
		460,798	–	–	460,798	–
		1	1	–	–	–
		2,751,578	–	–	2,751,578	–
		451,333	–	–	451,333	–
		12,143,167	677	–	12,142,490	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Real Return Fund (EUR)						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		(93,966)	28,722,916	–	–	(28,816,882)
Brazilian real		41,884,428	35,697,613	–	6,186,815	–
Hong Kong dollar		20,214,368	1,354,990	–	8,208,737	10,650,641
Indian rupee		12,592,558	94,937	–	12,497,621	–
Indonesian rupiah		8,193,482	8,165,695	–	8,115,198	(8,087,411)
Japanese yen		33,434,591	2,029,688	–	5,961,214	25,443,689
Korean won		8,891,104	–	–	8,891,104	–
Mexican peso		56,779,047	56,779,047	–	–	–
Sterling		21,576,194	20,277,775	(91,926)	164,610,652	(163,220,307)
Swedish krona		(11)	–	(11)	–	–
Swiss franc		2,227,472	–	–	28,291,409	(26,063,937)
US dollar		193,672,090	118,500,948	(14,530,907)	400,681,111	(310,979,062)
		399,371,357	271,623,609	(14,622,844)	643,443,861	(501,073,269)

BNY Mellon Global Real Return Fund (GBP)

		GBP	GBP	GBP	GBP	GBP
Australian dollar		27,908	27,908	–	–	–
Brazilian real		1,333,918	1,132,361	–	201,557	–
Euro		(963,435)	464,844	(11,293)	3,024,225	(4,441,211)
Hong Kong dollar		373,805	47,830	–	268,037	57,938
Hungarian forint		2,832	–	–	–	2,832
Indian rupee		402,306	1,996	–	400,310	–
Indonesian rupiah		242,279	263,840	–	243,734	(265,295)
Japanese yen		1,082,583	41,434	–	192,990	848,159
Korean won		285,950	–	–	285,950	–
Mexican peso		1,826,944	1,826,944	–	–	–
Swiss franc		(87,864)	–	–	914,496	(1,002,360)
US dollar		5,972,883	3,487,450	(467,231)	12,917,645	(9,964,981)
		10,500,109	7,294,607	(478,524)	18,448,944	(14,764,918)

BNY Mellon Global Real Return Fund (USD)

		USD	USD	USD	USD	USD
Australian dollar		145,889	145,889	–	–	–
Brazilian real		7,656,942	6,538,482	–	1,118,460	–
Euro		(12,044,377)	4,304,728	(65,341)	18,297,784	(34,581,548)
Hong Kong dollar		2,258,655	315,275	–	1,484,969	458,411
Indian rupee		2,236,379	6,244	–	2,230,135	–
Indonesian rupiah		1,514,140	1,648,332	–	1,364,114	(1,498,306)
Japanese yen		6,280,390	360,683	–	1,087,926	4,831,781
Korean won		1,612,918	–	–	1,612,918	–
Mexican peso		10,353,675	10,353,675	–	–	–
Sterling		(3,186,840)	4,513,341	(17,435)	30,564,669	(38,247,415)
Swiss franc		(626,903)	–	–	5,112,556	(5,739,459)
		16,200,868	28,186,649	(82,776)	62,873,531	(74,776,536)

BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		623,194	8,974,430	–	–	(8,351,236)
Euro		(5,433,568)	450,551,673	–	–	(455,985,241)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.						
		USD	USD	USD	USD	USD
Sterling		(1,038,576)	84,252,949	–	–	(85,291,525)
Swedish krona		86	86	–	–	–
Swiss franc		522	522	–	–	–
		(5,848,342)	543,779,660	–	–	(549,628,002)

BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
Australian dollar		(72,239)	407,092	–	–	(479,331)
Brazilian real		171,154	171,154	–	–	–
Colombian peso		150,318	150,318	–	–	–
Danish krone		221,207	–	–	221,207	–
Euro		2,071,813	600,928	–	1,977,836	(506,951)
Hong Kong dollar		535,688	–	–	535,688	–
Japanese yen		1,395,478	6,904	–	1,388,574	–
Korean won		271,790	–	–	271,790	–
Mexican peso		328,374	328,374	–	–	–
New Zealand dollar		17,797	276,471	–	–	(258,674)
Sterling		3,310,464	7,623	–	4,272,817	(969,976)
Swiss franc		1,126,726	–	–	1,126,726	–
		9,528,570	1,948,864	–	9,794,638	(2,214,932)

BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
Euro		106,521,342	106,521,342	–	–	–
Sterling		68,137,831	68,137,831	–	–	–
US dollar		92,940,276	92,940,276	–	–	–
		267,599,449	267,599,449	–	–	–

BNY Mellon Long-Term European Equity Fund*

		EUR	EUR	EUR	EUR	EUR
Danish krone		1,035,038	–	–	1,035,038	–
Sterling		3,976,283	–	–	3,976,283	–
Swedish krona		476,550	–	–	476,550	–
Swiss franc		4,152,918	–	–	4,152,918	–
		9,640,789	–	–	9,640,789	–

BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		30,153,934	1	–	30,153,933	–
Canadian dollar		65,314,766	111,645	–	65,203,121	–
Danish krone		52,905,114	–	–	52,905,114	–
Hong Kong dollar		24,419,577	–	–	24,419,577	–
Japanese yen		88,090,177	–	–	88,090,177	–
Sterling		81,764,690	–	–	81,764,690	–
Swiss franc		65,478,156	–	–	65,478,156	–
US dollar		881,096,503	17,530	–	881,078,973	–
		1,289,222,917	129,176	–	1,289,093,741	–

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 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Mobility Innovation Fund cont'd.						
		USD	USD	USD	USD	USD
Chinese yuan		787	787	–	–	–
Euro		76,216,382	1	–	76,216,381	–
Hong Kong dollar		14,578,412	–	–	14,578,412	–
Japanese yen		40,300,141	–	–	40,300,141	–
Korean won		6,759,099	42,000	–	6,717,099	–
Singapore dollar		914	914	–	–	–
Sterling		12,636,177	–	–	12,636,177	–
Swedish krona		7,306,729	99	–	7,306,630	–
Swiss franc		7,675,815	1,189	–	7,674,626	–
Taiwanese dollar		4,970,639	215,210	–	4,755,429	–
		170,445,097	260,202	–	170,184,895	–

BNY Mellon Small Cap Euroland Fund

		EUR	EUR	EUR	EUR	EUR
Danish krone		447,318	134	–	447,184	–
Norwegian krone		10	10	–	–	–
Sterling		2	2	–	–	–
Swedish krona		634,889	6,310	–	628,579	–
Swiss franc		4,373	4,373	–	–	–
US dollar		646,698	14,302	–	632,963	(567)
		1,733,290	25,131	–	1,708,726	(567)

BNY Mellon Sustainable Global Dynamic Bond Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		7,372,320	10,610,603	(128,818)	–	(3,109,465)
Brazilian real		8,958,473	8,958,473	–	–	–
Canadian dollar		(110,517)	8,112,509	(207,866)	–	(8,015,160)
Colombian peso		3,219,884	8,138,146	–	–	(4,918,262)
Indian rupee		(20,332)	4,048,374	–	–	(4,068,706)
Indonesian rupiah		2,835,267	12,266,124	–	–	(9,430,857)
Japanese yen		9,013,661	9,318,615	(374,111)	–	69,157
Korean won		3,306,215	–	–	–	3,306,215
Malaysian ringgit		(49,895)	3,321,255	–	–	(3,371,150)
Mexican peso		6,385,874	14,118,955	–	–	(7,733,081)
New Zealand dollar		(8,526,557)	22,790,276	–	–	(31,316,833)
Norwegian krone		3,980	5,329,205	–	–	(5,325,225)
Peruvian nuevo sol		40,727	5,572,603	–	–	(5,531,876)
Sterling		(7,971,516)	41,376,395	(315,131)	–	(49,032,780)
Swedish krona		(3,419,636)	–	–	–	(3,419,636)
Uruguayan peso		2,383,817	2,383,817	–	–	–
US dollar		(22,246,927)	126,191,920	(1,272,691)	–	(147,166,156)
		1,174,838	282,537,270	(2,298,617)	–	(279,063,815)

BNY Mellon Sustainable Global Emerging Markets Fund

		USD	USD	USD	USD	USD
Brazilian real		864,302	2,483	–	861,819	–
Chinese yuan		1,783,249	–	–	1,783,249	–
Euro		954,495	611	–	953,884	–
Hong Kong dollar		615,111	988	–	614,123	–
Indian rupee		3,366,206	6,740	–	3,359,466	–
Indonesian rupiah		483,988	–	–	483,988	–
Korean won		185,345	–	–	185,345	–
Mexican peso		259,552	–	–	259,552	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Sustainable Global Emerging Markets Fund cont'd.						
		USD	USD	USD	USD	USD
	South African rand	542,479	–	–	542,479	–
	Sterling	88,061	–	–	88,061	–
	Taiwanese dollar	1,243,653	6,911	–	1,236,742	–
		10,386,441	17,733	–	10,368,708	–

BNY Mellon Sustainable Global Equity Fund*

		USD	USD	USD	USD	USD
	Danish krone	11,945,535	–	–	11,945,535	–
	Euro	79,888,672	–	–	79,888,672	–
	Hong Kong dollar	13,773,452	–	–	13,773,452	–
	Indian rupee	8,996,136	201	–	8,995,935	–
	Indonesian rupiah	8,642,137	–	–	8,642,137	–
	Japanese yen	8,773,598	22,892	–	8,750,706	–
	Sterling	25,584,366	39,583	–	25,544,783	–
	Swiss franc	8,109,636	–	–	8,109,636	–
	Taiwanese dollar	7,769,944	–	–	7,769,944	–
		173,483,476	62,676	–	173,420,800	–

BNY Mellon Sustainable Global Real Return Fund (EUR)

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	30,168	–	–	–	30,168
	Brazilian real	588,618	500,513	–	88,105	–
	Danish krone	28,272	834	–	27,438	–
	Hong Kong dollar	360,728	23,861	–	119,583	217,284
	Indian rupee	178,515	103	–	178,412	–
	Indonesian rupiah	102,818	115,934	–	135,885	(149,001)
	Japanese yen	461,969	11,259	–	85,404	365,306
	Korean won	123,839	–	–	123,839	–
	Mexican peso	796,412	796,412	–	–	–
	New Zealand dollar	12,247	377	–	–	11,870
	Norwegian krone	43,707	1,311	–	42,396	–
	Sterling	525,977	473,541	(1,311)	2,473,592	(2,419,845)
	Swiss franc	43,689	–	–	437,905	(394,216)
	Taiwanese dollar	50,153	–	–	50,153	–
	US dollar	2,748,924	1,717,923	(201,161)	5,724,384	(4,492,222)
		6,096,036	3,642,068	(202,472)	9,487,096	(6,830,656)

BNY Mellon Targeted Return Bond Fund

		USD	USD	USD	USD	USD
	Australian dollar	(72,982)	5,933,458	–	–	(6,006,440)
	Canadian dollar	281,588	113	–	–	281,475
	Chinese yuan	2,849	2,849	–	–	–
	Czech koruna	6,147	11	–	–	6,136
	Euro	(1,397,150)	41,678,913	(962,443)	5,715,419	(47,829,039)
	Hungarian forint	804	–	–	–	804
	Japanese yen	1,832,196	3,548	(2,143)	–	1,830,791
	Korean won	4,604	4,604	–	–	–
	Mexican peso	8,728	20	–	–	8,708
	New Zealand dollar	3,094	3,094	–	–	–
	Norwegian krone	78	78	–	–	–
	Polish zloty	3,126	3,126	–	–	–
	Singapore dollar	519	519	–	–	–
	South African rand	26,304	16	–	–	26,288

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2023	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
BNY Mellon Targeted Return Bond Fund cont'd.						
		USD	USD	USD	USD	USD
	Sterling	(206,898)	11,013,432	(399)	–	(11,219,931)
	Swedish krona	433	933	–	–	(500)
	Swiss franc	(133,388)	764	–	–	(134,152)
		360,052	58,645,478	(964,985)	5,715,419	(63,035,860)
BNY Mellon U.S. Equity Income Fund						
		USD	USD	USD	USD	USD
	Euro	57	57	–	–	–
	Sterling	887	887	–	–	–
		944	944	–	–	–
BNY Mellon U.S. Municipal Infrastructure Debt Fund						
		USD	USD	USD	USD	USD
	Euro	192	192	–	–	–
	Hong Kong dollar	6,403	6,403	–	–	–
	Sterling	9,041	9,041	–	–	–
		15,636	15,636	–	–	–
Responsible Horizons EM Debt Impact Fund*						
		USD	USD	USD	USD	USD
	Euro	426,113	17,694,923	(183,190)	–	(17,085,620)
	Sterling	25,580	896,402	–	–	(870,822)
		451,693	18,591,325	(183,190)	–	(17,956,442)
Responsible Horizons Euro Corporate Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	411,207	1,570,278	–	–	(1,159,071)
	US dollar	(1,084,783)	6,798,274	(217,507)	–	(7,665,550)
		(673,576)	8,368,552	(217,507)	–	(8,824,621)
Responsible Horizons Euro Impact Bond Fund						
		EUR	EUR	EUR	EUR	EUR
	Sterling	9,761	103,957	–	–	(94,196)
	US dollar	(110,581)	880,544	(22,653)	–	(968,472)
		(100,820)	984,501	(22,653)	–	(1,062,668)

* Please refer to Note 19 of the financial statements.

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)

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 Bond Fund cont'd.						
		EUR	EUR	EUR	EUR	EUR
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)	–	–
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	–

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 Asian Income Fund cont'd.						
		USD	USD	USD	USD	USD
	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	–	–	–
	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)

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 Dynamic Factor Premia V10 Fund cont'd.						
		USD	USD	USD	USD	USD
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)	–	–
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	–	–	–

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 Corporate Debt Fund cont'd.						
		USD	USD	USD	USD	USD
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

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)

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 cont'd.						
		USD	USD	USD	USD	USD
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	–	–	–
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)

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 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 Food Innovation 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 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 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	–
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)

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 Bond Fund cont'd.						
		USD	USD	USD	USD	USD
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)

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)

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 cont'd.						
		USD	USD	USD	USD	USD
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 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	–	–	–

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 Infrastructure Income Fund cont'd.						
		USD	USD	USD	USD	USD
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)

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)

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 (GBP) cont'd.						
		GBP	GBP	GBP	GBP	GBP
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)
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)

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 Unconstrained Fund cont'd.						
		USD	USD	USD	USD	USD
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	–	–	–
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	–

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 Smart Cures Innovation Fund cont'd.						
		USD	USD	USD	USD	USD
	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)

BNY Mellon Sustainable 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	–

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	–	–	–

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 Real Return Fund (EUR) cont'd.						
		EUR	EUR	EUR	EUR	EUR
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)

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)

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
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.

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 2023 and 31 December 2022, 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 2023	Increase/(decrease) in net asset value 2022
BNY Mellon Asian Income Fund	USD	1,398,977	856,906
BNY Mellon Asian Opportunities Fund	USD	1,713,118	2,011,893
BNY Mellon Blockchain Innovation Fund	USD	731,170	924,839
BNY Mellon Brazil Equity Fund	USD	1,688,234	1,617,067
BNY Mellon Efficient Global High Yield Beta Fund	USD	(26,711)	(21,314)
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	(16,386)	(8,413)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	5	N/A
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	4	6,365
BNY Mellon Emerging Markets Corporate Debt Fund	USD	24,169	(3,822)
BNY Mellon Emerging Markets Debt Total Return Fund	USD	551,457	657,593
BNY Mellon Floating Rate Credit Fund*	EUR	6,775	N/A
BNY Mellon Global Bond Fund	USD	13,122,627	10,461,532
BNY Mellon Global Emerging Markets Opportunities Fund	USD	916,611	1,539,511
BNY Mellon Global Equity Income Fund	USD	9,297,985	12,072,927
BNY Mellon Global Infrastructure Income Fund	USD	2,010,126	3,407,973
BNY Mellon Global Leaders Fund	USD	1,281,423	897,879
BNY Mellon Global Opportunities Fund	USD	607,158	603,270
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	(292,417)	(306,170)
BNY Mellon Global Unconstrained Fund	USD	476,429	416,548
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	13,379,972	12,639,525
BNY Mellon Long-Term European Equity Fund*	EUR	482,039	N/A
BNY Mellon Long-Term Global Equity Fund	EUR	64,461,146	52,441,738
BNY Mellon Mobility Innovation Fund	USD	8,522,255	9,130,223
BNY Mellon Small Cap Euroland Fund	EUR	86,665	72,954
BNY Mellon Sustainable Global Emerging Markets Fund	USD	519,322	502,861
BNY Mellon Sustainable Global Equity Fund*	USD	8,674,174	9,165,130
BNY Mellon U.S. Equity Income Fund	USD	47	321,389
Responsible Horizons EM Debt Impact Fund*	USD	22,585	N/A
Responsible Horizons Euro Corporate Bond Fund	EUR	(33,679)	(45,861)
Responsible Horizons Euro Impact Bond Fund	EUR	(5,041)	(6,071)

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CURRENCY RISK cont'd.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2023 and as at 31 December 2022.

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.

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 2022: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 2023 are listed in the table below (rating for 31 December 2022 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	Lloyds Bank Corporate Markets Plc	A
Bank of Montreal	A+	Merrill Lynch International	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Counterparty	Rating	Counterparty	Rating
Barclays Bank Plc	A+ (31 December 2022: A)	Morgan Stanley & Co International Plc	A+
BNP Paribas	A+	Natixis CIB (Subsidiary of Groupe BPCE)	A
Canadian Imperial Bank of Commerce	A+	Natwest Markets Plc	A
Citibank N.A.	A+	Nomura Holdings Inc	BBB+
Citigroup Global Markets Limited	A+	RBC Capital Markets LLC	AA-
Commonwealth Bank of Australia	AA-	RBC Europe Limited	AA-
Credit Suisse AG	A+ (31 December 2022: BBB-)	Royal Bank of Canada	AA-
Deutsche Bank AG	A (31 December 2022: A-)	Royal Bank of Scotland Plc	A+ (31 December 2022: A)
Goldman Sachs & Co.	A+ (31 December 2022: BBB+)	Skandinaviska Enskilda Banken AB	A+
Goldman Sachs International	A+	Societe Generale	A
HSBC Bank plc	A+	Standard Chartered Bank	A+
ING Bank N.V.	A+	State Street Corp	A
JPMorgan Chase Bank N.A.	A+	Toronto Dominion Bank	AA-
J.P.Morgan SE	A+	UBS AG	A+
J.P.Morgan Securities Plc	A+	Westpac Banking Corporation	AA-
Lloyds Bank Plc	A+		

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 2023 and 31 December 2022:

Fund	Base Currency	31 December 2023	31 December 2022
BNY Mellon Asian Income Fund	USD	111,489	298,325
BNY Mellon Asian Opportunities Fund	USD	1,761,938	1,252,552
BNY Mellon Brazil Equity Fund	USD	N/A	418,358
BNY Mellon Food Innovation Fund*	USD	N/A	48,413
BNY Mellon Future Earth Fund*	USD	N/A	25,669
BNY Mellon Future Life Fund*	USD	N/A	60,144
BNY Mellon Global Bond Fund	USD	1,410,817	2,812,843
BNY Mellon Global Dynamic Bond Fund	USD	75,231	11,508,948
BNY Mellon Global Emerging Markets Opportunities Fund	USD	728,813	942,702
BNY Mellon Global Equity Income Fund	USD	10,417,693	10,480,956
BNY Mellon Global High Yield Bond Fund	USD	1,067,268	2,000,000
BNY Mellon Global Opportunities Fund	USD	560,878	821,696
BNY Mellon Global Real Return Fund (EUR)	EUR	35,490,996	43,948,526
BNY Mellon Global Real Return Fund (GBP)	GBP	386,862	752,177
BNY Mellon Global Real Return Fund (USD)	USD	2,967,870	8,572,389
BNY Mellon Global Unconstrained Fund	USD	1,441,589	1,019,773
BNY Mellon Long-Term European Equity Fund*	EUR	N/A	N/A
BNY Mellon Sustainable Global Emerging Markets Fund	USD	442,492	366,327
BNY Mellon Sustainable Global Equity Fund*	USD	6,029,885	10,944,816
BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	37,676	2,380,282
BNY Mellon U.S. Equity Income Fund	USD	11,438,515	8,172,917

* Please refer to Note 19 of the financial statements.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

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 2023 and 31 December 2022 are disclosed in the table below.

Fund	Rating	31 December 2023 %	31 December 2022 %
BNY Mellon Absolute Return Bond Fund	AAA	12.23	8.70
	AA	6.70	6.44
	A	20.59	7.63
	BBB	17.62	5.70
	BB	7.10	5.29
	B	1.50	1.16
	CCC	0.42	0.13
	Unrated	33.84	64.95
BNY Mellon Absolute Return Credit Fund*	AAA	3.56	N/A
	AA	4.79	N/A
	A	13.57	N/A
	BBB	11.55	N/A
	BB	6.14	N/A
	B	0.80	N/A
	Unrated	59.59	N/A
BNY Mellon Absolute Return Equity Fund*	AAA	N/A	3.54
	AA	N/A	6.35
	AA-	N/A	6.29
	A+	N/A	21.74
	A	N/A	4.52
	BBB-	N/A	2.72
	Unrated	N/A	54.84
BNY Mellon Absolute Return Global Convertible Fund	AAA	N/A	19.17
	AA+	5.92	N/A
	AA	8.73	3.74
	AA-	6.75	7.00
	A+	4.05	3.74
	A-	N/A	N/A
	BBB+	N/A	1.20
	BBB	N/A	N/A
	BBB-	74.55	3.74
	BB-	N/A	0.72
	Unrated	5.92	60.69
BNY Mellon Dynamic Factor Premia V10 Fund	AA+	55.61	89.84
BNY Mellon Dynamic U.S. Equity Fund	AA+	7.56	8.91

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
BNY Mellon Efficient Global High Yield Beta Fund	AA	0.72	0.64
	A	3.80	4.89
	BBB	9.03	10.49
	BB	40.38	36.87
	B	30.81	29.90
	CCC	8.51	9.54
	CC	0.15	0.19
	D	0.06	0.09
	Unrated	6.54	7.39
BNY Mellon Efficient IG Corporate Beta Fund	AAA	1.28	1.31
	AA	11.73	13.09
	A	41.89	40.82
	BBB	37.79	38.00
	BB & below	4.23	3.58
	Unrated	3.08	3.20
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	AA	N/A	1.75
	A	9.10	10.24
	BBB	32.22	29.19
	BB	34.26	37.27
	B	10.19	16.82
	CCC	5.77	3.14
	Unrated	8.46	1.59
BNY Mellon Efficient U.S. High Yield Beta Fund	AA	0.31	0.32
	A	2.03	3.01
	BBB	7.42	8.46
	BB	43.02	39.02
	B	33.08	34.23
	CCC	10.63	11.94
	C and below	0.38	0.17
	Unrated	3.13	2.85
BNY Mellon Emerging Markets Corporate Debt Fund	AA	3.08	1.23
	A	8.04	6.80
	BBB	26.31	32.57
	BB	15.41	14.53
	B	14.65	16.56
	CCC & below	2.10	4.02
	Unrated	30.41	24.29

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
BNY Mellon Emerging Markets Debt Fund	AA	1.82	N/A
	A	2.30	4.91
	BBB	30.41	35.07
	BB	8.24	13.23
	B	14.71	14.32
	CCC and below	5.21	4.51
	Unrated	37.31	27.96
BNY Mellon Emerging Markets Debt Local Currency Fund	AA	N/A	N/A
	A+	N/A	N/A
	A	6.75	5.68
	A-	N/A	N/A
	BBB+	N/A	N/A
	BBB	25.56	18.61
	BBB-	N/A	N/A
	BB	22.25	31.35
	BB-	N/A	N/A
	Unrated	45.44	44.36
BNY Mellon Emerging Markets Debt Opportunistic Fund	AA	1.89	N/A
	A	4.43	4.38
	BBB	27.64	26.05
	BB	16.16	28.62
	B	10.36	7.26
	CCC and below	2.90	2.60
	Unrated	36.62	31.09
BNY Mellon Emerging Markets Debt Total Return Fund	AA-	2.20	N/A
	A+	3.60	2.75
	A	0.44	N/A
	A-	N/A	0.71
	BBB+	12.92	9.00
	BBB	4.76	8.69
	BBB-	12.04	8.30
	BB+	3.89	3.80
	BB	12.25	10.11
	BB-	1.67	15.05
	B+	4.08	3.37
	B	1.63	2.92
	B-	7.92	6.41
	CCC+	N/A	4.69
	CC	1.32	0.96
Unrated	1.65	23.24	

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
BNY Mellon Euroland Bond Fund	AAA	14.64	8.37
	AA	31.37	25.38
	A	14.28	15.48
	BBB	7.10	8.71
	BB	1.49	1.03
	B	N/A	0.11
	Unrated	0.61	40.92
BNY Mellon European Credit Fund	AAA	1.52	0.28
	AA	10.66	10.51
	A	32.14	34.56
	BBB	29.41	29.50
	BB & below	5.56	3.00
	Unrated	18.35	19.28
	BNY EM Corporate Fund	1.63	0.92
BNY Short Dated HY Fund	0.73	1.95	
BNY Mellon Floating Rate Credit Fund	A-	4.95	N/A
	BBB+	1.39	N/A
	BBB-	1.23	N/A
	BB+	4.17	N/A
	BB	7.21	N/A
	BB-	14.76	N/A
	B+	10.50	N/A
	B	22.53	N/A
	B-	6.15	N/A
Unrated	27.11	N/A	
BNY Mellon Global Bond Fund	AAA	42.26	64.66
	AA	35.05	15.78
	A	9.68	8.83
	BBB	12.40	10.73
	BB	0.61	N/A
BNY Mellon Global Credit Fund	AAA	4.09	3.53
	AA	8.33	9.01
	A	23.41	24.00
	BBB	28.34	20.04
	Below BBB	4.37	3.12
	Unrated	31.46	40.30
BNY Mellon Global Dynamic Bond Fund	AAA	26.77	51.80

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
	AA	21.47	7.98
	A	9.73	5.58
	BBB	22.85	18.87
	BB	9.82	11.58
	B	1.29	2.76
	CC	0.20	1.14
	Unrated	7.87	0.29
BNY Mellon Global High Yield Bond Fund	BBB	1.03	3.74
	BB	34.87	38.36
	B	43.85	45.67
	CCC & below	3.47	8.07
	Unrated	16.78	4.16
BNY Mellon Global Real Return Fund (EUR)	AAA	1.22	29.34
	AA	11.39	12.10
	BBB	49.78	22.52
	BB	11.86	14.87
	B & below	1.52	10.17
	Unrated	24.23	11.00
BNY Mellon Global Real Return Fund (GBP)	AAA	N/A	11.80
	AA	66.25	53.90
	BBB	21.12	7.15
	BB	10.67	12.00
	B & below	1.82	8.03
	Unrated	0.14	7.12
BNY Mellon Global Real Return Fund (USD)	AAA	N/A	11.19
	AA	61.36	58.32
	BBB	22.13	9.66
	BB	11.71	8.38
	B & below	0.98	6.04
	Unrated	3.82	6.41
BNY Mellon Global Short-Dated High Yield Bond Fund	A	2.12	3.06
	BB	0.69	25.05
	B	32.91	48.90
	CCC	49.01	7.89
	Unrated	3.36	15.10
BNY Mellon Global Unconstrained Fund	AAA	9.07	81.69
	AA+	N/A	N/A

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
	AA	72.23	2.65
	A+	N/A	N/A
	A	2.14	2.00
	BBB+	N/A	N/A
	BBB	11.13	9.68
	BBB-	N/A	N/A
	BB+	N/A	N/A
	BB	5.15	2.58
	B	N/A	1.40
	Unrated	0.28	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund	AAA	25.62	53.34
	AA	18.62	5.66
	A	10.06	7.52
	BBB	25.66	21.24
	BB	10.53	8.78
	B	4.18	3.22
	CC	0.13	0.24
	Unrated	5.20	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)	AAA	N/A	29.16
	AA	13.51	11.02
	A	1.99	2.56
	BBB	47.23	35.40
	BB	18.62	10.52
	B	4.76	5.57
	Unrated	13.89	5.77
BNY Mellon Targeted Return Bond Fund	AAA	3.79	3.89
	AA	5.48	8.46
	A	15.31	11.46
	BBB	21.37	21.41
	BB	14.73	11.19
	B and below	17.30	16.60
	Unrated	22.02	26.99
BNY Mellon U.S. Municipal Infrastructure Debt Fund	AAA	5.13	6.11
	AA	52.19	51.23
	A	20.84	21.92
	BBB	3.99	3.92
	BB	0.68	0.55
	Unrated	17.17	16.27

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

CREDIT RISK cont'd.

Fund	Rating	31 December 2023 %	31 December 2022 %
Responsible Horizons EM Debt Impact Fund*	AAA	1.54	N/A
	AA	2.63	N/A
	A	16.88	N/A
	BBB	28.31	N/A
	BB	8.05	N/A
	B	11.94	N/A
	Unrated	30.65	N/A
Responsible Horizons Euro Corporate Bond Fund	AAA	0.98	1.66
	AA	14.11	14.64
	A	37.62	41.52
	BBB	25.85	23.11
	BB	4.83	4.00
	B	N/A	0.25
	CCC	1.26	N/A
	Unrated	15.35	14.82
Responsible Horizons Euro Impact Bond Fund	AAA	1.82	3.49
	AA	9.97	10.86
	A	44.00	43.36
	BBB	22.59	19.01
	BB	5.13	4.00
	CCC	0.26	N/A
	Unrated	16.23	19.28

* 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 2023 Maximum Exposure	31 December 2022 Maximum Exposure
BNY Mellon Absolute Return Bond Fund	EUR	76,065,791	169,014,628
BNY Mellon Dynamic Factor Premia V10 Fund	USD	2,977,110	1,963,406
BNY Mellon Efficient Global High Yield Beta Fund	USD	N/A	4,000,000
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	1,000,000	4,605,000
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	N/A	26,301,000
BNY Mellon European Credit Fund	EUR	5,500,000	N/A
BNY Mellon Floating Rate Credit Fund*	EUR	450,000	N/A
BNY Mellon Global Credit Fund	USD	310,625,300	229,413,793
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	4,415,800	N/A
BNY Mellon Targeted Return Bond Fund	USD	35,357,079	41,809,162
Responsible Horizons Euro Corporate Bond Fund	EUR	104,500,000	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 2023, no counterparty pledged non-cash collateral in respect of financial derivative transactions held on the Sub-Funds.

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

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 2023 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 2023
BNY Mellon Absolute Return Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	6,392,397	–	–	6,392,397
Options	41,259	–	2,574	–	43,833
Swaps	–	3,208,824	–	5,505,716	8,714,540
Forward contracts	315,273,113	70,970,472	977,445	–	387,221,030
Financial liabilities at fair value through profit or loss	315,314,372	80,571,693	980,019	5,505,716	402,371,800
Liabilities					
Margins on derivative contracts	5,898,280	–	–	–	5,898,280
Accrued expenses	187,165	–	–	–	187,165
Other payables	3,868,238	–	–	–	3,868,238
Redeemable participating shares	291,785,157	–	–	–	291,785,157
Total financial liabilities	617,053,212	80,571,693	980,019	5,505,716	704,110,640
BNY Mellon Absolute Return Credit Fund*	EUR	EUR	EUR	EUR	EUR
Futures	–	226,228	–	–	226,228
Swaps	–	64,378	–	645,574	709,952
Forward contracts	155,410	–	–	–	155,410
Financial liabilities at fair value through profit or loss	155,410	290,606	–	645,574	1,091,590
Liabilities					
Margins on derivative contracts	2	–	–	–	2
Accrued expenses	12,924	–	–	–	12,924
Other payables	9,393	–	–	–	9,393
Redeemable participating shares	25,090,133	–	–	–	25,090,133
Total financial liabilities	25,267,862	290,606	–	645,574	26,204,042

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 2023
BNY Mellon Absolute Return Global Convertible Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	151,101	–	–	151,101
Swaps	9,394	27,672	6,315,772	–	6,352,838
Forward contracts	40,003,864	–	–	–	40,003,864
Financial liabilities at fair value through profit or loss	40,013,258	178,773	6,315,772	–	46,507,803
Liabilities					
Bank overdraft	2,883	–	–	–	2,883
Margins on derivative contracts	39,453	–	–	–	39,453
Accrued expenses	46,095	–	–	–	46,095
Other payables	1,151,314	–	–	–	1,151,314
Redeemable participating shares	67,474,300	–	–	–	67,474,300
Total financial liabilities	108,727,303	178,773	6,315,772	–	115,221,848
BNY Mellon Asian Income Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	277	–	–	–	277
Accrued expenses	57,295	–	–	–	57,295
Other payables	34,432	–	–	–	34,432
Redeemable participating shares	29,900,543	–	–	–	29,900,543
Total financial liabilities	29,992,547	–	–	–	29,992,547
BNY Mellon Asian Opportunities Fund					
	USD	USD	USD	USD	USD
Liabilities					
Bank overdraft	82	–	–	–	82
Accrued expenses	96,069	–	–	–	96,069
Other payables	761,545	–	–	–	761,545
Redeemable participating shares	36,883,296	–	–	–	36,883,296
Total financial liabilities	37,740,992	–	–	–	37,740,992
BNY Mellon Blockchain Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	974,416	–	–	–	974,416
Financial liabilities at fair value through profit or loss	974,416	–	–	–	974,416
Liabilities					
Accrued expenses	68,153	–	–	–	68,153
Other payables	467,554	–	–	–	467,554
Redeemable participating shares	36,022,629	–	–	–	36,022,629
Total financial liabilities	37,532,752	–	–	–	37,532,752

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 2023
BNY Mellon Brazil Equity Fund	USD	USD	USD	USD	USD
Forward contracts	315,990	–	–	–	315,990
Financial liabilities at fair value through profit or loss	315,990	–	–	–	315,990
Liabilities					
Bank overdraft	677	–	–	–	677
Accrued expenses	108,426	–	–	–	108,426
Other payables	1,682,773	–	–	–	1,682,773
Redeemable participating shares	42,260,200	–	–	–	42,260,200
Total financial liabilities	44,368,066	–	–	–	44,368,066
BNY Mellon Dynamic Factor Premia V10 Fund					
	USD	USD	USD	USD	USD
Futures	20,548	426,288	28,603	–	475,439
Swaps	59,244	–	341,609	151,510	552,363
Forward contracts	1,738	14,449,818	–	–	14,451,556
Financial liabilities at fair value through profit or loss	81,530	14,876,106	370,212	151,510	15,479,358
Liabilities					
Bank overdraft	2,229	–	–	–	2,229
Margins on derivative contracts	528,056	–	–	–	528,056
Accrued expenses	32,340	–	–	–	32,340
Other payables	627,629	–	–	–	627,629
Redeemable participating shares	25,982,861	–	–	–	25,982,861
Total financial liabilities	27,254,645	14,876,106	370,212	151,510	42,652,473
BNY Mellon Dynamic U.S. Equity Fund					
	USD	USD	USD	USD	USD
Forward contracts	2,149	–	–	–	2,149
Financial liabilities at fair value through profit or loss	2,149	–	–	–	2,149
Liabilities					
Margins on derivative contracts	509,794	–	–	–	509,794
Accrued expenses	259,859	–	–	–	259,859
Redeemable participating shares	235,713,775	–	–	–	235,713,775
Total financial liabilities	236,485,577	–	–	–	236,485,577

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 2023
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD
Futures	–	9	–	–	9
Forward contracts	63,240,204	–	–	–	63,240,204
Financial liabilities at fair value through profit or loss	63,240,204	9	–	–	63,240,213
Liabilities					
Margins on derivative contracts	5	–	–	–	5
Accrued expenses	140,202	–	–	–	140,202
Other payables	173,299	–	–	–	173,299
Redeemable participating shares	218,725,364	–	–	–	218,725,364
Total financial liabilities	282,279,074	9	–	–	282,279,083
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	USD	USD	USD	USD
Futures	–	195,100	–	–	195,100
Forward contracts	24,854,057	–	–	–	24,854,057
Financial liabilities at fair value through profit or loss	24,854,057	195,100	–	–	25,049,157
Liabilities					
Margins on derivative contracts	43,805	–	–	–	43,805
Accrued expenses	56,574	–	–	–	56,574
Other payables	20,629	–	–	–	20,629
Redeemable participating shares	74,204,490	–	–	–	74,204,490
Total financial liabilities	99,179,555	195,100	–	–	99,374,655
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	USD	USD	USD	USD
Futures	–	4	–	–	4
Forward contracts	7,212,273	–	–	–	7,212,273
Financial liabilities at fair value through profit or loss	7,212,273	4	–	–	7,212,277
Liabilities					
Bank overdraft	8	–	–	–	8
Accrued expenses	433,627	–	–	–	433,627
Other payables	10,430,049	–	–	–	10,430,049
Redeemable participating shares	808,942,990	–	–	–	808,942,990
Total financial liabilities	827,018,947	4	–	–	827,018,951

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 2023
BNY Mellon Efficient U.S. High Yield Beta Fund					
	USD	USD	USD	USD	USD
Forward contracts	16,771,910	–	–	–	16,771,910
Financial liabilities at fair value through profit or loss	16,771,910	–	–	–	16,771,910
Liabilities					
Bank overdraft	3	–	–	–	3
Margins on derivative contracts	53	–	–	–	53
Accrued expenses	736,403	–	–	–	736,403
Other payables	3,082,888	–	–	–	3,082,888
Redeemable participating shares	1,467,640,011	–	–	–	1,467,640,011
Total financial liabilities	1,488,231,268	–	–	–	1,488,231,268
BNY Mellon Emerging Markets Corporate Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	341,085	–	–	341,085
Forward contracts	34,918,752	–	–	–	34,918,752
Financial liabilities at fair value through profit or loss	34,918,752	341,085	–	–	35,259,837
Liabilities					
Bank overdraft	157	–	–	–	157
Margins on derivative contracts	27,402	–	–	–	27,402
Accrued expenses	249,807	–	–	–	249,807
Other payables	214,128	–	–	–	214,128
Redeemable participating shares	283,929,865	–	–	–	283,929,865
Total financial liabilities	319,340,111	341,085	–	–	319,681,196
BNY Mellon Emerging Markets Debt Fund					
	USD	USD	USD	USD	USD
Futures	–	40,407	–	–	40,407
Forward contracts	1,863,731	–	–	–	1,863,731
Financial liabilities at fair value through profit or loss	1,863,731	40,407	–	–	1,904,138
Liabilities					
Bank overdraft	95	–	–	–	95
Margins on derivative contracts	62,052	–	–	–	62,052
Accrued expenses	35,324	–	–	–	35,324
Other payables	34,955	–	–	–	34,955
Redeemable participating shares	23,635,305	–	–	–	23,635,305
Total financial liabilities	25,631,462	40,407	–	–	25,671,869

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 2023
BNY Mellon Emerging Markets Debt Local Currency Fund					
	USD	USD	USD	USD	USD
Forward contracts	97,096	11,012,929	909,536	–	12,019,561
Financial liabilities at fair value through profit or loss	97,096	11,012,929	909,536	–	12,019,561
Liabilities					
Bank overdraft	52	–	–	–	52
Accrued expenses	66,448	–	–	–	66,448
Other payables	101,622	–	–	–	101,622
Redeemable participating shares	28,563,501	–	–	–	28,563,501
Total financial liabilities	28,828,719	11,012,929	909,536	–	40,751,184
BNY Mellon Emerging Markets Debt Opportunistic Fund					
	USD	USD	USD	USD	USD
Futures	–	12,012	–	–	12,012
Forward contracts	1,356,878	7,584,966	689,476	–	9,631,320
Financial liabilities at fair value through profit or loss	1,356,878	7,596,978	689,476	–	9,643,332
Liabilities					
Margins on derivative contracts	42,615	–	–	–	42,615
Accrued expenses	28,616	–	–	–	28,616
Other payables	60,000	–	–	–	60,000
Redeemable participating shares	22,900,692	–	–	–	22,900,692
Total financial liabilities	24,388,801	7,596,978	689,476	–	32,675,255
BNY Mellon Emerging Markets Debt Total Return Fund					
	USD	USD	USD	USD	USD
Futures	–	21,687	–	–	21,687
Forward contracts	2,884,725	9,706,113	–	–	12,590,838
Financial liabilities at fair value through profit or loss	2,884,725	9,727,800	–	–	12,612,525
Liabilities					
Margins on derivative contracts	37,502	–	–	–	37,502
Accrued expenses	47,061	–	–	–	47,061
Redeemable participating shares	30,450,493	–	–	–	30,450,493
Total financial liabilities	33,419,781	9,727,800	–	–	43,147,581

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 2023
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	1,305,355	–	–	1,305,355
Swaps	–	–	–	174,375	174,375
Forward contracts	1,918,036	50,722	–	–	1,968,758
Financial liabilities at fair value through profit or loss	1,918,036	1,356,077	–	174,375	3,448,488
Liabilities					
Margins on derivative contracts	1,286,930	–	–	–	1,286,930
Accrued expenses	191,208	–	–	–	191,208
Other payables	684,198	–	–	–	684,198
Redeemable participating shares	186,122,307	–	–	–	186,122,307
Total financial liabilities	190,202,679	1,356,077	–	174,375	191,733,131
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR
Futures	–	103,192	–	–	103,192
Swaps	–	–	–	106,853	106,853
Forward contracts	299,663	–	–	–	299,663
Financial liabilities at fair value through profit or loss	299,663	103,192	–	106,853	509,708
Liabilities					
Accrued expenses	23,701	–	–	–	23,701
Redeemable participating shares	58,400,917	–	–	–	58,400,917
Total financial liabilities	58,724,281	103,192	–	106,853	58,934,326
BNY Mellon Floating Rate Credit Fund*	EUR	EUR	EUR	EUR	EUR
Swaps	–	–	3,102	261,486	264,588
Forward contracts	1,876,267	3,465,556	–	–	5,341,823
Financial liabilities at fair value through profit or loss	1,876,267	3,465,556	3,102	261,486	5,606,411
Liabilities					
Accrued expenses	30,851	–	–	–	30,851
Other payables	419,677	–	–	–	419,677
Redeemable participating shares	31,240,515	–	–	–	31,240,515
Total financial liabilities	33,567,310	3,465,556	3,102	261,486	37,297,454

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 2023
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD
Futures	–	1,881,824	–	–	1,881,824
Forward contracts	3,006,104	289,240,129	–	–	292,246,233
Financial liabilities at fair value through profit or loss	3,006,104	291,121,953	–	–	294,128,057
Liabilities					
Bank overdraft	106	–	–	–	106
Margins on derivative contracts	556,685	–	–	–	556,685
Accrued expenses	497,162	–	–	–	497,162
Other payables	4,082,775	–	–	–	4,082,775
Redeemable participating shares	487,468,836	–	–	–	487,468,836
Total financial liabilities	495,611,668	291,121,953	–	–	786,733,621
BNY Mellon Global Credit Fund					
	USD	USD	USD	USD	USD
Futures	–	3,701,085	–	–	3,701,085
Options	57,146	–	–	–	57,146
Swaps	–	794,718	–	9,489,060	10,283,778
Forward contracts	494,750,317	235,887	–	–	494,986,204
Financial liabilities at fair value through profit or loss	494,807,463	4,731,690	–	9,489,060	509,028,213
Liabilities					
Bank overdraft	3,907	–	–	–	3,907
Margins on derivative contracts	4,441,185	–	–	–	4,441,185
Accrued expenses	443,190	–	–	–	443,190
Other payables	3,498,349	–	–	–	3,498,349
Redeemable participating shares	1,040,060,466	–	–	–	1,040,060,466
Total financial liabilities	1,543,254,560	4,731,690	–	9,489,060	1,557,475,310
BNY Mellon Global Dynamic Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	1,980,425	–	–	1,980,425
Forward contracts	1,082,624	176,668,670	–	–	177,751,294
Financial liabilities at fair value through profit or loss	1,082,624	178,649,095	–	–	179,731,719
Liabilities					
Bank overdraft	55	–	–	–	55
Margins on derivative contracts	14,747	–	–	–	14,747
Accrued expenses	215,783	–	–	–	215,783
Other payables	38,092	–	–	–	38,092
Redeemable participating shares	182,577,833	–	–	–	182,577,833
Total financial liabilities	183,929,134	178,649,095	–	–	362,578,229

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 2023
BNY Mellon Global Emerging Markets Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	24,253	–	–	–	24,253
Financial liabilities at fair value through profit or loss	24,253	–	–	–	24,253
Liabilities					
Bank overdraft	88	–	–	–	88
Accrued expenses	55,699	–	–	–	55,699
Other payables	248,053	–	–	–	248,053
Redeemable participating shares	22,096,301	–	–	–	22,096,301
Total financial liabilities	22,424,394	–	–	–	22,424,394
BNY Mellon Global Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	403,529	–	–	–	403,529
Financial liabilities at fair value through profit or loss	403,529	–	–	–	403,529
Liabilities					
Bank overdraft	1,427	–	–	–	1,427
Accrued expenses	671,719	–	–	–	671,719
Other payables	598,473	–	–	–	598,473
Redeemable participating shares	444,347,178	–	–	–	444,347,178
Total financial liabilities	446,022,326	–	–	–	446,022,326
BNY Mellon Global High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	26,863,133	–	–	–	26,863,133
Financial liabilities at fair value through profit or loss	26,863,133	–	–	–	26,863,133
Liabilities					
Bank overdraft	8,076	–	–	–	8,076
Accrued expenses	123,221	–	–	–	123,221
Other payables	155,501	–	–	–	155,501
Redeemable participating shares	115,137,405	–	–	–	115,137,405
Total financial liabilities	142,287,336	–	–	–	142,287,336

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 2023
BNY Mellon Global Infrastructure Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,120,759	–	–	–	1,120,759
Financial liabilities at fair value through profit or loss	1,120,759	–	–	–	1,120,759
Liabilities					
Accrued expenses	120,783	–	–	–	120,783
Other payables	16,900	–	–	–	16,900
Redeemable participating shares	95,571,000	–	–	–	95,571,000
Total financial liabilities	96,829,442	–	–	–	96,829,442
BNY Mellon Global Leaders Fund					
	USD	USD	USD	USD	USD
Forward contracts	870,866	–	–	–	870,866
Financial liabilities at fair value through profit or loss	870,866	–	–	–	870,866
Liabilities					
Bank overdraft	305	–	–	–	305
Accrued expenses	80,865	–	–	–	80,865
Other payables	16,524	–	–	–	16,524
Redeemable participating shares	69,597,946	–	–	–	69,597,946
Total financial liabilities	70,566,506	–	–	–	70,566,506
BNY Mellon Global Opportunities Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,749	–	–	–	1,749
Financial liabilities at fair value through profit or loss	1,749	–	–	–	1,749
Liabilities					
Bank overdraft	13,954	–	–	–	13,954
Accrued expenses	66,644	–	–	–	66,644
Other payables	14,879	–	–	–	14,879
Redeemable participating shares	30,652,940	–	–	–	30,652,940
Total financial liabilities	30,750,166	–	–	–	30,750,166

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 2023
BNY Mellon Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR
Futures	–	343,300	–	–	343,300
Options	4,277,283	2,635,575	7,709,975	–	14,622,833
Forward contracts	32,108,021	238,593,289	–	–	270,701,310
Financial liabilities at fair value through profit or loss	36,385,304	241,572,164	7,709,975	–	285,667,443

Liabilities

Bank overdraft	198,715	–	–	–	198,715
Accrued expenses	1,422,321	–	–	–	1,422,321
Other payables	20,272,626	–	–	–	20,272,626
Redeemable participating shares	1,260,404,100	–	–	–	1,260,404,100
Total financial liabilities	1,318,683,066	241,572,164	7,709,975	–	1,567,965,205

BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Futures	–	11,293	–	–	11,293
Options	140,420	82,435	247,321	–	470,176
Forward contracts	6,189,971	5,164,725	–	–	11,354,696
Financial liabilities at fair value through profit or loss	6,330,391	5,258,453	247,321	–	11,836,165

Liabilities

Bank overdraft	572	–	–	–	572
Accrued expenses	61,784	–	–	–	61,784
Other payables	38,547	–	–	–	38,547
Redeemable participating shares	40,800,465	–	–	–	40,800,465
Total financial liabilities	47,231,759	5,258,453	247,321	–	52,737,533

BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Futures	–	65,341	–	–	65,341
Options	811,175	477,885	1,516,704	–	2,805,764
Forward contracts	93,378,253	13,649,975	–	–	107,028,228
Financial liabilities at fair value through profit or loss	94,189,428	14,193,201	1,516,704	–	109,899,333

Liabilities

Bank overdraft	132,048	–	–	–	132,048
Accrued expenses	327,415	–	–	–	327,415
Other payables	236,945	–	–	–	236,945
Redeemable participating shares	228,357,467	–	–	–	228,357,467
Total financial liabilities	323,243,303	14,193,201	1,516,704	–	338,953,208

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 2023
BNY Mellon Global Short-Dated High Yield Bond Fund					
	USD	USD	USD	USD	USD
Forward contracts	253,938,166	303,865,345	–	–	557,803,511
Financial liabilities at fair value through profit or loss	253,938,166	303,865,345	–	–	557,803,511
Liabilities					
Bank overdraft	9,323	–	–	–	9,323
Accrued expenses	678,522	–	–	–	678,522
Other payables	10,647,224	–	–	–	10,647,224
Redeemable participating shares	776,895,860	–	–	–	776,895,860
Total financial liabilities	1,042,169,095	303,865,345	–	–	1,346,034,440
BNY Mellon Global Unconstrained Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,187,261	1,244,955	–	–	2,432,216
Financial liabilities at fair value through profit or loss	1,187,261	1,244,955	–	–	2,432,216
Liabilities					
Accrued expenses	12,051	–	–	–	12,051
Redeemable participating shares	29,695,765	–	–	–	29,695,765
Total financial liabilities	30,895,077	1,244,955	–	–	32,140,032
BNY Mellon Japan Small Cap Equity Focus Fund					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	5,883,600,340	–	–	–	5,883,600,340
Financial liabilities at fair value through profit or loss	5,883,600,340	–	–	–	5,883,600,340
Liabilities					
Bank overdraft	5,245	–	–	–	5,245
Accrued expenses	21,199,005	–	–	–	21,199,005
Other payables	106,681,160	–	–	–	106,681,160
Redeemable participating shares	17,853,251,736	–	–	–	17,853,251,736
Total financial liabilities	23,864,737,486	–	–	–	23,864,737,486
BNY Mellon Long-Term European Equity Fund*					
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Accrued expenses	22,291	–	–	–	22,291
Redeemable participating shares	20,797,049	–	–	–	20,797,049
Total financial liabilities	20,819,340	–	–	–	20,819,340

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 2023
BNY Mellon Long-Term Global Equity Fund					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	32,684,944	–	–	–	32,684,944
Financial liabilities at fair value through profit or loss	32,684,944	–	–	–	32,684,944
Liabilities					
Bank overdraft	2,395	–	–	–	2,395
Accrued expenses	1,938,328	–	–	–	1,938,328
Other payables	2,178,124	–	–	–	2,178,124
Redeemable participating shares	1,471,472,106	–	–	–	1,471,472,106
Total financial liabilities	1,508,275,897	–	–	–	1,508,275,897
BNY Mellon Mobility Innovation Fund					
	USD	USD	USD	USD	USD
Forward contracts	8,365,390	–	–	–	8,365,390
Financial liabilities at fair value through profit or loss	8,365,390	–	–	–	8,365,390
Liabilities					
Bank overdraft	2,251	–	–	–	2,251
Accrued expenses	571,880	–	–	–	571,880
Other payables	746,212	–	–	–	746,212
Redeemable participating shares	424,709,029	–	–	–	424,709,029
Total financial liabilities	434,394,762	–	–	–	434,394,762
BNY Mellon Small Cap Euroland Fund					
	EUR	EUR	EUR	EUR	EUR
Liabilities					
Bank overdraft	2	–	–	–	2
Accrued expenses	68,131	–	–	–	68,131
Other payables	84,068	–	–	–	84,068
Redeemable participating shares	50,458,855	–	–	–	50,458,855
Total financial liabilities	50,611,056	–	–	–	50,611,056

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 2023
BNY Mellon Sustainable Global Dynamic Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	3,794,690	–	–	3,794,690
Forward contracts	134,806,145	216,977,977	–	–	351,784,122
Financial liabilities at fair value through profit or loss	134,806,145	220,772,667	–	–	355,578,812
Liabilities					
Margins on derivative contracts	31,742	–	–	–	31,742
Accrued expenses	316,668	–	–	–	316,668
Other payables	5,239,147	–	–	–	5,239,147
Redeemable participating shares	332,781,654	–	–	–	332,781,654
Total financial liabilities	473,175,356	220,772,667	–	–	693,948,023
BNY Mellon Sustainable Global Emerging Markets Fund					
	USD	USD	USD	USD	USD
Forward contracts	4,079	–	–	–	4,079
Financial liabilities at fair value through profit or loss	4,079	–	–	–	4,079
Liabilities					
Bank overdraft	10,970	–	–	–	10,970
Accrued expenses	18,372	–	–	–	18,372
Other payables	75,588	–	–	–	75,588
Redeemable participating shares	11,080,716	–	–	–	11,080,716
Total financial liabilities	11,189,725	–	–	–	11,189,725
BNY Mellon Sustainable Global Equity Fund*					
	USD	USD	USD	USD	USD
Liabilities					
Accrued expenses	523,979	–	–	–	523,979
Other payables	41,863	–	–	–	41,863
Redeemable participating shares	438,759,735	–	–	–	438,759,735
Total financial liabilities	439,325,577	–	–	–	439,325,577

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 2023
BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	EUR	EUR	EUR	EUR
Futures	–	4,487	–	–	4,487
Options	57,989	34,281	110,202	–	202,472
Forward contracts	2,342,044	6,360,495	–	–	8,702,539
Financial liabilities at fair value through profit or loss	2,400,033	6,399,263	110,202	–	8,909,498
Liabilities					
Accrued expenses	77,963	–	–	–	77,963
Other payables	289,216	–	–	–	289,216
Redeemable participating shares	16,994,689	–	–	–	16,994,689
Total financial liabilities	19,761,901	6,399,263	110,202	–	26,271,366
BNY Mellon Targeted Return Bond Fund					
	USD	USD	USD	USD	USD
Futures	–	764,360	–	–	764,360
Options	8,372	–	–	–	8,372
Swaps	–	83,769	–	881,054	964,823
Forward contracts	69,642,698	–	–	–	69,642,698
Financial liabilities at fair value through profit or loss	69,651,070	848,129	–	881,054	71,380,253
Liabilities					
Bank overdraft	129,659	–	–	–	129,659
Margins on derivative contracts	1,193,722	–	–	–	1,193,722
Accrued expenses	123,820	–	–	–	123,820
Other payables	11,436	–	–	–	11,436
Redeemable participating shares	94,159,520	–	–	–	94,159,520
Total financial liabilities	165,269,227	848,129	–	881,054	166,998,410
BNY Mellon U.S. Equity Income Fund					
	USD	USD	USD	USD	USD
Forward contracts	1,593,474	–	–	–	1,593,474
Financial liabilities at fair value through profit or loss	1,593,474	–	–	–	1,593,474
Liabilities					
Bank overdraft	404	–	–	–	404
Accrued expenses	349,390	–	–	–	349,390
Other payables	9,567,164	–	–	–	9,567,164
Redeemable participating shares	416,636,356	–	–	–	416,636,356
Total financial liabilities	428,146,788	–	–	–	428,146,788

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 2023
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
	USD	USD	USD	USD	USD
Forward contracts	11,438,242	–	–	–	11,438,242
Financial liabilities at fair value through profit or loss	11,438,242	–	–	–	11,438,242
Liabilities					
Bank overdraft	74	–	–	–	74
Accrued expenses	655,205	–	–	–	655,205
Other payables	4,748,887	–	–	–	4,748,887
Redeemable participating shares	804,519,905	–	–	–	804,519,905
Total financial liabilities	821,362,313	–	–	–	821,362,313
Responsible Horizons EM Debt Impact Fund*					
	USD	USD	USD	USD	USD
Futures	–	297,759	–	–	297,759
Forward contracts	15,426,646	3,065,521	–	–	18,492,167
Financial liabilities at fair value through profit or loss	15,426,646	3,363,280	–	–	18,789,926
Liabilities					
Accrued expenses	58,885	–	–	–	58,885
Redeemable participating shares	60,653,405	–	–	–	60,653,405
Total financial liabilities	76,138,936	3,363,280	–	–	79,502,216
Responsible Horizons Euro Corporate Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	3,150,027	–	–	3,150,027
Swaps	–	–	–	4,750,096	4,750,096
Forward contracts	2,694,786	1,159,071	–	–	3,853,857
Financial liabilities at fair value through profit or loss	2,694,786	4,309,098	–	4,750,096	11,753,980
Liabilities					
Accrued expenses	713,228	–	–	–	713,228
Other payables	4,244,809	–	–	–	4,244,809
Redeemable participating shares	1,114,260,032	–	–	–	1,114,260,032
Total financial liabilities	1,121,912,855	4,309,098	–	4,750,096	1,130,972,049

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 2023
Responsible Horizons Euro Impact Bond Fund					
	EUR	EUR	EUR	EUR	EUR
Futures	–	76,772	–	–	76,772
Forward contracts	149,033	94,196	–	–	243,229
Financial liabilities at fair value through profit or loss	149,033	170,968	–	–	320,001
Liabilities					
Margins on derivative contracts	4,800	–	–	–	4,800
Accrued expenses	18,921	–	–	–	18,921
Redeemable participating shares	35,272,822	–	–	–	35,272,822
Total financial liabilities	35,445,576	170,968	–	–	35,616,544

* Please refer to Note 19 of the financial statements.

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 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

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 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

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

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 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
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

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 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
BNY Mellon Dynamic Total Return Fund					
	USD	USD	USD	USD	USD
Liabilities					
Redeemable participating shares	2,210,269	–	–	–	2,210,269
Total financial liabilities	2,210,269	–	–	–	2,210,269
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

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 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
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

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 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
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

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 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
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

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 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 Food Innovation Fund*	USD	USD	USD	USD	USD
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 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
BNY Mellon Future Life Fund	USD	USD	USD	USD	USD
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

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 Global Bond Fund					
Futures	–	92,838	–	–	92,838
Forward contracts	53,558,820	145,456,615	–	–	199,015,435
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					
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
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
BNY Mellon Global Dynamic Bond Fund					
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

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 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 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

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 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
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

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 (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
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

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 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
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

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 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
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 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 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
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

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 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
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.

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

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 2023	31 December 2022
BNY Mellon Absolute Return Bond Fund	1	3
BNY Mellon Absolute Return Credit Fund*	1	N/A
BNY Mellon Absolute Return Equity Fund*	N/A	1
BNY Mellon Absolute Return Global Convertible Fund	4	4
BNY Mellon Asian Income Fund	2	2
BNY Mellon Asian Opportunities Fund	2	1
BNY Mellon Blockchain Innovation Fund	4	1
BNY Mellon Brazil Equity Fund	3	1
BNY Mellon Dynamic Factor Premia V10 Fund	1	1
BNY Mellon Dynamic U.S. Equity Fund	4	3
BNY Mellon Efficient Global High Yield Beta Fund	2	4
BNY Mellon Efficient Global IG Corporate Beta Fund	3	3
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	4	2
BNY Mellon Efficient U.S. High Yield Beta Fund	1	2
BNY Mellon Emerging Markets Corporate Debt Fund	3	4
BNY Mellon Emerging Markets Debt Fund	3	2
BNY Mellon Emerging Markets Debt Local Currency Fund	3	3
BNY Mellon Emerging Markets Debt Opportunistic Fund	1	2
BNY Mellon Emerging Markets Debt Total Return Fund	1	1
BNY Mellon Euroland Bond Fund	2	2
BNY Mellon European Credit Fund	1	1
BNY Mellon Floating Rate Credit Fund*	1	N/A
BNY Mellon Food Innovation Fund*	N/A	1
BNY Mellon Future Earth Fund*	N/A	1
BNY Mellon Future Life Fund*	N/A	1
BNY Mellon Global Bond Fund	4	3
BNY Mellon Global Credit Fund	4	2
BNY Mellon Global Dynamic Bond Fund	4	3
BNY Mellon Global Emerging Markets Opportunities Fund	3	3
BNY Mellon Global Equity Income Fund	4	1
BNY Mellon Global High Yield Bond Fund	4	3
BNY Mellon Global Infrastructure Income Fund	1	2
BNY Mellon Global Leaders Fund	3	4
BNY Mellon Global Opportunities Fund	2	2
BNY Mellon Global Real Return Fund (EUR)	2	1
BNY Mellon Global Real Return Fund (GBP)	2	2
BNY Mellon Global Real Return Fund (USD)	2	3
BNY Mellon Global Short-Dated High Yield Bond Fund	1	1
BNY Mellon Global Unconstrained Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund	2	3
BNY Mellon Long-Term European Equity Fund*	1	N/A
BNY Mellon Long-Term Global Equity Fund	2	1
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon Small Cap Euroland Fund	2	1
BNY Mellon Smart Cures Innovation Fund*	N/A	1
BNY Mellon Sustainable Global Dynamic Bond Fund	3	4
BNY Mellon Sustainable Global Emerging Markets Fund	1	1
BNY Mellon Sustainable Global Equity Fund*	1	1

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

LIQUIDITY RISK cont'd.

Fund	31 December 2023	31 December 2022
BNY Mellon Sustainable Global Real Return Fund (EUR)	3	3
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Equity Income Fund	3	4
BNY Mellon U.S. Municipal Infrastructure Debt Fund	3	4
Responsible Horizons EM Debt Impact Fund*	2	N/A
Responsible Horizons Euro Corporate Bond Fund	3	2
Responsible Horizons Euro Impact Bond Fund	2	1

* Please refer to Note 19 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.

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.

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

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 2023:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Absolute Return Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	12,762,503	208,758,938	–	221,521,441
	Collective investment schemes	–	19,514,034	–	19,514,034
	Credit default swaps	–	1,367,500	–	1,367,500
	Forward contracts	–	4,942,977	–	4,942,977
	Futures	3,012,146	–	–	3,012,146
	Interest rate swaps	–	5,402,639	–	5,402,639
	Leveraged loans	–	16,320,122	921,583	17,241,705
	Options	–	18,023	–	18,023
	Total return swaps	–	492,970	–	492,970
	Financial assets	15,774,649	256,817,203	921,583	273,513,435
	Credit default swaps	–	(4,071,099)	–	(4,071,099)
	Forward contracts	–	(6,580,113)	–	(6,580,113)
	Futures	(6,392,397)	–	–	(6,392,397)
	Interest rate swaps	–	(1,434,617)	–	(1,434,617)
	Options	–	(43,833)	–	(43,833)
	Total return swaps	–	(3,208,824)	–	(3,208,824)
	Financial liabilities	(6,392,397)	(15,338,486)	–	(21,730,883)
BNY Mellon Absolute Return Credit Fund*					
		EUR	EUR	EUR	EUR
	Bonds	11,114,148	11,980,863	–	23,095,011
	Collective investment schemes	–	1,213,024	–	1,213,024
	Forward contracts	–	153,062	–	153,062
	Futures	5,951	–	–	5,951
	Total return swaps	–	198,736	–	198,736
	Financial assets	11,120,099	13,545,685	–	24,665,784
	Credit default swaps	–	(645,574)	–	(645,574)
	Forward contracts	–	(1,103)	–	(1,103)
	Futures	(226,228)	–	–	(226,228)
	Total return swaps	–	(64,378)	–	(64,378)
	Financial liabilities	(226,228)	(711,055)	–	(937,283)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Absolute Return Global Convertible Fund					
		EUR	EUR	EUR	EUR
	Bonds	23,568,397	5,322,628	–	28,891,025
	Certificate of deposits	10,841,107	–	–	10,841,107
	Collective investment schemes	–	6,126,086	–	6,126,086
	Commercial paper	–	19,060,597	–	19,060,597
	Equity swaps	–	305,858	–	305,858
	Forward contracts	–	203,879	–	203,879
	Total return swaps	–	7,582,410	–	7,582,410
	Financial assets	34,409,504	38,601,458	–	73,010,962
	Equity swaps	–	(6,064,496)	–	(6,064,496)
	Forward contracts	–	(447,135)	–	(447,135)
	Futures	(151,101)	–	–	(151,101)
	Total return swaps	–	(288,342)	–	(288,342)
	Financial liabilities	(151,101)	(6,799,973)	–	(6,951,074)
BNY Mellon Asian Income Fund					
		USD	USD	USD	USD
	Equities	26,821,094	2,505,619	–	29,326,713
	Financial assets	26,821,094	2,505,619	–	29,326,713
BNY Mellon Asian Opportunities Fund					
		USD	USD	USD	USD
	Equities	35,678,858	–	–	35,678,858
	Financial assets	35,678,858	–	–	35,678,858
BNY Mellon Blockchain Innovation Fund					
		USD	USD	USD	USD
	Equities	35,048,185	–	–	35,048,185
	Forward contracts	–	469,249	–	469,249
	Financial assets	35,048,185	469,249	–	35,517,434
	Forward contracts	–	(6,437)	–	(6,437)
	Financial liabilities	–	(6,437)	–	(6,437)
BNY Mellon Brazil Equity Fund					
		USD	USD	USD	USD
	Equities	36,514,131	5,752,601	–	42,266,732
	Forward contracts	–	85,682	–	85,682
	Financial assets	36,514,131	5,838,283	–	42,352,414
	Forward contracts	–	(3,388)	–	(3,388)
	Financial liabilities	–	(3,388)	–	(3,388)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Dynamic Factor Premia V10 Fund					
		USD	USD	USD	USD
	Bonds	23,740,707	–	–	23,740,707
	Credit default swaps	–	216,043	–	216,043
	Equity swaps	–	166,243	–	166,243
	Forward contracts	–	175,806	–	175,806
	Futures	431,727	–	–	431,727
	Financial assets	24,172,434	558,092	–	24,730,526
	Credit default swaps	–	(151,510)	–	(151,510)
	Equity swaps	–	(400,853)	–	(400,853)
	Forward contracts	–	(166,325)	–	(166,325)
	Futures	(475,439)	–	–	(475,439)
	Financial liabilities	(475,439)	(718,688)	–	(1,194,127)
BNY Mellon Dynamic U.S. Equity Fund					
		USD	USD	USD	USD
	Bonds	17,817,573	–	–	17,817,573
	Equities	199,970,707	–	–	199,970,707
	Forward contracts	–	1,687	–	1,687
	Futures	457,572	–	–	457,572
	Options	940,950	–	–	940,950
	Financial assets	219,186,802	1,687	–	219,188,489
	Forward contracts	–	(6)	–	(6)
	Financial liabilities	–	(6)	–	(6)
BNY Mellon Efficient Global High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	208,800,464	–	208,800,464
	Forward contracts	–	3,968,548	–	3,968,548
	Futures	166	–	–	166
	Financial assets	166	212,769,012	–	212,769,178
	Forward contracts	–	(1,133,320)	–	(1,133,320)
	Futures	(9)	–	–	(9)
	Financial liabilities	(9)	(1,133,320)	–	(1,133,329)
BNY Mellon Efficient Global IG Corporate Beta Fund					
		USD	USD	USD	USD
	Bonds	–	71,869,799	–	71,869,799
	Credit default swaps	–	19,397	–	19,397
	Forward contracts	–	1,540,720	–	1,540,720
	Futures	287,984	–	–	287,984
	Financial assets	287,984	73,429,916	–	73,717,900
	Forward contracts	–	(495,643)	–	(495,643)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Efficient Global IG Corporate Beta Fund cont'd.					
		USD	USD	USD	USD
	Futures	(195,100)	–	–	(195,100)
	Financial liabilities	(195,100)	(495,643)	–	(690,743)
BNY Mellon Efficient U.S. Fallen Angels Beta Fund					
		USD	USD	USD	USD
	Bonds	–	788,406,193	–	788,406,193
	Forward contracts	–	7,946,106	–	7,946,106
	Futures	165,012	–	–	165,012
	Financial assets	165,012	796,352,299	–	796,517,311
	Forward contracts	–	(20,473)	–	(20,473)
	Futures	(4)	–	–	(4)
	Financial liabilities	(4)	(20,473)	–	(20,477)
BNY Mellon Efficient U.S. High Yield Beta Fund					
		USD	USD	USD	USD
	Bonds	–	1,419,592,807	–	1,419,592,807
	Forward contracts	–	15,203,497	–	15,203,497
	Futures	1,338	–	–	1,338
	Financial assets	1,338	1,434,796,304	–	1,434,797,642
	Forward contracts	–	(158,760)	–	(158,760)
	Financial liabilities	–	(158,760)	–	(158,760)
BNY Mellon Emerging Markets Corporate Debt Fund					
		USD	USD	USD	USD
	Bonds	8,890,470	257,235,707	–	266,126,177
	Collective investment schemes	–	4,685,000	–	4,685,000
	Forward contracts	–	3,465,182	–	3,465,182
	Financial assets	8,890,470	265,385,889	–	274,276,359
	Forward contracts	–	(867,508)	–	(867,508)
	Futures	(341,085)	–	–	(341,085)
	Financial liabilities	(341,085)	(867,508)	–	(1,208,593)
BNY Mellon Emerging Markets Debt Fund					
		USD	USD	USD	USD
	Bonds	2,210,611	20,716,809	–	22,927,420
	Forward contracts	–	11,746	–	11,746
	Futures	231,801	–	–	231,801
	Financial assets	2,442,412	20,728,555	–	23,170,967
	Forward contracts	–	(38,471)	–	(38,471)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
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BNY Mellon Emerging Markets Debt Fund cont'd.

	USD	USD	USD	USD
Futures	(40,407)	–	–	(40,407)
Financial liabilities	(40,407)	(38,471)	–	(78,878)

BNY Mellon Emerging Markets Debt Local Currency Fund

	USD	USD	USD	USD
Bonds	–	27,672,900	–	27,672,900
Forward contracts	–	555,293	–	555,293
Financial assets	–	28,228,193	–	28,228,193
Forward contracts	–	(329,474)	–	(329,474)
Financial liabilities	–	(329,474)	–	(329,474)

BNY Mellon Emerging Markets Debt Opportunistic Fund

	USD	USD	USD	USD
Bonds	1,352,119	20,866,372	–	22,218,491
Forward contracts	–	350,030	–	350,030
Futures	96,294	–	–	96,294
Financial assets	1,448,413	21,216,402	–	22,664,815
Forward contracts	–	(293,362)	–	(293,362)
Futures	(12,012)	–	–	(12,012)
Financial liabilities	(12,012)	(293,362)	–	(305,374)

BNY Mellon Emerging Markets Debt Total Return Fund

	USD	USD	USD	USD
Bonds	443,062	25,806,729	–	26,249,791
Collective investment schemes	–	2,554,238	–	2,554,238
Forward contracts	–	753,322	–	753,322
Futures	252,339	–	–	252,339
Financial assets	695,401	29,114,289	–	29,809,690
Forward contracts	–	(435,811)	–	(435,811)
Futures	(21,687)	–	–	(21,687)
Financial liabilities	(21,687)	(435,811)	–	(457,498)

BNY Mellon Euroland Bond Fund

	EUR	EUR	EUR	EUR
Bonds	25,038,467	148,850,555	–	173,889,022
Collective investment schemes	–	2,345,587	–	2,345,587
Forward contracts	–	263,162	–	263,162
Futures	1,187,842	–	–	1,187,842
Interest rate swaps	–	1,108,919	–	1,108,919
Financial assets	26,226,309	152,568,223	–	178,794,532
Forward contracts	–	(27,826)	–	(27,826)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
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BNY Mellon Euroland Bond Fund cont'd.

	EUR	EUR	EUR	EUR
Futures	(1,305,355)	–	–	(1,305,355)
Interest rate swaps	–	(174,375)	–	(174,375)
Financial liabilities	(1,305,355)	(202,201)	–	(1,507,556)

BNY Mellon European Credit Fund

	EUR	EUR	EUR	EUR
Bonds	570,621	55,268,749	–	55,839,370
Collective investment schemes	–	1,349,380	–	1,349,380
Credit default swaps	–	106,853	–	106,853
Forward contracts	–	55,225	–	55,225
Futures	4,574	–	–	4,574
Financial assets	575,195	56,780,207	–	57,355,402
Credit default swaps	–	(106,853)	–	(106,853)
Forward contracts	–	(11,878)	–	(11,878)
Futures	(103,192)	–	–	(103,192)
Financial liabilities	(103,192)	(118,731)	–	(221,923)

BNY Mellon Floating Rate Credit Fund*

	EUR	EUR	EUR	EUR
Bonds	–	26,155,553	620,789	26,776,342
Collective investment schemes	–	1,317,282	–	1,317,282
Credit default swaps	–	15,621	–	15,621
Forward contracts	–	54,658	–	54,658
Leveraged loans	–	2,962,666	–	2,962,666
Financial assets	–	30,505,780	620,789	31,126,569
Forward contracts	–	(131,197)	–	(131,197)
Interest rate swaps	–	(264,588)	–	(264,588)
Financial liabilities	–	(395,785)	–	(395,785)

BNY Mellon Global Bond Fund

	USD	USD	USD	USD
Bonds	172,415,476	303,430,552	–	475,846,028
Forward contracts	–	9,533,527	–	9,533,527
Futures	1,787,205	–	–	1,787,205
Options	139,766	–	–	139,766
Financial assets	174,342,447	312,964,079	–	487,306,526
Forward contracts	–	(12,193,375)	–	(12,193,375)
Futures	(1,881,824)	–	–	(1,881,824)
Financial liabilities	(1,881,824)	(12,193,375)	–	(14,075,199)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Credit Fund					
		USD	USD	USD	USD
	Bonds	184,532,580	718,363,863	–	902,896,443
	Collective investment schemes	77,342,549	–	–	77,342,549
	Credit default swaps	–	6,258,930	–	6,258,930
	Forward contracts	–	12,944,059	–	12,944,059
	Futures	2,183,148	–	–	2,183,148
	Interest rate swaps	–	338,311	–	338,311
	Options	–	13,743	–	13,743
	Total return swaps	–	4,178,144	–	4,178,144
	Financial assets	264,058,277	742,097,050	–	1,006,155,327
	Credit default swaps	–	(9,461,735)	–	(9,461,735)
	Forward contracts	–	(9,074,585)	–	(9,074,585)
	Futures	(3,701,085)	–	–	(3,701,085)
	Interest rate swaps	–	(27,325)	–	(27,325)
	Options	–	(57,146)	–	(57,146)
	Total return swaps	–	(794,718)	–	(794,718)
	Financial liabilities	(3,701,085)	(19,415,509)	–	(23,116,594)
BNY Mellon Global Dynamic Bond Fund					
		USD	USD	USD	USD
	Bonds	30,079,098	128,090,346	–	158,169,444
	Collective investment schemes	10,994,630	5,126,696	–	16,121,326
	Forward contracts	–	5,219,834	–	5,219,834
	Futures	890,224	–	–	890,224
	Options	45,391	–	–	45,391
	Financial assets	42,009,343	138,436,876	–	180,446,219
	Forward contracts	–	(7,309,334)	–	(7,309,334)
	Futures	(1,980,425)	–	–	(1,980,425)
	Financial liabilities	(1,980,425)	(7,309,334)	–	(9,289,759)
BNY Mellon Global Emerging Markets Opportunities Fund					
		USD	USD	USD	USD
	Equities	21,124,414	–	–	21,124,414
	Forward contracts	–	21,529	–	21,529
	Financial assets	21,124,414	21,529	–	21,145,943
	Forward contracts	–	(218)	–	(218)
	Financial liabilities	–	(218)	–	(218)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Equity Income Fund					
		USD	USD	USD	USD
	Equities	419,005,929	12,362,031	–	431,367,960
	Forward contracts	–	421,153	–	421,153
	Financial assets	419,005,929	12,783,184	–	431,789,113
	Forward contracts	–	(3,573)	–	(3,573)
	Financial liabilities	–	(3,573)	–	(3,573)
BNY Mellon Global High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	109,954,685	–	109,954,685
	Equities	13,713	–	–	13,713
	Forward contracts	–	977,638	–	977,638
	Leveraged loans	–	1,695,020	–	1,695,020
	Financial assets	13,713	112,627,343	–	112,641,056
	Forward contracts	–	(354,649)	–	(354,649)
	Financial liabilities	–	(354,649)	–	(354,649)
BNY Mellon Global Infrastructure Income Fund					
		USD	USD	USD	USD
	Equities	94,720,703	–	–	94,720,703
	Forward contracts	–	376,927	–	376,927
	Financial assets	94,720,703	376,927	–	95,097,630
	Forward contracts	–	(8,536)	–	(8,536)
	Financial liabilities	–	(8,536)	–	(8,536)
BNY Mellon Global Leaders Fund					
		USD	USD	USD	USD
	Equities	67,768,309	–	–	67,768,309
	Forward contracts	–	49,129	–	49,129
	Financial assets	67,768,309	49,129	–	67,817,438
	Forward contracts	–	(4,564)	–	(4,564)
	Financial liabilities	–	(4,564)	–	(4,564)
BNY Mellon Global Opportunities Fund					
		USD	USD	USD	USD
	Equities	30,131,610	–	–	30,131,610
	Forward contracts	–	7,519	–	7,519
	Financial assets	30,131,610	7,519	–	30,139,129
	Forward contracts	–	(6)	–	(6)
	Financial liabilities	–	(6)	–	(6)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Real Return Fund (EUR)					
		EUR	EUR	EUR	EUR
	Bonds	229,308,042	203,180,308	175,246	432,663,596
	Collective investment schemes	15,212,508	29,258,134	–	44,470,642
	Equities	502,910,216	–	–	502,910,216
	Equity investment instruments	–	61,018,855	–	61,018,855
	Exchange traded commodities	16,422,634	–	–	16,422,634
	Exchange traded commodities options	4,935,120	–	–	4,935,120
	Forward contracts	–	14,876,438	–	14,876,438
	Futures	3,822,453	–	–	3,822,453
	Options	18,455,072	2,438,973	–	20,894,045
	P-Notes	–	6,168,698	–	6,168,698
	Warrants	–	109,726,198	–	109,726,198
	Financial assets	791,066,045	426,667,604	175,246	1,217,908,895
	Exchange traded commodities options	(3,491,894)	–	–	(3,491,894)
	Forward contracts	–	(4,894,675)	–	(4,894,675)
	Futures	(343,300)	–	–	(343,300)
	Options	(10,053,481)	(1,077,458)	–	(11,130,939)
	Financial liabilities	(13,888,675)	(5,972,133)	–	(19,860,808)
BNY Mellon Global Real Return Fund (GBP)					
		GBP	GBP	GBP	GBP
	Bonds	9,827,985	5,007,650	–	14,835,635
	Collective investment schemes	485,357	852,489	–	1,337,846
	Equities	16,116,242	–	–	16,116,242
	Equity investment instruments	–	1,952,835	–	1,952,835
	Exchange traded commodities	526,140	–	–	526,140
	Exchange traded commodities options	162,514	–	–	162,514
	Forward contracts	–	420,606	–	420,606
	Futures	133,478	–	–	133,478
	Options	590,904	73,264	–	664,168
	P-Notes	–	214,821	–	214,821
	Warrants	–	3,540,357	–	3,540,357
	Financial assets	27,842,620	12,062,022	–	39,904,642
	Exchange traded commodities options	(114,959)	–	–	(114,959)
	Forward contracts	–	(87,423)	–	(87,423)
	Futures	(11,293)	–	–	(11,293)
	Options	(322,851)	(32,366)	–	(355,217)
	Financial liabilities	(449,103)	(119,789)	–	(568,892)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Global Real Return Fund (USD)					
		USD	USD	USD	USD
	Bonds	51,684,536	32,499,856	28,635	84,213,027
	Collective investment schemes	2,779,587	4,616,247	–	7,395,834
	Equities	91,667,845	–	–	91,667,845
	Equity investment instruments	–	11,222,943	–	11,222,943
	Exchange traded commodities	3,093,582	–	–	3,093,582
	Exchange traded commodities options	937,040	–	–	937,040
	Forward contracts	–	735,250	–	735,250
	Futures	720,098	–	–	720,098
	Options	3,590,072	491,775	–	4,081,847
	P-Notes	–	1,188,862	–	1,188,862
	Warrants	–	20,093,714	–	20,093,714
	Financial assets	154,472,760	70,848,647	28,635	225,350,042
	Exchange traded commodities options	(663,000)	–	–	(663,000)
	Forward contracts	–	(4,575,014)	–	(4,575,014)
	Futures	(65,341)	–	–	(65,341)
	Options	(1,925,514)	(217,250)	–	(2,142,764)
	Financial liabilities	(2,653,855)	(4,792,264)	–	(7,446,119)
BNY Mellon Global Short-Dated High Yield Bond Fund					
		USD	USD	USD	USD
	Bonds	–	723,701,332	–	723,701,332
	Collective investment schemes	–	18,330,775	–	18,330,775
	Credit default swaps	–	153,283	–	153,283
	Forward contracts	–	12,673,474	–	12,673,474
	Leveraged loans	–	9,450,696	–	9,450,696
	Financial assets	–	764,309,560	–	764,309,560
	Forward contracts	–	(14,541,434)	–	(14,541,434)
	Financial liabilities	–	(14,541,434)	–	(14,541,434)
BNY Mellon Global Unconstrained Fund					
		USD	USD	USD	USD
	Bonds	5,194,834	2,300,295	–	7,495,129
	Collective investment schemes	–	506,797	–	506,797
	Equities	17,888,002	–	–	17,888,002
	Equity investment instruments	–	1,003,989	–	1,003,989
	Exchange traded commodities	601,476	–	–	601,476
	Forward contracts	–	658,916	–	658,916
	Financial assets	23,684,312	4,469,997	–	28,154,309
	Forward contracts	–	(88,838)	–	(88,838)
	Financial liabilities	–	(88,838)	–	(88,838)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Japan Small Cap Equity Focus Fund					
		JPY	JPY	JPY	JPY
	Equities	17,366,092,000	–	–	17,366,092,000
	Forward contracts	–	4,287,476	–	4,287,476
	Financial assets	17,366,092,000	4,287,476	–	17,370,379,476
	Forward contracts	–	(159,429,964)	–	(159,429,964)
	Financial liabilities	–	(159,429,964)	–	(159,429,964)
BNY Mellon Long-Term European Equity Fund*					
		EUR	EUR	EUR	EUR
	Equities	20,537,937	–	–	20,537,937
	Financial assets	20,537,937	–	–	20,537,937
BNY Mellon Long-Term Global Equity Fund					
		EUR	EUR	EUR	EUR
	Equities	1,442,267,513	–	–	1,442,267,513
	Forward contracts	–	17,133	–	17,133
	Financial assets	1,442,267,513	17,133	–	1,442,284,646
	Forward contracts	–	(298,865)	–	(298,865)
	Financial liabilities	–	(298,865)	–	(298,865)
BNY Mellon Mobility Innovation Fund					
		USD	USD	USD	USD
	Equities	411,027,688	–	–	411,027,688
	Forward contracts	–	4,020,241	–	4,020,241
	Financial assets	411,027,688	4,020,241	–	415,047,929
	Forward contracts	–	(63,717)	–	(63,717)
	Financial liabilities	–	(63,717)	–	(63,717)
BNY Mellon Small Cap Euroland Fund					
		EUR	EUR	EUR	EUR
	Equities	47,263,865	244,530	–	47,508,395
	Financial assets	47,263,865	244,530	–	47,508,395
BNY Mellon Sustainable Global Dynamic Bond Fund					
		EUR	EUR	EUR	EUR
	Bonds	55,264,176	266,140,870	–	321,405,046
	Forward contracts	–	7,956,116	–	7,956,116
	Futures	1,690,990	–	–	1,690,990
	Options	84,423	–	–	84,423
	Financial assets	57,039,589	274,096,986	–	331,136,575
	Forward contracts	–	(7,250,684)	–	(7,250,684)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
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BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.

	EUR	EUR	EUR	EUR
Futures	(3,794,690)	–	–	(3,794,690)
Financial liabilities	(3,794,690)	(7,250,684)	–	(11,045,374)

BNY Mellon Sustainable Global Emerging Markets Fund

	USD	USD	USD	USD
Equities	10,687,036	–	–	10,687,036
Forward contracts	–	1,793	–	1,793
Financial assets	10,687,036	1,793	–	10,688,829
Forward contracts	–	(31)	–	(31)
Financial liabilities	–	(31)	–	(31)

BNY Mellon Sustainable Global Equity Fund*

	USD	USD	USD	USD
Equities	432,751,590	–	–	432,751,590
Financial assets	432,751,590	–	–	432,751,590

BNY Mellon Sustainable Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR
Bonds	2,487,429	2,627,268	–	5,114,697
Collective investment schemes	407,371	643,876	–	1,051,247
Equities	6,893,233	–	–	6,893,233
Equity investment instruments	–	647,788	–	647,788
Exchange traded commodities	752,570	–	–	752,570
Exchange traded commodities options	71,005	–	–	71,005
Forward contracts	–	332,221	–	332,221
Futures	31,236	–	–	31,236
Options	249,714	33,718	–	283,432
P-Notes	–	92,066	–	92,066
Warrants	–	1,509,718	–	1,509,718
Financial assets	10,892,558	5,886,655	–	16,779,213
Exchange traded commodities options	(50,208)	–	–	(50,208)
Forward contracts	–	(150,856)	–	(150,856)
Futures	(4,487)	–	–	(4,487)
Options	(137,368)	(14,896)	–	(152,264)
Financial liabilities	(192,063)	(165,752)	–	(357,815)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
BNY Mellon Targeted Return Bond Fund					
		USD	USD	USD	USD
	Bonds	3,823,991	80,507,863	–	84,331,854
	Collective investment schemes	5,283,804	–	–	5,283,804
	Credit default swaps	–	756,979	–	756,979
	Forward contracts	–	1,534,086	–	1,534,086
	Futures	6,008	–	–	6,008
	Interest rate swaps	–	179,392	–	179,392
	Options	–	3,654	–	3,654
	Total return swaps	–	502,139	–	502,139
	Financial assets	9,113,803	83,484,113	–	92,597,916
	Credit default swaps	–	(830,110)	–	(830,110)
	Forward contracts	–	(1,490,085)	–	(1,490,085)
	Futures	(764,360)	–	–	(764,360)
	Interest rate swaps	–	(50,944)	–	(50,944)
	Options	–	(8,372)	–	(8,372)
	Total return swaps	–	(83,769)	–	(83,769)
	Financial liabilities	(764,360)	(2,463,280)	–	(3,227,640)
BNY Mellon U.S. Equity Income Fund					
		USD	USD	USD	USD
	Equities	402,243,881	–	–	402,243,881
	Forward contracts	–	433,056	–	433,056
	Financial assets	402,243,881	433,056	–	402,676,937
	Forward contracts	–	(7,227)	–	(7,227)
	Financial liabilities	–	(7,227)	–	(7,227)
BNY Mellon U.S. Municipal Infrastructure Debt Fund					
		USD	USD	USD	USD
	Bonds	–	782,179,775	–	782,179,775
	Forward contracts	–	16,790,816	–	16,790,816
	Financial assets	–	798,970,591	–	798,970,591
	Forward contracts	–	(102,853)	–	(102,853)
	Financial liabilities	–	(102,853)	–	(102,853)
Responsible Horizons EM Debt Impact Fund*					
		USD	USD	USD	USD
	Bonds	–	56,019,919	–	56,019,919
	Forward contracts	–	19,803	–	19,803
	Futures	371,569	–	–	371,569
	Financial assets	371,569	56,039,722	–	56,411,291
	Forward contracts	–	(704,216)	–	(704,216)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2023
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Responsible Horizons EM Debt Impact Fund* cont'd.

	USD	USD	USD	USD
Futures	(297,759)	–	–	(297,759)
Financial liabilities	(297,759)	(704,216)	–	(1,001,975)

Responsible Horizons Euro Corporate Bond Fund

	EUR	EUR	EUR	EUR
Bonds	–	1,062,741,757	–	1,062,741,757
Credit default swaps	–	2,030,204	–	2,030,204
Forward contracts	–	381,116	–	381,116
Futures	42,156	–	–	42,156
Total return swaps	–	1,759,489	–	1,759,489
Financial assets	42,156	1,066,912,566	–	1,066,954,722
Credit default swaps	–	(4,750,096)	–	(4,750,096)
Forward contracts	–	(26,854)	–	(26,854)
Futures	(3,150,027)	–	–	(3,150,027)
Financial liabilities	(3,150,027)	(4,776,950)	–	(7,926,977)

Responsible Horizons Euro Impact Bond Fund

	EUR	EUR	EUR	EUR
Bonds	693,451	33,649,530	–	34,342,981
Forward contracts	–	37,745	–	37,745
Futures	16,433	–	–	16,433
Financial assets	709,884	33,687,275	–	34,397,159
Forward contracts	–	(2,165)	–	(2,165)
Futures	(76,772)	–	–	(76,772)
Financial liabilities	(76,772)	(2,165)	–	(78,937)

* Please refer to Note 19 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 2022:

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	16,718,198	1,699,324	–	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 Food Innovation Fund*					
		USD	USD	USD	USD
	Equities	1,868,610	–	–	1,868,610
	Financial assets	1,868,610	–	–	1,868,610
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)

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 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
	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)

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 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)
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)

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 (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
	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	–	573,205	–	573,205
	Equities	14,918,457	–	–	14,918,457
	Equity investment instruments	–	1,057,639	–	1,057,639
	Exchange traded commodities	529,735	–	–	529,735
	Forward contracts	–	142,246	–	142,246
	Financial assets	20,993,686	3,832,318	–	24,826,004
	Forward contracts	–	(132,984)	–	(132,984)
	Financial liabilities	–	(132,984)	–	(132,984)

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 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)
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)

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 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 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 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	4,498,738	–	4,546,566
	Equities	32,702,601	–	–	32,702,601
	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	50,183,624	33,059,729	–	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)

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 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)
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)

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
Responsible Horizons Euro Corporate Bond Fund cont'd.					
		EUR	EUR	EUR	EUR
	Options	–	(302,166)	–	(302,166)
	Financial liabilities	(2,446,524)	(370,922)	–	(2,817,446)

* Please refer to Note 19 of the financial statements.

The following tables present the movement in level 3 investments for the year ended 31 December 2023:

BNY Mellon Absolute Return Bond Fund

Particulars	Leveraged		Total EUR
	Bonds EUR	loans EUR	
Opening balance	189,783	1,313,810	1,503,593
Purchases	–	–	–
Sales	–	(387,684)	(387,684)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(189,783)	(3,985)	(193,768)
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	–	7,377	7,377
Unrealised losses	–	(7,935)	(7,935)
Closing balance	–	921,583	921,583

BNY Mellon Absolute Return Equity Fund*

Particulars	Total	
	Equities GBP	GBP
Opening balance	23,683	23,683
Purchases	–	–
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 losses	(1,219,379)	(1,219,379)
Unrealised gains	1,195,696	1,195,696
Closing balance	–	–

BNY Mellon Efficient U.S. Fallen Angels Beta Fund

Particulars	Total	
	Bonds USD	USD
Opening balance	1,010,765	1,010,765
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,010,765)	(1,010,765)
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	–	–

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
Closing balance	–	–

BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	127,832	127,832
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(127,832)	(127,832)
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 Emerging Markets Debt Local Currency Fund

Particulars	Bonds USD	Total USD
Opening balance	233,654	233,654
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(233,654)	(233,654)
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 Emerging Markets Debt Opportunistic Fund

Particulars	Bonds USD	Total USD
Opening balance	182,875	182,875
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(182,875)	(182,875)
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 Emerging Markets Debt Total Return Fund

Particulars	Bonds USD	Total USD
Opening balance	295,051	295,051
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Emerging Markets Debt Total Return Fund

Particulars	Bonds USD	Total USD
Transfers out of Level 3	(295,051)	(295,051)
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 Floating Rate Credit Fund

Particulars	Bonds EUR	Total EUR
Opening balance	-	-
Purchases	604,760	604,760
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 gains	16,029	16,029
Closing balance	620,789	620,789

BNY Mellon Global Real Return Fund (EUR)

Particulars	Bonds EUR	Total EUR
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	1,142,262	1,142,262
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	(967,016)	(967,016)
Closing balance	175,246	175,246

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Opening balance	-	-
Purchases	-	-
Sales	-	-
Transfers into Level 3	179,896	179,896
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	(151,261)	(151,261)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Real Return Fund (USD)

Particulars	Bonds USD	Total USD
Closing balance	28,635	28,635

BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	489,564	489,564
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(489,564)	(489,564)
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 2022:

BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged	Total EUR
		loans 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	Equities 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

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)

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
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	–	–

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	Equities USD	Total USD
Opening balance	–	–
Purchases	21,039	21,039
Sales	(67,001)	(67,001)
Transfers into Level 3	870,050	870,050

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Global Emerging Markets Opportunities Fund

Particulars	Equities USD	Total USD
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	–	–

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	Equities 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)

16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

FAIR VALUE ESTIMATION cont'd.

BNY Mellon Sustainable Global Real Return Fund (EUR)

Particulars	Equities EUR	Total EUR
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

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	–	–

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 2023 or 31 December 2022.

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 DURING THE YEAR

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.

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

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.

On 2 March 2023, Greg Brisk resigned as Director of the Manager.

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.

On 4 May 2023, BNY Mellon Blockchain Innovation Fund was registered in Hong Kong.

Effective 1 June 2023, Udo Goebel resigned as Director of the Manager.

BNY Mellon Floating Rate Credit Fund was launched on 26 June 2023.

BNY Mellon Long-Term European Equity Fund was launched on 17 July 2023.

Effective 30 August 2023, Ben Goldsbrough and Sandeep Sumal were appointed Directors of the Manager.

Effective 30 August 2023, Sandeep Sumal was appointed as Director of the Company.

On 26 September 2023, BNY Mellon Asia Rising Stars Fund, BNY Mellon Dynamic Total Return Fund and BNY Mellon Multi-Asset High Income Fund were revoked by the Central Bank.

BNY Mellon Absolute Return Equity Fund was closed on 9 October 2023.

19. SIGNIFICANT EVENTS DURING THE YEAR cont'd.

On 11 October 2023, Addendum III was added to the Company's Prospectus for changes including the addition of Sandeep Sumal as Director of the Company and benchmark change for BNY Mellon Mobility Innovation Fund.

On 13 October 2023, there was an update to the SFDR Annexes for all SFDR Article 8 and 9 Sub-Funds.

BNY Mellon Food Innovation Fund, BNY Mellon Future Earth Fund and BNY Mellon Future Life Fund were closed on 10 November 2023.

On 24 November 2023, BNY Mellon Global Credit Fund, BNY Mellon Global Equity Income Fund and BNY Mellon U.S. Municipal Infrastructure Debt Fund were modified to allow for SFDR registration from Article 6 to Article 8.

BNY Mellon Smart Cures Innovation Fund was closed on 8 December 2023.

BNY Mellon Absolute Return Credit Fund was launched on 11 December 2023.

On 21 December 2023, the Supplement for Responsible Horizons Euro Corporate Bond Fund was modified to update the Sub-Fund's sustainable process.

On 21 December 2023, the Supplements of BNY Mellon Efficient U.S. Fallen Angels Beta Fund and BNY Mellon U.S. High Yield Beta Fund were modified to allow for registration in Hong Kong.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year.

20. SUBSEQUENT EVENTS

Claire Cawley was appointed as Chair of the Board of Directors, replacing David Dillon, effective 1 January 2024.

The Company declared the following distributions on 2 January 2024 and 2 April 2024.

Fund	Share Class	Currency	2 January 2024	2 April 2024
BNY Mellon Absolute Return Bond Fund				
	Class R (Inc)	EUR	0.5862	0.5472
	Class T (Hedged)	USD	0.6879	0.6556
	Sterling T (Acc) (Hedged)	GBP	0.6249	0.6239
	Class W (Acc)	EUR	0.6661	0.6311
	Sterling W (Acc) (Hedged)	GBP	0.7247	0.6881
	Sterling X (Acc) (Hedged)	GBP	1.1405	1.1010
	Sterling Z (Acc) (Hedged)^	EUR	–	0.0669
	Sterling Z (Inc) (Hedged)^	EUR	–	0.0661
BNY Mellon Absolute Return Credit Fund				
	Class A (Acc)	EUR	0.0010	–
	Class C (Acc)	EUR	0.0012	–
	Class E (Acc)	EUR	0.0014	–
	Class E (Acc) (Hedged)	USD	0.0014	–
	Class E (Acc) (Hedged)	CHF	0.0014	–
	Class G (Acc)	EUR	0.0012	–
	Class W (Acc)	EUR	0.0013	–
	Class W (Inc)	EUR	0.0013	–
	Class W (Acc)	USD	0.0013	–
	Class W (Acc) (Hedged)	USD	0.0013	–
BNY Mellon Asian Income Fund				
	Class A (Acc)	EUR	0.0115	0.0119

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class A (Inc)	USD	0.0066	0.0067
	Class A (Inc)	EUR	0.0085	0.0087
	Class B (Acc)	USD	0.0097	0.0098
	Class C (Acc)	USD	0.0106	0.0107
	Class W (Acc)	EUR	0.0085	0.0088
	Class W (Inc)	EUR	0.0096	0.0099
	Class W (Inc)	USD	0.0077	0.0077
	Sterling W (Inc)	GBP	0.0103	0.0104
BNY Mellon Asian Opportunities Fund				
	Sterling C (Inc)	GBP	0.0012	–
BNY Mellon Blockchain Innovation Fund				
	Class B (Acc)	USD	0.0026	–
	Class B (Acc)	SGD	0.0039	–
	Class C (Acc)	USD	0.0053	–
	Class E (Acc)	USD	0.0139	–
	Class E (Acc)	EUR	0.0144	–
	Class G (Acc)	USD	0.0073	–
	Class G (Acc)	EUR	0.0055	–
	Class G (Acc) (Hedged)	EUR	0.0045	–
	Class I (Acc) (Hedged)	EUR	0.0050	–
	Class J (Acc) (Hedged)	SGD	0.0040	–
	Class K (Acc)	USD	0.0040	–
	Class K (Acc)	EUR	0.0042	–
	Class W (Acc)	USD	0.0116	–
	Class W (Acc) (Hedged)	EUR	0.0062	–
BNY Mellon Brazil Equity Fund				
	Sterling B (Acc)	GBP	0.0233	–
	Sterling C (Inc)	GBP	0.0292	–
	Class G (Acc)	EUR	0.0290	–
	Class I (Acc) (Hedged)	EUR	0.0221	–
	Sterling W (Acc)	GBP	0.0395	–
BNY Mellon Dynamic Factor Premia V10 Fund				
	Class A (Acc)	USD	0.0319	–
	Class C (Acc)	USD	0.0315	–
	Class E (Acc)	USD	0.0317	–
	Class E (Acc) (Hedged)	EUR	0.0304	–
	Sterling E (Acc) (Hedged)	GBP	0.0310	–
	Class W (Acc)	USD	0.0315	–
	Class W (Acc) (Hedged)	CHF	0.0060	–
	Class W (Acc) (Hedged)	EUR	0.0302	–
	Sterling W (Acc) (Hedged)	GBP	0.0309	–
	Class X (Acc)	USD	0.0319	–
	Class X (Acc) (Hedged)	EUR	0.0305	–
	Sterling X (Acc) (Hedged)	GBP	0.0312	–
BNY Mellon Dynamic U.S. Equity Fund				
	Class A (Acc)	EUR	0.0082	–
	Class A (Inc)	USD	0.0130	–
	Class C (Acc)	USD	0.0168	–
	Class G (Acc)	USD	0.0130	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class G (Acc)	EUR	0.0142	–
	Class H (Acc) (Hedged)	EUR	0.0104	–
	Class W (Acc)	USD	0.0205	–
	Class W (Acc)	EUR	0.0189	–
	Class W (Inc)	EUR	0.0152	–
	Sterling W (Acc)	GBP	0.0116	–
	Class X (Acc)	USD	0.0290	–
BNY Mellon Efficient Global High Yield Beta Fund				
	Class A (Acc)	USD	0.0184	0.0188
	Class A (Inc)	USD	0.0156	0.0157
	Class C (Acc)	USD	0.0184	0.0189
	Class C (Inc)	USD	0.0156	0.0157
	Class E (Acc)	USD	0.0143	0.0191
	Class E (Acc) (Hedged)	EUR	0.0173	0.0181
	Sterling E (Acc) (Hedged)	GBP	0.0179	0.0188
	Sterling E (Inc) (Hedged)	GBP	0.0152	0.0157
	Sterling E (Inc) (Hedged) (M)	GBP	0.0061	0.0059
	Class H (Acc) (Hedged)	EUR	0.0171	0.0179
	Class H (Inc) (Hedged)	EUR	0.0145	0.0149
	Class W (Acc)	USD	0.0187	0.0190
	Class W (Acc) (Hedged)	CHF	0.0138	0.0197
	Class W (Acc) (Hedged)	EUR	0.0173	0.0181
	Class W (Acc) (Hedged)	NOK	0.1721	0.1895
	Class W (Acc) (Hedged)	SEK	0.1697	0.1868
	Sterling W (Acc) (Hedged)	GBP	0.0179	0.0187
	Class W (Inc)	USD	0.0157	0.0157
	Class W (Inc) (Hedged)	EUR	0.0146	0.0150
	Sterling W (Inc) (Hedged)	GBP	0.0151	0.0156
	Class X (Acc)	USD	0.0186	0.0191
BNY Mellon Efficient Global IG Corporate Beta Fund				
	Class A (Acc)	USD	0.0104	0.0103
	Class E (Inc) (Hedged)	GBP	0.0014	0.0116
	Class E (Acc) (Hedged)	GBP	0.0014	0.0116
	Sterling L (Acc) (Hedged)	GBP	0.0111	0.0113
	Class W (Acc)	USD	0.0110	0.0109
	Class W (Acc) (Hedged)	EUR	0.0102	0.0103
	Class X (Acc) (Hedged)	EUR	0.0129	0.0131
BNY Mellon Efficient U.S. Fallen Angels Beta Fund				
	Class A (Acc)	USD	0.0199	0.0194
	Class C (Acc)	USD	0.0200	0.0195
	Class C (Inc)	USD	0.0159	0.0152
	Class E (Acc) (Hedged)	EUR	0.0174	0.0173
	Class I (Acc) (Hedged)	EUR	0.0172	0.0172
	Class N (Acc)^	HKD	–	0.1321
	Class N (Acc)	USD	0.0175	0.0171
	Class N (Acc) (Hedged)	EUR	0.0165	0.0164
	Class N (Inc)^	HKD	–	0.1321
	Class N (Inc) (M)	USD	0.0050	0.0046
	Class W (Acc)	USD	0.0201	0.0196
	Class W (Acc) (Hedged)	CHF	0.0146	0.0203

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class W (Acc) (Hedged)	EUR	0.0173	0.0173
	Sterling W (Acc) (Hedged)	GBP	0.0192	0.0192
	Class W (Inc)	USD	0.0161	0.0154
	Class W (Inc) (Hedged)	EUR	0.0160	0.0157
	Sterling W (Inc) (Hedged)	GBP	0.0190	0.0187
	Class X (Acc)	JPY	2.1506	2.2424
	Class X (Acc)	USD	0.0204	0.0199
	Class X (Acc) (Hedged)	JPY	1.8303	1.8799
	Sterling X (Acc) (Hedged)	GBP	0.0196	0.0196
	Class X (Inc)	USD	0.0174	0.0166
	Sterling X (Inc) (Hedged)	GBP	0.0155	0.0152
BNY Mellon Efficient U.S. High Yield Beta Fund				
	Class A (Inc)	USD	0.0161	0.0160
	Class A (Inc)	EUR	0.0174	0.0175
	Class C (Acc)	USD	0.0239	0.0241
	Class E (Acc) (Hedged)	EUR	0.0209	0.0216
	Sterling E (Acc) (Hedged)	GBP	0.0222	0.0230
	Class G (Acc) (Hedged)	EUR	0.0203	0.0209
	Class H (Acc) (Hedged)	EUR	0.0199	0.0205
	Class K (Acc)	USD	0.0234	0.0236
	Class K (Acc) (Hedged)	EUR	0.0206	0.0212
	Class L (Acc)	USD	0.0236	0.0239
	Class L (Acc) (Hedged)	EUR	0.0208	0.0215
	Class L (Inc)	USD	0.0183	0.0181
	Class L (Inc) (Hedged)	EUR	0.0171	0.0173
	Sterling L (Acc) (Hedged)	GBP	0.0207	0.0214
	Sterling L (Inc) (Hedged)	GBP	0.0156	0.0158
	Class W (Acc)	USD	0.0241	0.0243
	Class W (Acc) (Hedged)	CHF	0.0156	0.0220
	Class W (Acc) (Hedged)	EUR	0.0212	0.0219
	Class W (Inc)	USD	0.0181	0.0179
	Class W (Inc) (Hedged)	EUR	0.0140	0.0142
	Sterling W (Inc) (Hedged)	GBP	0.0174	0.0176
	Class X (Acc)	USD	0.0198	0.0200
	Sterling X (Acc) (Hedged)	GBP	0.0220	0.0228
	Sterling X (Inc) (Hedged)	GBP	0.0167	0.0170
BNY Mellon Emerging Markets Corporate Debt Fund				
	Class A (Inc) (M)	HKD	2.6022	2.6420
	Class G (Inc)	USD	0.9129	0.9059
	Class W (Acc) (Hedged)	CHF	1.0508	1.1385
	Class W (Acc) (Hedged)	EUR	1.0596	1.0954
	Class W (Inc) (Hedged)	CHF	0.8514	0.9124
	Class W (Inc) (Hedged)	EUR	0.8291	0.8477
	Sterling W (Acc) (Hedged)	GBP	1.5687	1.6242
	Class X	USD	2.3163	2.3437
BNY Mellon Emerging Markets Debt Fund				
	Class C (Inc)	USD	0.0099	0.0100
	Class H (Acc) (Hedged)	EUR	0.0137	0.0143
	Class X (Inc)	USD	0.0143	0.0145

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
BNY Mellon Emerging Markets Debt Local Currency Fund				
	Class A (Inc)	USD	0.0097	0.0058
	Class A (Inc)	EUR	0.0143	0.0086
	Sterling A (Acc)	GBP	0.0232	0.0141
	Sterling B (Acc)	GBP	0.0248	0.0155
	Class C (Inc)	USD	0.0109	0.0067
	Sterling C (Acc)	GBP	0.0377	0.0238
	Sterling C (Inc)	GBP	0.0171	0.0106
	Class W (Hedged)	EUR	0.0175	0.0114
	Class W (Inc)	EUR	0.0129	0.0082
	Class W (Inc) (Hedged)	EUR	0.0135	0.0086
	Sterling W (Inc)	GBP	0.0138	0.0087
	Sterling W (Inc) (Hedged)	GBP	0.0102	0.0066
BNY Mellon Emerging Markets Debt Opportunistic Fund				
	Class W (Acc)	USD	0.0176	0.0158
	Class X (Inc)	USD	0.0139	0.0122
BNY Mellon Emerging Markets Debt Total Return Fund				
	Class A (Acc)	USD	0.0179	0.0173
	Sterling E (Inc) (Hedged)	GBP	0.0134	0.0130
	Class H (Acc) (Hedged)	EUR	0.0161	0.0159
	Class W (Acc)	USD	0.0184	0.0177
	Class W (Acc) (Hedged)	EUR	0.0157	0.0155
	Sterling W (Acc) (Hedged)	GBP	0.0164	0.0162
	Class X (Acc)	USD	0.0191	0.0185
BNY Mellon Euroland Bond Fund				
	Class A (Inc)	EUR	0.0048	0.0048
	Class B (Inc)	EUR	0.0055	0.0054
	Class C (Inc)	EUR	0.0066	0.0066
	Class G (Acc)	EUR	0.0055	0.0055
	Class W (Acc)	EUR	0.0058	0.0059
BNY Mellon European Credit Fund				
	Class W (Acc)	EUR	0.5701	0.6789
	Class X	EUR	0.8673	1.0078
BNY Mellon Floating Rate Credit Fund				
	Class A (Acc)	EUR	0.0162	0.0161
	Class E (Acc)	EUR	0.0187	0.0188
	Class E (Acc) (Hedged)	USD	0.0193	0.0189
	Class E (Acc) (Hedged)	CHF	0.0182	0.0192
	Sterling E (Acc) (Hedged)^	GBP	–	0.0124
	Sterling E (Inc) (Hedged)^	GBP	–	0.0125
	Class W (Acc)	EUR	0.0183	0.0182
	Class W (Acc) (Hedged)	USD	0.0188	0.0183
	Class W (Acc) (Hedged)	CHF	0.0177	0.0186
	Class W (Inc)	EUR	0.0180	0.0176
	Sterling X (Acc) (Hedged)	GBP	0.0198	0.0199
	Sterling X (Inc) (Hedged)	GBP	0.0195	0.0192
BNY Mellon Global Bond Fund				
	Class A (Inc)	USD	0.0007	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class C	USD	0.0314	-
	Class C (Inc)	USD	0.0060	0.0054
	Sterling C (Inc)	GBP	0.0183	-
	Class I (Acc) (Hedged)	AUD	0.0107	-
	Class W (Acc)	USD	0.0139	-
	Class W (Acc)	EUR	0.0133	-
	Sterling W (Acc) (Hedged)	GBP	0.0128	-
	Class Z (Acc)	USD	0.0113	-
	Class Z (Inc)	USD	0.0113	-
	Class Z (Acc) (Hedged)	EUR	0.0148	-
	Class Z (Inc) (Hedged)	EUR	0.0110	-
	Sterling Z (Acc) (Hedged)	GBP	0.0128	-
	Sterling Z (Inc) (Hedged)	GBP	0.0122	-
BNY Mellon Global Credit Fund				
	Class A (Acc)	USD	0.0295	-
	Class A (Inc) (Q)	USD	0.0097	0.0100
	Class C (Acc)	USD	0.0209	-
	Class C (Inc)	USD	0.0209	-
	Class H (Acc) (Hedged)	EUR	0.0322	-
	Class H (Inc) (Hedged) (Q)	SGD	0.0094	0.0100
	Class I (Acc) (Hedged)	CHF	0.0199	-
	Class I (Inc) (Hedged)	CHF	0.0199	-
	Class I (Acc) (Hedged)	EUR	0.0349	-
	Class I (Inc) (Hedged)	EUR	0.0206	-
	Sterling I (Acc) (Hedged)	GBP	0.0207	-
	Sterling I (Inc) (Hedged)	GBP	0.0207	-
	Class K (Acc)	USD	0.0359	-
	Class K (Inc)	USD	0.0355	-
	Class K (Acc) (Hedged)	AUD	0.0045	-
	Class K (Inc) (Hedged)	EUR	0.0348	-
	Class K (Inc) (M)	USD	0.0036	0.0039
	Sterling K (Acc) (Hedged)	GBP	0.0349	-
	Sterling K (Inc) (Hedged)	GBP	0.0349	-
	Class L (Acc)	USD	0.0377	-
	Class L (Acc) (Hedged)	EUR	0.0370	-
	Class L (Inc)	USD	0.0372	-
	Class L (Inc) (Hedged)	EUR	0.0365	-
	Sterling L (Acc) (Hedged)	GBP	0.0367	-
	Sterling L (Inc) (Hedged)	GBP	0.0372	-
	Class W (Acc)	USD	0.0471	-
	Class W (Acc) (Hedged)	CHF	0.0376	-
	Class W (Acc) (Hedged)	EUR	0.0359	-
	Class W (Inc)	USD	0.0216	-
	Class W (Inc) (Hedged)	CHF	0.0204	-
	Class W (Inc) (Hedged)	EUR	0.0211	-
	Class W (Inc) (Hedged)^	SGD	-	0.0002
	Sterling W (Acc) (Hedged)	GBP	0.0430	-
	Sterling W (Inc) (Hedged)	GBP	0.0212	-
	Class X (Acc)	USD	0.0544	-
	Class X (Acc)	JPY	4.9420	-
	Class X (Acc) (Hedged)	CAD	0.0521	-
	Class X (Acc) (Hedged)	JPY	3.6590	-

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Sterling Z (Acc) (Hedged)	GBP	0.0126	–
	Sterling Z (Inc) (Hedged)	GBP	0.0126	–
BNY Mellon Global Dynamic Bond Fund				
	Class A (Inc)	USD	0.0093	0.0087
	Class C	USD	0.0143	0.0136
	Class G (Acc)	EUR	0.0123	0.0119
	Class H (Inc) (Hedged)	EUR	0.0076	0.0073
	Class I (Hedged)	EUR	0.0105	0.0102
	Class I (Acc) (Hedged)	SGD	0.0100	0.0097
	Class I (Inc) (Hedged)	EUR	0.0086	0.0083
	Class W	USD	0.0131	0.0125
	Sterling W (Acc)	GBP	0.0087	0.0106
	Class W (Hedged)	EUR	–	0.0108
	Class W (Inc) (Hedged)	EUR	0.0094	0.0091
	Sterling W (Acc) (Hedged)	GBP	0.0121	0.0118
	Class X (Acc) (Hedged)	JPY	1.1457	1.1545
	Class X (Inc) (Hedged)	JPY	1.0285	1.0239
	Sterling Z (Acc)	GBP	0.0120	0.0115
	Sterling Z (Inc)	GBP	0.0110	0.0104
	Sterling Z (Acc) (Hedged)	GBP	0.0112	0.0110
	Sterling Z (Inc) (Hedged)	GBP	0.0103	0.0100
BNY Mellon Global Emerging Markets Opportunities Fund				
	Class C (Acc)	USD	0.0069	–
	Class C (Inc)	USD	0.0055	–
	Class E (Acc)	USD	0.0153	–
	Class E (Acc)	CHF	0.0125	–
	Class W (Acc)	USD	0.0125	–
	Class W (Acc)	EUR	0.0089	–
	Class W (Inc)	USD	0.0086	–
	Class W (Inc)	EUR	0.0098	–
BNY Mellon Global Equity Income Fund				
	Class A	EUR	0.0191	0.0254
	Class A (Inc)	USD	0.0095	0.0123
	Class A (Inc)	EUR	0.0088	0.0117
	Sterling A (Acc)	GBP	0.0133	0.0175
	Class B	USD	0.0175	0.0229
	Class B	EUR	0.0192	0.0256
	Class B (Inc)	USD	0.0117	0.0152
	Class B (Inc)	EUR	0.0138	0.0183
	Sterling B (Inc)	GBP	0.0145	0.0189
	Class C (Inc)	USD	0.0124	0.0162
	Class C (Inc)	EUR	0.0140	0.0186
	Sterling C (Inc)	GBP	0.0153	0.0201
	Class G (Acc)	EUR	0.0097	0.0129
	Class H (Inc) (Hedged)	EUR	0.0072	0.0097
	Class J (Acc) (Hedged)^	AUD	–	0.0003
	Class J (Acc) (Hedged)^	CAD	–	0.0003
	Class J (Acc) (Hedged)^	EUR	–	0.0003
	Class J (Acc) (Hedged)^	SGD	–	0.0003
	Class J (Inc) (Hedged)^	AUD	–	0.0003

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class J (Inc) (Hedged)^	CAD	–	0.0003
	Class J (Inc) (Hedged)^	EUR	–	0.0003
	Class J (Inc) (Hedged)^	SGD	–	0.0003
	Class W	USD	0.0149	0.0195
	Class W	EUR	0.0178	0.0238
	Class W (Acc)	CHF	0.0061	0.0086
	Class W (Acc) (Hedged)	EUR	0.0080	0.0108
	Class W (Inc)	USD	0.0107	0.0139
	Class W (Inc)	EUR	0.0127	0.0169
	Sterling W (Acc)	GBP	0.0190	0.0250
	Sterling W (Inc)	GBP	0.0136	0.0178
	Class Z (Acc)	USD	0.0125	0.0164
	Class Z (Acc)	EUR	0.0143	0.0191
	Class Z (Inc)	USD	0.0084	0.0109
	Class Z (Inc)	EUR	0.0087	0.0116
	Sterling Z (Inc)	GBP	0.0085	0.0111
BNY Mellon Global High Yield Bond Fund				
	Class C (Inc)	USD	0.0135	0.0135
	Class W (Acc)	USD	0.0194	0.0199
	Sterling W (Acc) (Hedged)	GBP	0.0170	0.0180
	Class X (Inc)	USD	0.0144	0.0146
	Class X (Inc) (Hedged)	EUR	0.0122	0.0127
BNY Mellon Global Infrastructure Income Fund				
	Class A (Acc)	USD	0.0106	0.0108
	Class A (Inc)	USD	0.0083	0.0084
	Class A (Inc)	EUR	0.0086	0.0089
	Class B (Acc)	SGD	0.0129	0.0134
	Class B (Acc)	USD	0.0109	0.0111
	Class B (Inc)	USD	0.0085	0.0086
	Class B (Inc)	SGD	0.0107	0.0111
	Class B (Inc) (M)	USD	0.0044	0.0038
	Class B (Inc) (M)	SGD	0.0045	0.0040
	Class E (Inc)	USD	0.0089	0.0091
	Class E (Inc)	EUR	0.0093	0.0096
	Sterling E (Inc) (Hedged)	GBP	0.0080	0.0083
	Class H (Acc) (Hedged)	EUR	0.0091	0.0095
	Class H (Inc) (Hedged)	EUR	0.0071	0.0073
	Class J (Acc) (Hedged)	SGD	0.0132	0.0137
	Class J (Inc) (Hedged)	SGD	0.0110	0.0113
	Class W (Acc)	USD	0.0113	0.0116
	Class W (Acc) (Hedged)	EUR	0.0097	0.0101
	Class W (Inc)	USD	0.0088	0.0089
	Class W (Inc) (Hedged)	EUR	0.0076	0.0078
BNY Mellon Global Leaders Fund				
	Class E (Acc)	USD	0.0070	–
	Class E (Acc)	EUR	0.0053	–
	Sterling E (Acc)	GBP	0.0081	–
	Class W (Acc)	USD	0.0031	–
	Class W (Acc)	EUR	0.0001	–
	Class W (Acc) (Hedged)	NOK	0.0177	–

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class W (Acc) (Hedged)	SEK	0.0187	–
	Sterling W (Acc)	GBP	0.0029	–
BNY Mellon Global Opportunities Fund				
	Class W (Acc)	USD	0.0111	–
BNY Mellon Global Real Return Fund (EUR)				
	Class A	EUR	0.0205	–
	Class A (Inc)	EUR	0.0165	–
	Class C	EUR	0.0290	–
	Class C (Inc)	EUR	0.0230	–
	Class G (Acc)	EUR	0.0223	–
	Class G (Inc)	EUR	0.0212	–
	Class H (Acc) (Hedged)	SGD	0.0161	–
	Class H (Acc) (Hedged)	USD	0.0164	–
	Sterling H (Acc) (Hedged)	GBP	0.0156	–
	Class W	EUR	0.0300	–
	Class W (Acc) (Hedged)	CHF	0.0229	–
	Class W (Inc)	EUR	0.0227	–
	Class Z (Acc)	EUR	0.0264	–
BNY Mellon Global Real Return Fund (GBP)				
	Sterling B (Acc)	GBP	0.0066	–
	Sterling B (Inc)	GBP	0.0065	–
	Sterling C (Inc)	GBP	0.0125	–
	Sterling W (Acc)	GBP	0.0172	–
	Sterling W (Inc)	GBP	0.0151	–
	Sterling X (Acc)	GBP	0.0292	–
BNY Mellon Global Real Return Fund (USD)				
	Class A	USD	0.0290	–
	Class C	USD	0.0395	–
	Class G (Acc)	USD	0.0287	–
	Class W	USD	0.0360	–
	Class W (Inc)	USD	0.0311	–
BNY Mellon Global Short-Dated High Yield Bond Fund				
	Class A (Acc)	USD	0.0163	0.0168
	Class A (Inc)	USD	0.0121	0.0123
	Class C (Acc)	USD	0.0185	0.0191
	Class G (Acc)	USD	0.0166	0.0171
	Class H (Acc) (Hedged)	CHF	0.0127	0.0140
	Class H (Acc) (Hedged)	EUR	0.0139	0.0146
	Class H (Inc) (Hedged)	EUR	0.0104	0.0108
	Class I (Acc) (Hedged)	CHF	0.0141	0.0156
	Class I (Acc) (Hedged)	EUR	0.0158	0.0166
	Class I (Inc) (Hedged)	EUR	0.0114	0.0118
	Sterling L (Acc) (Hedged)^	GBP	–	0.0115
	Sterling L (Inc) (Hedged)^	GBP	–	0.0115
	Class W (Acc)	USD	0.0197	0.0203
	Class W (Acc) (Hedged)	CHF	0.0154	0.0171
	Class W (Acc) (Hedged)	EUR	0.0164	0.0173
	Class W (Inc)	USD	0.0139	0.0141
	Class W (Inc) (Hedged)	EUR	0.0119	0.0123

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Sterling W (Acc) (Hedged)	GBP	0.0180	0.0190
	Sterling W (Inc) (Hedged)	GBP	0.0129	0.0134
	Class X (Acc)	USD	0.0224	0.0230
	Sterling X (Acc) (Hedged)	GBP	0.0190	0.0200
	Class Y (Acc)	USD	0.0225	0.0231
	Sterling Y (Acc) (Hedged)	GBP	0.0206	0.0217
	Class Z (Acc)	USD	0.0168	0.0174
	Class Z (Inc)	USD	0.0146	0.0148
	Sterling Z (Acc) (Hedged)	GBP	0.0169	0.0179
	Sterling Z (Inc) (Hedged)	GBP	0.0134	0.0140
BNY Mellon Global Unconstrained Fund				
	Class W (Acc)	USD	0.0193	–
	Class X (Acc) (Hedged)	CAD	0.0295	–
BNY Mellon Long-Term European Equity Fund				
	Class E (Acc)	EUR	0.0001	–
	Class E (Acc)	USD	0.0001	–
	Class E (Inc)	EUR	0.0001	–
BNY Mellon Long-Term Global Equity Fund				
	Class W	EUR	0.0063	–
	Class W	USD	0.0053	–
	Class W (Hedged)	USD	0.0069	–
	Class W (Acc) (Hedged)	SEK	0.0215	–
	Class W (Acc) (Hedged)	SGD	0.0032	–
	Class W (Inc)	USD	0.0050	–
	Sterling W (Acc)	GBP	0.0067	–
	Sterling W (Inc)	GBP	0.0063	–
	Class X (Acc)	USD	0.0119	–
	Sterling X	GBP	0.0300	–
BNY Mellon Mobility Innovation Fund				
	Class E (Acc)	USD	0.0066	–
	Class E (Acc)	CHF	0.0065	–
	Class E (Acc)	EUR	0.0070	–
	Class E (Acc) (Hedged)	CHF	0.0065	–
	Class E (Acc) (Hedged)	EUR	0.0068	–
	Sterling E (Acc) (Hedged)	GBP	0.0059	–
	Class W (Acc)	USD	0.0022	–
	Class W (Acc) (Hedged)	CHF	0.0015	–
	Class W (Acc) (Hedged)	EUR	0.0021	–
	Sterling W (Acc)	GBP	0.0017	–
	Class W (Inc)	USD	0.0023	–
	Class W (Inc) (Hedged)	EUR	0.0021	–
BNY Mellon Small Cap Euroland Fund				
	Class W (Acc)	EUR	0.0260	–
BNY Mellon Sustainable Global Dynamic Bond Fund				
	Class A (Acc)	EUR	0.0093	0.0084
	Class A (Acc)	USD	0.0090	0.0080
	Class A (Inc)	EUR	0.0088	0.0079
	Class E (Acc)	EUR	0.0123	0.0114

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class E (Acc) (Hedged)	CHF	0.0112	0.0110
	Class G (Acc)	EUR	0.0107	0.0099
	Class H (Acc) (Hedged)	CHF	0.0086	0.0082
	Class W (Acc)	EUR	0.0115	0.0106
	Class W (Acc) (Hedged)	CHF	0.0105	0.0102
	Class W (Acc) (Hedged)	USD	0.0119	0.0107
	Sterling W (Acc) (Hedged)	GBP	0.0114	0.0106
	Class W (Inc)	EUR	0.0101	0.0093
	Class W (Inc) (Hedged)	USD	0.0117	0.0104
	Sterling W (Inc) (Hedged)	GBP	0.0106	0.0097
	Class X (Acc)	EUR	0.0131	0.0122
	Class Z (Acc)	EUR	0.0113	0.0105
	Class Z (Inc)	EUR	0.0105	0.0097
	Class Z (Inc) (Hedged)	USD	0.0112	0.0100
BNY Mellon Sustainable Global Emerging Markets Fund				
	Class C (Acc)	EUR	0.0035	–
	Class C (Acc)	USD	0.0040	–
	Class E (Acc)	USD	0.0100	–
	Class E (Acc) (Hedged)	EUR	0.0096	–
	Sterling E (Acc)	GBP	0.0089	–
	Sterling E (Acc) (Hedged)	GBP	0.0098	–
	Sterling E (Inc)	GBP	0.0089	–
	Sterling E (Inc) (Hedged)	GBP	0.0098	–
	Class W (Acc)	USD	0.0067	–
	Class W (Acc) (Hedged)	EUR	0.0065	–
	Sterling W (Acc)	GBP	0.0060	–
	Sterling W (Acc) (Hedged)	GBP	0.0066	–
	Sterling W (Inc)	GBP	0.0060	–
	Sterling W (Inc) (Hedged)	GBP	0.0066	–
BNY Mellon Sustainable Global Equity Fund				
	Class W (Acc)	USD	0.0076	–
	Class W (Acc)	EUR	0.0077	–
BNY Mellon Sustainable Global Real Return Fund (EUR)				
	Class A (Acc)	EUR	0.0130	–
	Class E (Acc)	EUR	0.0231	–
	Class E (Acc) (Hedged)	USD	0.0247	–
	Class G (Acc)	EUR	0.0192	–
	Class W (Acc)	EUR	0.0205	–
	Class W (Acc) (Hedged)	USD	0.0196	–
	Sterling W (Acc) (Hedged)	GBP	0.0208	–
	Class W (Inc)	EUR	0.0201	–
BNY Mellon Targeted Return Bond Fund				
	Class A (Acc)	USD	0.0146	0.0135
	Sterling W (Acc) (Hedged)	GBP	0.0164	0.0159
BNY Mellon U.S. Equity Income Fund				
	Class A (Acc)	USD	0.0069	0.0062
	Class A (Acc)	EUR	0.0095	0.0086
	Class A (Inc)	USD	0.0064	0.0057
	Class B (Inc)	USD	0.0081	0.0073

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
	Class C (Acc)	USD	0.0067	0.0061
	Class C (Inc)	USD	0.0090	0.0081
	Class E (Inc)	USD	0.0093	0.0083
	Class E (Inc)	EUR	0.0093	0.0085
	Sterling E (Acc)	GBP	0.0107	0.0097
	Sterling E (Inc)	GBP	0.0092	0.0083
	Sterling E (Inc) (Hedged)	GBP	0.0082	0.0075
	Class H (Acc) (Hedged)	EUR	0.0066	0.0060
	Class W (Acc)	USD	0.0107	0.0096
	Class W (Acc)	EUR	0.0099	0.0090
	Sterling W (Acc)	GBP	0.0060	0.0054
	Class W (Acc) (Hedged)	EUR	0.0067	0.0061
	Class W (Inc)	USD	0.0092	0.0082
	Sterling W (Acc) (Hedged)	GBP	0.0062	0.0057
	Sterling W (Inc)	GBP	0.0090	0.0081
BNY Mellon U.S. Municipal Infrastructure Debt Fund				
	Class A (Acc)	USD	0.0187	–
	Class A (Inc)	USD	0.0170	–
	Class A (Inc) (M)	USD	0.0027	0.0026
	Class C (Acc)	USD	0.0230	–
	Class E (Acc)	USD	0.0222	–
	Class E (Acc) (Hedged)	CHF	0.0181	–
	Class E (Acc) (Hedged)	EUR	0.0201	–
	Class G (Acc)	USD	0.0181	–
	Class H (Acc) (Hedged)	EUR	0.0192	–
	Class H (Acc) (Hedged)	CHF	0.0163	–
	Class H (Inc) (Hedged)	EUR	0.0155	–
	Class I (Acc) (Hedged)	EUR	0.0177	–
	Class W (Acc)	USD	0.0232	–
	Class W (Acc)	EUR	0.0200	–
	Class W (Acc) (Hedged)	CHF	0.0184	–
	Class W (Acc) (Hedged)	EUR	0.0200	–
	Class W (Inc)	USD	0.0183	–
	Class W (Inc) (Hedged)	CHF	0.0158	–
	Class W (Inc) (Hedged)	EUR	0.0161	–
	Class W (Inc) (M)	SGD	0.0032	0.0032
	Sterling W (Acc) (Hedged)	GBP	0.0178	–
	Class Z (Acc) (Hedged)	CHF	0.0164	–
	Class Z (Acc) (Hedged)	EUR	0.0172	–
Responsible Horizons EM Debt Impact Fund				
	Class E (Acc)	USD	0.0154	0.0151
	Class E (Acc) (Hedged)	CHF	0.0146	0.0155
	Class E (Acc) (Hedged)	EUR	0.0149	0.0150
	Class G (Acc)	USD	0.0143	0.0139
	Class G (Inc)	USD	0.0137	0.0132
	Class W (Acc)	USD	0.0149	0.0145
	Class W (Acc) (Hedged)	EUR	0.0144	0.0145
	Class W (Inc)	USD	0.0144	0.0139
	Class W (Inc) (Hedged)	EUR	0.0139	0.0137
	Sterling W (Acc) (Hedged)	GBP	0.0145	0.0146
	Class X (Acc)	USD	0.0163	0.0159

20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	2 January 2024	2 April 2024
Responsible Horizons Euro Corporate Bond Fund				
	Class A (Acc)	EUR	0.0047	0.0055
	Class G (Acc)	EUR	0.0058	0.0067
	Class W (Acc)	EUR	0.0061	0.0070
	Class W (Inc)	EUR	0.0059	0.0068
	Class W (Acc) (Hedged)	CHF	0.0053	0.0081
	Class X (Acc)	EUR	0.0070	0.0079
	Class Z (Acc)	EUR	0.0063	0.0072
Responsible Horizons Euro Impact Bond Fund				
	Class A (Acc)	EUR	0.0061	0.0064
	Class C (Acc)	EUR	0.0067	0.0067
	Class E (Acc)	EUR	0.0071	0.0071
	Class E (Acc) (Hedged)	USD	0.0075	0.0073
	Sterling E (Acc) (Hedged)	GBP	0.0073	0.0073
	Class G (Acc)	EUR	0.0067	0.0067
	Class H (Acc) (Hedged)	NOK	0.0558	0.0744
	Class W (Acc)	EUR	0.0069	0.0069
	Class W (Acc) (Hedged)	CHF	0.0061	0.0081
	Class W (Acc) (Hedged)	USD	0.0073	0.0072
	Sterling W (Acc) (Hedged)	GBP	0.0071	0.0071
	Class X (Acc)	EUR	0.0073	0.0073
	Class X (Acc) (Hedged)	NOK	0.0641	0.0856
	Class X (Acc) (Hedged)	USD	0.0078	0.0076
	Sterling X (Acc) (Hedged)	GBP	0.0076	0.0076

* The share class launched in the first quarter of 2024.

The Company declared the following distributions on 4 January 2024.

Fund	Share Class	Currency	4 January 2024
BNY Mellon Japan Small Cap Equity Focus Fund			
	Class E (Acc) (Hedged)	CHF	0.0100
	Class E (Acc) (Hedged)	USD	0.0122
	Class G (Acc) (Hedged)	EUR	0.0034
	Class W (Acc)	EUR	0.0069
	Class W (Acc) (Hedged)	EUR	0.0059
	Class W (Acc) (Hedged)	NOK	0.0921
	Class W (Acc) (Hedged)	SEK	0.0909
	Sterling W (Acc)	GBP	0.0173
	Sterling W (Inc)	GBP	0.0067

20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 1 February 2024.

Fund	Share Class	Currency	1 February 2024
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0066
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0053
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.7417
BNY Mellon Global Credit Fund			
	Class K (Inc) (M)	USD	0.0045
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	USD	0.0023
	Class B (Inc) (M)	SGD	0.0024
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0029
	Class W (Inc) (M)	SGD	0.0032

The Company declared the following distributions on 1 March 2024.

Fund	Share Class	Currency	1 March 2024
BNY Mellon Efficient Global High Yield Beta Fund			
	Sterling E (Inc) (Hedged) (M)	GBP	0.0063
BNY Mellon Efficient U.S. Fallen Angels Beta Fund			
	Class N (Inc) (M)	USD	0.0048
BNY Mellon Emerging Markets Corporate Debt Fund			
	Class A (Inc) (M)	HKD	2.6349
BNY Mellon Global Credit Fund			
	Class K (Inc) (M)	USD	0.0034
BNY Mellon Global Infrastructure Income Fund			
	Class B (Inc) (M)	USD	0.0038
	Class B (Inc) (M)	SGD	0.0040
BNY Mellon U.S. Municipal Infrastructure Debt Fund			
	Class A (Inc) (M)	USD	0.0029
	Class W (Inc) (M)	SGD	0.0035

On 2 April 2024, the Supplement of BNY Mellon Absolute Return Bond was modified for some clarification updates.

On 2 April 2024, BNY Mellon Efficient Global High Yield Beta Fund and BNY Mellon Efficient IG Corporate Beta Fund were modified to allow for SFDR registration from Article 6 to Article 8.

There have been no other events subsequent to the year end, which, in the Directors' and the Manager's opinions, may have had an impact on the Financial Statements for the year ended 31 December 2023.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 April 2024.

BNY MELLON GLOBAL FUNDS, PLC

SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	27,906,000	27,863,739	German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023	39,383,000	39,253,884
Spain Government Bond 0.800% 30-Jul-2029	27,220,000	23,879,539	German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	34,000,000	33,640,559
German Treasury Bill (Zero Coupon) 0.000% 21-Jun-2023	22,383,000	22,275,323	Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	27,906,000	28,450,507
German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	19,000,000	18,764,174	Spain Government Bond 0.800% 30-Jul-2029	27,220,000	23,622,333
Korea Treasury Bond 4.250% 10-Dec-2032	24,800,000,000	18,637,167	German Treasury Bill (Zero Coupon) 0.000% 22-Mar-2023	21,370,000	21,298,330
Korea Treasury Bond 3.250% 10-Mar-2053	21,450,000,000	14,270,152	Korea Treasury Bond 4.250% 10-Dec-2032	24,800,000,000	18,294,646
New Zealand Government Bond 3.500% 14-Apr-2033	22,600,000	12,323,359	German Treasury Bill (Zero Coupon) 0.000% 17-May-2023	17,500,000	17,416,560
Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	9,746,000	9,773,341	Bundesobligation (Zero Coupon) 0.000% 14-Apr-2023	17,000,000	16,966,880
Japan Government Twenty Year Bond 0.400% 20-Jun-2041	1,280,000,000	7,704,069	BNY Mellon Global Short-Dated High Yield Bond Fund	12,834,059	16,317,615
ING Groep NV FRN 4.750% 23-May-2034	7,200,000	7,139,016	German Treasury Bill (Zero Coupon) 0.000% 22-Feb-2023	15,000,000	14,971,888
Mizuho Financial Group Inc 'emtn' 4.416% 20-May-2033	5,810,000	5,810,000	Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	9,746,000	9,911,720
La Banque Postale SA 'EMTN' FRN 5.500% 05-Mar-2034	5,600,000	5,591,009	New Zealand Government Bond 3.500% 14-Apr-2033	18,800,000	9,716,690
Japan Government Thirty Year Bond 1.200% 20-Jun-2053	879,850,000	5,212,335	Japan Government Twenty Year Bond 0.400% 20-Jun-2041	1,280,000,000	8,044,833
Heineken NV 'EMTN' 4.125% 23-Mar-2035	4,701,000	4,670,914	Korea Treasury Bond 3.125% 10-Sep-2052	11,000,000,000	7,346,831
German Treasury Bill (Zero Coupon) 0.000% 13-Apr-2023	4,598,000	4,575,293	ING Groep NV FRN 4.750% 23-May-2034	7,200,000	7,152,053
UBS Group AG FRN 2.875% 02-Apr-2032	5,965,000	4,365,730	Korea Treasury Bond 3.250% 10-Mar-2053	11,310,000,000	7,057,871
JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	4,583,000	4,261,867	German Treasury Bill (Zero Coupon) 0.000% 18-Jan-2023	5,826,000	5,825,649
Kering SA 'EMTN' 3.625% 05-Sep-2031	3,900,000	3,869,229	Mizuho Financial Group Inc 'emtn' 4.416% 20-May-2033	5,810,000	5,756,519
Stellantis NV 'EMTN' 4.375% 14-Mar-2030	3,808,000	3,795,624	La Banque Postale SA 'EMTN' FRN 5.500% 05-Mar-2034	5,700,000	5,604,918
Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	3,771,000	3,552,531	Heineken NV 'EMTN' 4.125% 23-Mar-2035	4,701,000	4,772,896

BNY Mellon Absolute Return Credit Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost GBP	All Sales	Nominal	Proceeds GBP
United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2024	2,750,000	2,509,581	Insight Liquidity Funds Plc – ILF EUR Liquidity Fund	17,148	1,720,185
United States Treasury Bill (Zero Coupon) 0.000% 02-May-2024	2,750,000	2,498,744	United States Treasury Bill (Zero Coupon) 0.000% 02-Apr-2024	1,390,000	1,254,386
German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	2,500,000	2,491,390			
German Treasury Bill (Zero Coupon) 0.000% 21-Feb-2024	2,500,000	2,482,504			
German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	2,500,000	2,475,402			
Insight Liquidity Funds Plc – ILF EUR Liquidity Fund	17,148	1,720,000			
BNY Mellon Global Short-Dated High Yield Bond Fund	945,246	1,234,736			
Pfizer Investment Enterprises Pte Ltd 5.300% 19-May-2053	420,000	399,895			
Athora Netherlands NV FRN 2.250% 15-Jul-2031	434,000	384,470			
UBS Group AG FRN 2.875% 02-Apr-2032	410,000	374,113			
JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	407,000	372,111			
Kreditanstalt fuer Wiederaufbau 1.750% 14-Sep-2029	460,000	370,658			
European Union 2.750% 04-Feb-2033	365,000	362,567			
Bank of Cyprus Pcl 'EMTN' FRN 7.375% 25-Jul-2028	345,000	354,919			
Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	400,000	346,396			
Ryder System Inc 6.600% 01-Dec-2033	340,000	337,099			
Bank of Nova Scotia/The FRN 3.625% 27-Oct-2081	475,000	325,972			
Electricite de France SA 'EMTN' 4.750% 12-Oct-2034	300,000	316,386			
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	300,000	314,760			
Siemens Financieringsmaatschappij NV 3.625% 24-Feb-2043	300,000	314,226			
AA Bond Co Ltd 'eMTN' 8.450% 31-Jan-2028	261,000	311,803			
Sartorius Finance BV 4.500% 14-Sep-2032	300,000	307,014			
Iberdrola Finanzas SA 'EMTN' 3.375% 22-Nov-2032	300,000	300,513			
Permanent TSB Group Holdings Plc FRN 6.625% 25-Apr-2028	285,000	298,227			
PNC Financial Services Group Inc/The FRN 6.037% 28-Oct-2033	291,000	272,870			

* Please refer to Note 19 of the financial statements.

BNY Mellon Absolute Return Equity Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Oct-2023	15,428,000	15,371,119	United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Jan-2023	17,000,000	17,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Oct-2023	14,000,000	13,961,207	Insight Liquidity Funds PLC – ILF GBP Liquidity Fund	16,977,356	16,977,356
United Kingdom Treasury Bill (Zero Coupon) 0.000% 25-Sep-2023	12,000,000	11,960,538	United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Oct-2023	15,428,000	15,421,357
United Kingdom Gilt 0.125% 31-Jan-2023	9,000,000	8,982,540	United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Oct-2023	14,000,000	13,979,892
United Kingdom Treasury Bill (Zero Coupon) 0.000% 04-Sep-2023	6,000,000	5,953,571	United Kingdom Treasury Bill (Zero Coupon) 0.000% 25-Sep-2023	12,000,000	12,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 23-Oct-2023	5,570,000	5,550,049	United Kingdom Treasury Bill (Zero Coupon) 0.125% 31-Jan-2023	9,000,000	9,000,000
Insight Liquidity Funds PLC – ILF GBP Liquidity Fund	4,019,345	4,019,345	United Kingdom Treasury Bill (Zero Coupon) 0.000% 16-Jan-2023	6,000,000	6,000,000
Lloyds Bank Plc 4.000% 11-Apr-2023 CD	4,000,000	4,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 04-Sep-2023	6,000,000	6,000,000
Danske Bank A/S 3.920% 11-Apr-2023 CD	4,000,000	4,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 23-Oct-2023	5,570,000	5,556,413
Danske Bank A/S 4.500% 11-Jul-2023 CD	4,000,000	4,000,000	Paccar Financial Europe BV (Zero Coupon) 0.000% 27-Sep-2023 CP	4,000,000	4,000,000
Lloyds Bank Plc 4.440% 26-Jun-2023	4,000,000	4,000,000	Lloyds Bank Plc 4.440% 26-Jun-2023 CD	4,000,000	4,000,000
Sumitomo Mitsui Banking Corp 5.100% 15-Sep-2023 CD	4,000,000	4,000,000	UBS AG 2.900% 26-Apr-2023 CD	4,000,000	4,000,000
UBS AG 2.900% 26-Apr-2023 CD	4,000,000	3,985,782	Lloyds Bank Plc CTF DEP (Zero Coupon) 0.000% 08-Feb-2023 CD	4,000,000	4,000,000
United Kingdom Treasury Bill (Zero Coupon) 2.250% 07-Sep-2023	4,000,000	3,994,520	Sumitomo Mitsui Banking Corp 5.100% 15-Sep-2023 Cd	4,000,000	4,000,000
Nederlandse Waterschapsbank (Zero Coupon) 0.000% 27-Jan-2023	4,000,000	3,992,076	Sumitomo Trust And Banking London (Zero Coupon) 0.000% 15-Mar-2023 CD	4,000,000	4,000,000
Paccar Financial Europe BV (Zero Coupon) 0.000% 18-Aug-2023	4,000,000	3,989,749	Sumitomo Mitsui Banking Corp (Zero Coupon) 0.000% 31-Jan-2023 CD	4,000,000	4,000,000
Mizuho Bank LTD CA Branch (Zero Coupon) 0.000% 22-Jun-2023 CD	4,000,000	3,989,180	Nederlandse Waterschapsbank (Zero Coupon) 0.000% 27-Jan-2023 CP	4,000,000	4,000,000
Kingdom of Belgium (Zero Coupon) 0.000% 08-Feb-2023 CP	4,000,000	3,988,428	Nordea Bank ABP (Zero Coupon) 0.000% 24-May-2023 CD	4,000,000	4,000,000
Landwirtschaftliche Rentenbank (Zero Coupon) 0.000% 28-Feb-2023 CP	4,000,000	3,988,313	Barclays Bank Plc Bishopsgate (Zero Coupon) 0.000% 06-Apr-2023 CP	4,000,000	4,000,000
Municipality Finance Plc (Zero Coupon) 0.000% 09-Feb-2023 CP	4,000,000	3,988,212	KBC Bank NV (Zero Coupon) 0.000% 31-Jul-2023 CD	4,000,000	4,000,000
Municipal Housing Finance (Zero Coupon) 0.000% 21-Aug-2023 CP	4,000,000	3,988,069			
Landwirtschaftliche Rentenbank (Zero Coupon) 0.000% 31-Mar-2023 CP	4,000,000	3,986,504			
Sumitomo Mitsui BKG Corp Brussels (Zero Coupon) 0.000% 12-Jun-2023 CD	4,000,000	3,984,281			
Nederlandse Waterschapsbank (Zero Coupon) 0.000% 23-Mar-2023 CP	4,000,000	3,981,613			
MUFG Bank LTD (Zero Coupon) 0.000% 22-Jun-2023 CD	4,000,000	3,981,141			
Sumitomo Mitsui BKG Corp Brussels (Zero Coupon) 0.000% 11-May-2023 CD	4,000,000	3,980,728			
Nordea Bank ABP (Zero Coupon) 0.000% 24-May-2023 CD	4,000,000	3,977,581			
BPCE (Zero Coupon) 0.000% 06-Mar-2023 CP	4,000,000	3,977,118			
Paccar Financial Europe BV (Zero Coupon) 0.000% 27-Sep-2023 CP	4,000,000	3,976,858			
Sumitomo Mitsui Banking (Zero Coupon) 0.000% 31-Mar-2023 CD	4,000,000	3,974,431			
Banco Santander SA (Zero Coupon) 0.000% 22-Aug-2023 CD	4,000,000	3,966,721			
KBC Bank NV (Zero Coupon) 0.000% 31-Jul-2023 CD	4,000,000	3,963,891			
Mizuho Bank LTD CA Branch (Zero Coupon) 0.000% 06-Apr-2023 CD	4,000,000	3,963,065			
Barclays Bank Plc Bishopsgate (Zero Coupon) 0.000% 06-Apr-2023 CP	4,000,000	3,960,933			
Abu Dhabi Commercial Bank (Zero Coupon) 0.000% 22-May-2023 CP	4,000,000	3,958,420			
Sumitomo Trust And Banking London (Zero Coupon) 0.000% 15-Jun-2023 CD	4,000,000	3,956,224			
Banco Santander SA (Zero Coupon) 0.000% 07-Nov-2023 CD	4,000,000	3,953,132			
Banque Postale (Zero Coupon) 0.000% 31-Jul-2023 CP	4,000,000	3,914,587			
Banque Federative du Credit Mutuel (Zero Coupon) 0.000% 08-Aug-2023 CD	4,000,000	3,911,738			

* Please refer to Note 19 of the financial statements.

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 25-Jan-2023	9,500,000	9,491,883	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Jan-2023	17,500,000	17,500,000
Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Jan-2023	8,000,000	7,994,590	European Union Bill (Zero Coupon) 0.000% 06-Jan-2023	15,700,000	15,700,000
European Stability Mechanism Treasury (Zero Coupon) 0.000% 16-Feb-2023	7,000,000	6,985,481	France Treasury Bill BTF (Zero Coupon) 0.000% 25-Jan-2023	11,500,000	11,499,674
French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Feb-2024	5,700,000	5,626,610	Austrian Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	10,500,000	10,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Nov-2023	5,500,000	5,496,077	Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Jan-2023	8,000,000	8,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 11-May-2023	5,500,000	5,483,096	Netherlands DSL 7.500% 15-Jan-2023	7,500,000	7,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jul-2023	5,500,000	5,468,191	European Stability Mechanism Treasury (Zero Coupon) 0.000% 16-Feb-2023	7,000,000	7,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	5,100,000	5,094,503	Insight Liquidity Funds Plc - ILF EUR Liquidity Fund	59,203	5,800,000
France Treasury Bill BTF (Zero Coupon) 0.000% 11-Oct-2023	5,000,000	4,958,453	France Treasury Bill BTF (Zero Coupon) 0.000% 11-May-2023	5,500,000	5,500,000
Erste Group Bank AG (Zero Coupon) 0.000% 12-Jan-2023 CP	4,000,000	3,998,734	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jul-2023	5,500,000	5,500,000
BNG Bank N.V. (Zero Coupon) 0.000% 08-Feb-2023 CP	4,000,000	3,997,286	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Nov-2023	5,500,000	5,500,000
Colgate Palmolive Company (Zero Coupon) 0.000% 02-Feb-2023 CP	4,000,000	3,997,062	France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	5,100,000	5,100,000
Colgate Palmolive Company (Zero Coupon) 0.000% 19-Jan-2023 CP	4,000,000	3,997,062	France Treasury Bill BTF (Zero Coupon) 0.000% 11-Oct-2023	5,000,000	5,000,000
BNG Bank NV (Zero Coupon) 0.000% 26-Jan-2023 CP	4,000,000	3,996,836	BMW Finance NV (Zero Coupon) 0.000% 24-Feb-2023 CP	4,000,000	4,000,000
Colgate Palmolive Company (Zero Coupon) 0.000% 16-Feb-2023 CP	4,000,000	3,996,488	France Treasury Bill BTF (Zero Coupon) 0.000% 08-Feb-2023	4,000,000	4,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 22-Feb-2023 CP	4,000,000	3,996,301	Sumitomo Mitsui Banking Brussels (Zero Coupon) 0.000% 07-Feb-2023 CD	4,000,000	4,000,000
Colgate Palmolive Company (Zero Coupon) 0.000% 02-Mar-2023 CP	4,000,000	3,996,270	BNG Bank N.V. (Zero Coupon) 0.000% 08-Feb-2023	4,000,000	4,000,000
Landwirtschaftliche Rentenbank (Zero Coupon) 0.000% 13-Feb-2023 CP	4,000,000	3,996,124	Colgate Palmolive Company (Zero Coupon) 0.000% 16-Feb-2023 CP	4,000,000	4,000,000
Dutch Treasury Certificate (Zero Coupon) 0.000% 30-Mar-2023	4,000,000	3,995,555	Kommunalbanken AS (Zero Coupon) 0.000% 31-Jan-2023 CP	4,000,000	4,000,000
BNG Bank N.V. (Zero Coupon) 0.000% 15-Mar-2023 CP	4,000,000	3,994,454	Credit Agricole Corporate & Investment Bank (Zero Coupon) 0.000% 06-Feb-2023 CD	4,000,000	4,000,000

BNY Mellon Asian Income Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	50,000	891,193	Insurance Australia Group Ltd	178,444	670,663
Samsung Electronics Co Ltd - Preference	19,973	881,811	DBS Group Holdings Ltd	16,600	401,647
Tata Consultancy Services Ltd	20,053	811,376	Elite Material Co Ltd	41,000	398,116
ITC Ltd	124,199	659,718	Samsung Electronics Co Ltd - Preference	8,298	380,973
Link REIT (Units) (REIT)	114,820	623,771	United Overseas Bank Ltd	13,700	294,180
DBS Group Holdings Ltd	24,600	594,303	Jiangsu Expressway Co Ltd 'H'	306,341	278,825
Insurance Australia Group Ltd	141,790	519,382	Taiwan Semiconductor Manufacturing Co Ltd	15,000	263,657
Bank Mandiri Persero Tbk PT	1,277,200	516,656	By-health Co Ltd	82,717	263,502
Telkom Indonesia Persero Tbk PT	2,063,300	515,386	Bangkok Bank PCL (Foreign Market)	47,900	225,491
AIA Group Ltd	47,200	464,985	ITEQ Corp	74,000	212,458
Singapore Technologies Engineering Ltd	160,000	441,750	ITC Ltd GDR	35,086	195,457
Woodside Energy Group Ltd	18,665	440,380	Link REIT (Units) (REIT)	28,100	172,669
MediaTek Inc	17,000	398,913	Hanon Systems	17,393	114,732
National Australia Bank Ltd	21,615	393,025	Ping An Insurance Group Co of China Ltd 'H'	15,000	102,369
United Overseas Bank Ltd	17,200	363,703	CLP Holdings Ltd	13,000	100,421
CLP Holdings Ltd	48,000	359,725	National Australia Bank Ltd	5,317	99,803
Ping An Insurance Group Co of China Ltd 'H'	56,500	356,771	Singapore Technologies Engineering Ltd	33,900	93,842
KT Corp	14,595	356,551	Telkom Indonesia Persero Tbk PT	357,300	90,802
Bank Rakyat Indonesia Persero Tbk PT	995,300	352,084	MediaTek Inc	3,000	87,811
Venture Corp Ltd	31,400	338,611	Meridian Energy Ltd	25,936	87,138
Advantech Co Ltd	27,000	311,042	Venture Corp Ltd	8,300	84,000
Sonic Healthcare Ltd	15,773	298,185	Dexus (REIT)	16,509	80,872
Chroma ATE Inc	43,000	295,313	Advantech Co Ltd	6,000	67,020
Hong Kong Exchanges & Clearing Ltd	7,300	283,091	Transurban Group	7,238	64,633
Dexus (REIT)	54,548	280,836	SK Telecom Co Ltd	1,686	62,681
SK Telecom Co Ltd	7,065	259,910	Infosys Ltd ADR	3,425	58,346
Macquarie Korea Infrastructure Fund	25,851	241,001	Tata Consultancy Services Ltd	1,206	55,018
Transurban Group	23,320	213,955			
BHP Group Ltd	6,885	209,208			
Singapore Exchange Ltd	28,900	204,267			
Parkway Life Real Estate Investment Trust (Units) (REIT)	71,100	195,168			
ASMPT Ltd	19,000	183,136			
Meridian Energy Ltd	54,022	173,541			
Elite Material Co Ltd	20,000	162,821			
Bangkok Bank PCL (Foreign Market)	34,700	162,180			
Spark New Zealand Ltd	46,678	144,396			

BNY Mellon Asian Opportunities Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	15,046	786,632	Meituan '144A'	98,574	1,199,747
ASM International NV	1,916	663,349	By-health Co Ltd	412,343	1,169,200
Infosys Ltd	37,387	626,908	SK Hynix Inc	15,215	1,102,848
Sona Blw Precision Forgings Ltd '144A'	111,219	598,724	Taiwan Semiconductor Manufacturing Co Ltd	54,000	916,783
Sungrow Power Supply Co Ltd	42,800	590,841	Ping An Insurance Group Co of China Ltd 'H'	134,500	851,388
Chroma ATE Inc	92,000	575,342	Godrej Consumer Products Ltd	57,308	712,164
Sunresin New Materials Co Ltd	71,700	565,492	Maruti Suzuki India Ltd	6,054	659,982
Meituan '144A'	27,800	547,986	ASML Holding NV	1,004	653,240
Bank Mandiri Persero Tbk PT	1,108,300	470,129	Pharmaron Beijing Co Ltd 'H' '144A'	172,000	616,702
NetEase Inc	24,200	434,557	Samsung Electronics Co Ltd	11,945	602,014
Tencent Holdings Ltd	9,700	415,069	Samsung SDI Co Ltd	1,271	595,494
Pidlite Industries Ltd	12,697	385,244	PB Fintech Ltd	65,215	581,540
Shenzhen Inovance Technology Co Ltd	40,600	373,294	Tencent Holdings Ltd	12,900	572,800
Lam Research Corp	566	363,779	Yum China Holdings Inc	9,639	569,122
Prudential Plc	32,575	350,714	LONGi Green Energy Technology Co Ltd 'A'	125,064	527,429
Proya Cosmetics Co Ltd 'A'	25,300	346,334	Info Edge India Ltd	10,008	518,800
Zomato Ltd	356,584	336,409	StarPower Semiconductor Ltd 'A'	10,500	516,276
Yum China Holdings Inc	6,228	294,262	Tata Consultancy Services Ltd	11,926	494,479
HDFC Life Insurance Co Ltd '144A'	43,098	289,610	Housing Development Finance Corp Ltd	14,429	458,163
Titan Co Ltd	9,372	277,843	Titan Co Ltd	11,986	453,613
ICICI Bank Ltd	25,412	266,247	Wuxi Lead Intelligent Equipment Co Ltd	102,600	451,940
Voltronic Power Technology Corp	5,000	228,770	Sea Ltd ADR	10,683	438,872
MakeMyTrip Ltd	5,510	218,693	HDFC Bank Ltd	22,127	429,126
Allkem Ltd	32,565	216,694	Delta Electronics Inc	40,000	398,417
Kingdee International Software Group Co Ltd	143,000	199,059	Shenzhen Inovance Technology Co Ltd	45,700	397,159
AIA Group Ltd	19,000	195,903	AIA Group Ltd	39,200	394,566
Bank Rakyat Indonesia Persero Tbk PT	526,900	188,062	Asian Paints Ltd	10,787	357,545
HDFC Bank Ltd	9,604	185,757	ASM International NV	866	351,795
Foshan Haitian Flavouring & Food Co Ltd 'A'	20,300	160,664	OZ Minerals Ltd	19,579	347,888
Taiwan Semiconductor Manufacturing Co Ltd	8,000	144,140	NetEase Inc	17,600	314,243
Vitasoy International Holdings Ltd	100,000	143,906	MakeMyTrip Ltd	5,510	232,651
Hindustan Unilever Ltd	4,627	141,721	Sungrow Power Supply Co Ltd	13,400	208,550
Samsung SDI Co Ltd	232	134,692			

BNY Mellon Blockchain Innovation Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Microsoft Corp	6,439	2,142,680	NVIDIA Corp	4,526	1,843,045
JPMorgan Chase & Co	8,569	1,156,366	SAP SE	11,443	1,648,081
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,429	883,092	Salesforce Inc	5,909	1,292,955
Capgemini SE	4,369	821,831	ASX Ltd	30,594	1,212,463
Centene Corp	10,364	719,855	Nasdaq Inc	23,240	1,169,137
Block Inc	12,536	714,478	LVMH Moet Hennessy Louis Vuitton SE	1,418	1,149,861
Sony Group Corp	7,400	667,928	Swiss Life Holding AG	1,488	979,870
Mastercard Inc	1,474	547,238	AP Moller - Maersk A/S - Class B	494	966,795
Globant SA	2,656	464,093	Signature Bank/New York NY	10,986	874,347
GXO Logistics Inc	8,466	446,953	Funko Inc - Class A	72,912	827,949
Wolters Kluwer NV	3,582	437,847	Siemens AG ADR	10,559	789,578
PayPal Holdings Inc	6,339	403,084	Alphabet Inc - Class A	5,682	765,959
Signature Bank/New York NY	1,671	244,234	Block Inc	11,162	730,155
National Bank Holdings Corp	6,536	237,837	Enphase Energy Inc	3,117	729,667
WisdomTree Inc	40,081	229,500	Microsoft Corp	1,862	672,666
Daimler Truck Holding AG	6,758	226,375	Accenture Plc - Class A	2,109	671,411
Taiwan Semiconductor Manufacturing Co Ltd ADR	1,570	166,404	Universal Music Group NV	19,581	538,594
Accenture Plc - Class A	600	162,165	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,803	528,661
Zurich Insurance Group AG	335	156,132	Globant SA	2,758	527,772
Siemens AG ADR	1,543	144,619	Starbucks Corp	5,348	502,612
SBI Holdings Inc	5,200	116,393	Kering SA	1,049	442,674
			GXO Logistics Inc	7,393	436,409
			HYBE Co Ltd	2,396	420,008
			WisdomTree Inc	61,529	418,290
			Enel SpA	58,837	374,298
			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	768	311,084
			Mercedes-Benz Group AG	4,415	303,179
			Mastercard Inc	734	303,060
			SBI Holdings Inc	13,300	283,612
			Centene Corp	3,690	266,129
			JPMorgan Chase & Co	1,625	256,036

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Centrais Eletricas Brasileiras SA	174,509	1,112,968	Banco do Brasil SA	212,460	1,585,591
Banco Bradesco SA ADR	323,000	1,084,150	Banco BTG Pactual SA (Units)	181,284	1,059,264
BRF SA	530,541	988,160	B3 SA - Brasil Bolsa Balcao	347,533	965,439
B3 SA - Brasil Bolsa Balcao	212,683	586,399	Santos Brasil Participacoes SA	548,600	917,426
Itausa SA - Preference	288,300	540,020	Banco Bradesco SA ADR	339,500	901,925
Banco BTG Pactual SA (Units)	105,156	528,074	Centrais Eletricas Brasileiras SA - Preference	100,959	656,785
Vibra Energia SA	153,548	524,531	BRF SA	316,328	655,678
BB Seguridade Participacoes SA	74,102	475,355	Vale SA	43,200	642,630
Marfrig Global Foods SA	319,781	471,750	Itausa SA - Preference	356,600	634,330
Vale SA	32,200	457,474	Allos SA	140,205	587,271
Suzano SA	46,800	454,956	Embraer SA ADR	36,600	559,809
Bradespar SA - Preference	87,700	445,272	Suzano SA	57,800	553,229
Banco Bradesco SA - Preference	136,600	440,388	Bradespar SA - Preference	108,100	530,576
3R PETROLEUM OLEO E GAS SA	67,519	418,442	Banco Bradesco SA - Preference	158,525	503,638
Santos Brasil Participacoes SA	223,100	409,453	Vibra Energia SA	131,500	450,121
Gerdau SA ADR	70,500	381,632	YDUQS Participacoes SA	127,402	415,377
Sendas Distribuidora S/A	143,308	377,240	TIM SA/Brazil	138,700	398,083
Gerdau SA - Preference	67,900	339,704	Sendas Distribuidora S/A ADR	27,020	382,626
TIM SA/Brazil	112,400	328,871	Gerdau SA ADR	78,100	367,996
Vale SA ADR - Class B	18,100	293,782	BB Seguridade Participacoes SA	55,600	359,939
Sendas Distribuidora S/A ADR	16,900	289,612	Gerdau SA - Preference	64,000	326,339
YDUQS Participacoes SA	74,600	248,629	Sendas Distribuidora S/A	113,600	308,580
AES Brasil Energia SA	108,700	244,607	Marfrig Global Foods SA	204,234	307,053
Rede D'Or Sao Luiz SA '144A'	41,600	240,515	Centrais Eletricas Brasileiras SA	41,500	299,283
Marfrig Global Foods SA	143,600	229,949	AES Brasil Energia SA	134,100	289,271
Allos SA	49,800	224,881	Rede D'Or Sao Luiz SA '144A'	51,200	265,677
Embraer SA	51,700	201,035	BR Malls Participacoes SA	134,254	210,891
Hapvida Participacoes e Investimentos S/A '144A'	238,751	191,419	Itau Unibanco Holding SA - Preference	36,900	200,827
Telefonica Brasil SA	18,600	176,466	Atacadao SA	87,200	198,232
Atacadao SA	70,700	170,993	Light S/A	389,979	194,377
Embraer SA ADR	10,550	145,635	3R PETROLEUM OLEO E GAS SA	30,656	191,332
			Embraer SA	46,800	191,151
			Hapvida Participacoes e Investimentos S/A '144A'	244,200	188,261

BNY Mellon Dynamic Factor Premia V10 Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 22-Feb-2024	5,068,000	4,965,528	United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	6,827,000	6,759,394
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	4,300,000	4,186,627	United States Treasury Bill (Zero Coupon) 0.000% 16-Mar-2023	3,310,000	3,310,000
United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	3,427,000	3,388,012	United States Treasury Bill (Zero Coupon) 0.000% 14-Sep-2023	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 14-Sep-2023	3,000,000	2,950,697	United States Treasury Bill (Zero Coupon) 0.000% 10-Aug-2023	3,000,000	2,987,850
United States Treasury Bill (Zero Coupon) 0.000% 24-Aug-2023	2,981,000	2,942,276	United States Treasury Bill (Zero Coupon) 0.000% 24-Aug-2023	2,981,000	2,981,000
United States Treasury Bill (Zero Coupon) 0.000% 10-Aug-2023	3,000,000	2,937,033	United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	2,900,000	2,898,366
United States Treasury Bill (Zero Coupon) 0.000% 28-Nov-2023	2,437,000	2,402,846	United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	2,700,000	2,700,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Oct-2023	2,300,000	2,250,482	United States Treasury Bill (Zero Coupon) 0.000% 28-Nov-2023	2,437,000	2,437,000
United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	2,300,000	2,243,092	United States Treasury Bill (Zero Coupon) 0.000% 26-Oct-2023	2,300,000	2,300,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	2,300,000	2,242,451	United States Treasury Bill (Zero Coupon) 0.000% 19-Oct-2023	2,200,000	2,197,924
United States Treasury Bill (Zero Coupon) 0.000% 19-Oct-2023	2,200,000	2,152,773	United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 08-Jun-2023	2,000,000	1,980,859	United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Aug-2023	2,000,000	1,972,002	United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023	2,000,000	1,971,508	United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	2,000,000	1,964,511	United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	2,000,000	1,960,371	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2023	2,000,000	1,957,956	United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Sep-2023	2,000,000	1,955,578	United States Treasury Bill (Zero Coupon) 0.000% 23-Mar-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	2,000,000	1,955,368	United States Treasury Bill (Zero Coupon) 0.000% 05-Oct-2023	2,000,000	2,000,000
United States Treasury Bill (Zero Coupon) 0.000% 05-Oct-2023	2,000,000	1,954,411	United States Treasury Bill (Zero Coupon) 0.000% 07-Sep-2023	2,000,000	1,999,854
United States Treasury Bill (Zero Coupon) 0.000% 04-Jan-2024	2,000,000	1,949,109	United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2023	2,000,000	1,999,511
United States Treasury Bill (Zero Coupon) 0.000% 07-Mar-2024	2,000,000	1,948,501	United States Treasury Bill (Zero Coupon) 0.000% 08-Jun-2023	2,000,000	1,993,589
United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	2,000,000	1,948,297	United States Treasury Bill (Zero Coupon) 0.000% 03-Aug-2023	2,000,000	1,979,396
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	2,000,000	1,948,292	United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	2,000,000	1,948,244			

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2023	22,000,000	21,538,528	Apple Inc	169,617	31,746,270
United States Treasury Bill (Zero Coupon) 0.000% 07-Sep-2023	6,000,000	5,908,169	Microsoft Corp	84,108	28,811,463
United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	6,000,000	5,893,534	United States Treasury Bill (Zero Coupon) 0.000% 13-Jul-2023	22,000,000	21,853,723
United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	6,000,000	5,881,112	United States Treasury Bill (Zero Coupon) 0.000% 26-Jan-2023	18,000,000	18,000,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	6,000,000	5,866,104	Amazon.com Inc	100,996	13,230,273
United States Treasury Bill (Zero Coupon) 0.000% 19-Oct-2023	6,000,000	5,865,894	NVIDIA Corp	28,294	12,406,320
United States Treasury Bill (Zero Coupon) 0.000% 10-Aug-2023	6,000,000	5,865,194	Alphabet Inc - Class A	67,363	8,433,006
United States Treasury Bill (Zero Coupon) 0.000% 05-Oct-2023	6,000,000	5,863,234	Tesla Inc	30,509	7,775,223
United States Treasury Bill (Zero Coupon) 0.000% 01-Feb-2024	5,500,000	5,400,777	Alphabet Inc	60,788	7,623,698
United States Treasury Bill (Zero Coupon) 0.000% 22-Feb-2024	5,500,000	5,393,739	Meta Platforms Inc - Class A	25,392	7,544,840
United States Treasury Bill (Zero Coupon) 0.000% 04-Jan-2024	5,060,000	4,931,246	Berkshire Hathaway Inc - Class B	20,583	7,076,402
Apple Inc	25,912	4,708,940	United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	6,000,000	6,000,000
Microsoft Corp	13,200	4,340,750	United States Treasury Bill (Zero Coupon) 0.000% 04-May-2023	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	4,000,000	3,896,585	United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Feb-2024	3,500,000	3,410,005	United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 23-Feb-2023	3,000,000	2,996,599	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Mar-2023	3,000,000	2,983,447	United States Treasury Bill (Zero Coupon) 0.000% 20-Apr-2023	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Apr-2023	3,000,000	2,972,523	United States Treasury Bill (Zero Coupon) 0.000% 10-Aug-2023	6,000,000	5,992,654
United States Treasury Bill (Zero Coupon) 0.000% 04-Apr-2024	3,000,000	2,922,446	United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	6,000,000	5,985,021
United States Treasury Bill (Zero Coupon) 0.000% 28-Mar-2024	3,000,000	2,922,366	United States Treasury Bill (Zero Coupon) 0.000% 07-Sep-2023	6,000,000	5,982,428
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	3,000,000	2,919,010	United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	6,000,000	5,979,860
Amazon.com Inc	17,714	2,234,898	United States Treasury Bill (Zero Coupon) 0.000% 05-Oct-2023	6,000,000	5,977,584
NVIDIA Corp	4,542	1,818,626	United States Treasury Bill (Zero Coupon) 0.000% 15-Jun-2023	6,000,000	5,975,521
			United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	6,000,000	5,973,726
			United States Treasury Bill (Zero Coupon) 0.000% 19-Oct-2023	6,000,000	5,970,741

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	957,000	956,225	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	887,000	855,464
Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	777,000	777,767	Sands China Ltd 5.650% 08-Aug-2028	796,000	756,463
Telefonica Europe BV FRN (Perpetual) 4.375% 14-Mar-2172	700,000	748,833	Sands China Ltd 5.375% 08-Aug-2025	770,000	752,529
Ball Corp 6.000% 15-Jun-2029	639,000	638,788	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Mar-2172	700,000	750,863
Tenneco Inc '144A' 8.000% 17-Nov-2028	750,000	637,500	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	579,000	563,843
CVR Energy Inc '144A' 8.500% 15-Jan-2029	632,000	632,000	Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	565,000	559,418
Enova International Inc '144A' 11.250% 15-Dec-2028	574,000	568,593	Ball Corp 6.000% 15-Jun-2029	529,000	533,502
Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	550,000	549,835	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	570,000	525,560
COO Holdings LLC / COO Holdings Capital Corp '144A' 5.125% 01-May-2027	570,000	544,197	MSCI Inc '144A' 3.625% 01-Sep-2030	610,000	519,263
Adams Homes Inc '144A' 9.250% 15-Oct-2028	531,000	531,000	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	488,000	500,525
Triumph Group Inc '144A' 9.000% 15-Mar-2028	530,000	530,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	502,000	485,383
CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	540,000	525,617	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	491,000	485,357
CNX Resources Corp '144A' 7.375% 15-Jan-2031	500,000	496,760	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	500,000	453,002
Ford Motor Credit Co LLC 7.350% 06-Mar-2030	488,000	488,860	Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	446,000	443,042
Burford Capital Global Finance LLC '144A' 9.250% 01-Jul-2031	488,000	481,246	Sprint Capital Corp 8.750% 15-Mar-2032	357,000	433,655
Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	500,000	478,275	Sprint LLC 7.625% 15-Feb-2025	400,000	412,976
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 9.750% 15-Jan-2029	477,000	477,325	VistaJet Malta Finance PLC / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	423,000	398,600
Brinker International Inc '144A' 8.250% 15-Jul-2030	475,000	475,000	TransDigm Inc 6.375% 15-Jun-2026	390,000	387,261
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	474,167	466,556	Triumph Group Inc '144A' 9.000% 15-Mar-2028	395,000	384,980
VistaJet Malta Finance Plc / Vista Management Holding Inc '144A' 9.500% 01-Jun-2028	468,000	463,311	Occidental Petroleum Corp 8.500% 15-Jul-2027	350,000	379,908

BNY Mellon Efficient Global IG Corporate Beta Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
American Express Co FRN 5.625% 28-Jul-2034	630,000	630,000	Charles Schwab Corp/The FRN 6.136% 24-Aug-2034	600,000	610,266
Charles Schwab Corp/The FRN 6.136% 24-Aug-2034	620,000	620,000	Assured Guaranty US Holdings Inc 6.125% 15-Sep-2028	600,000	599,790
Assured Guaranty US Holdings Inc 6.125% 15-Sep-2028	620,000	616,664	American Express Co FRN 5.625% 28-Jul-2034	600,000	598,518
Wells Fargo & Co 'GMTN' FRN 5.557% 25-Jul-2034	475,000	475,000	American Honda Finance Corp 'GMTN' 5.850% 04-Oct-2030	470,000	469,304
American Honda Finance Corp 'GMTN' 5.850% 04-Oct-2030	470,000	469,469	Wells Fargo & Co 'GMTN' FRN 5.557% 25-Jul-2034	450,000	448,881
Xcel Energy Inc 5.450% 15-Aug-2033	470,000	469,375	Norfolk Southern Corp 5.050% 01-Aug-2030	450,000	446,945
Norfolk Southern Corp 5.050% 01-Aug-2030	470,000	469,041	Prologis LP 5.125% 15-Jan-2034	450,000	445,329
Darden Restaurants Inc 6.300% 10-Oct-2033	470,000	466,809	BMW US Capital LLC 'REGS' 5.150% 11-Aug-2033	450,000	443,349
BMW US Capital LLC 'REGS' 5.150% 11-Aug-2033	450,000	449,235	Darden Restaurants Inc 6.300% 10-Oct-2033	450,000	441,264
McDonald's Corp 4.950% 14-Aug-2033	450,000	448,808	Xcel Energy Inc 5.450% 15-Aug-2033	450,000	439,740
Prologis LP 5.125% 15-Jan-2034	450,000	448,389	McDonald's Corp 4.950% 14-Aug-2033	450,000	436,187
Daimler Truck Finance North America LLC '144A' 5.500% 20-Sep-2033	450,000	447,336	Daimler Truck Finance North America LLC '144A' 5.500% 20-Sep-2033	440,000	435,622
Mitsubishi UFJ Financial Group Inc FRN 5.441% 22-Feb-2034	440,000	440,054	Mitsubishi UFJ Financial Group Inc FRN 5.441% 22-Feb-2034	390,000	381,281
JPMorgan Chase & Co FRN 5.350% 01-Jun-2034	405,000	404,191	Simon Property Group LP 5.500% 08-Mar-2033	380,000	377,543
Simon Property Group LP 5.500% 08-Mar-2033	400,000	395,644	Lockheed Martin Corp 4.750% 15-Feb-2034	350,000	344,760
Athene Holding Ltd 5.875% 15-Jan-2034	400,000	392,696	Estee Lauder Cos Inc/The 4.650% 15-May-2033	350,000	341,727
PNC Financial Services Group Inc/The FRN 6.875% 20-Oct-2034	350,000	353,587	Athene Holding Ltd 5.875% 15-Jan-2034	350,000	341,709
TTX Co '144A' 5.750% 22-Nov-2033	350,000	350,805	Entergy Mississippi LLC 5.000% 01-Sep-2033	340,000	337,730
Entergy Mississippi LLC 5.000% 01-Sep-2033	350,000	349,801	Southern California Gas Co 5.200% 01-Jun-2033	340,000	336,296
Estee Lauder Cos Inc/The 4.650% 15-May-2033	350,000	349,640	Honeywell International Inc 4.500% 15-Jan-2034	340,000	335,128

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Western Digital Corp 4.750% 15-Feb-2026	45,218,000	43,388,614	Sprint Capital Corp 6.875% 15-Nov-2028	28,936,000	31,050,682
Rogers Communications Inc '144A' FRN 5.250% 15-Mar-2082	26,219,000	24,052,806	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	22,599,000	21,906,751
Las Vegas Sands Corp 3.500% 18-Aug-2026	20,312,000	18,871,642	Under Armour Inc 3.250% 15-Jun-2026	23,334,000	21,210,046
Newell Brands Inc 5.200% 01-Apr-2026	17,585,000	16,692,276	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	21,523,000	20,917,210
Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	16,075,000	15,631,096	Sprint Capital Corp 8.750% 15-Mar-2032	17,046,000	20,745,017
Vodafone Group Plc FRN 7.000% 04-Apr-2079	15,355,000	15,475,970	Las Vegas Sands Corp 3.200% 08-Aug-2024	20,270,000	19,614,854
Kohl's Corp 4.625% 01-May-2031	21,171,000	15,015,599	Vodafone Group Plc FRN 7.000% 04-Apr-2079	16,670,000	16,508,378
Under Armour Inc 3.250% 15-Jun-2026	15,384,000	14,128,075	United Rentals North America Inc 3.875% 15-Nov-2027	16,659,000	15,439,237
Perrigo Finance Unlimited Co 4.650% 15-Jun-2030	14,630,000	12,970,326	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	16,289,000	15,415,976
Southwestern Energy Co 5.700% 23-Jan-2025	11,844,000	11,739,317	Sands China Ltd 5.650% 08-Aug-2028	15,997,000	15,350,175
Sprint Capital Corp 6.875% 15-Nov-2028	10,765,000	11,555,601	Sands China Ltd 5.375% 08-Aug-2025	14,817,000	14,521,142
Las Vegas Sands Corp 3.900% 08-Aug-2029	12,864,000	11,306,755	Brinker International Inc '144A' 5.000% 01-Oct-2024	13,942,000	13,609,445
United Rentals North America Inc 3.875% 15-Nov-2027	11,484,000	10,584,510	Oceaneering International Inc 4.650% 15-Nov-2024	13,544,000	13,394,809
Travel + Leisure Co 6.600% 01-Oct-2025	10,415,000	10,450,879	Perrigo Finance Unlimited Co 4.650% 15-Jun-2030	15,190,000	13,266,219
Oceaneering International Inc 4.650% 15-Nov-2024	10,051,000	9,794,916	Las Vegas Sands Corp 3.500% 18-Aug-2026	13,480,000	12,465,503
Brandywine Operating Partnership LP 3.950% 15-Nov-2027	11,510,000	9,656,795	Office Properties Income Trust 4.500% 01-Feb-2025	14,250,000	11,950,313
Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	10,001,000	9,584,208	Steelcase Inc 5.125% 18-Jan-2029	13,417,000	11,877,818
UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	10,267,000	9,296,287	Office Properties Income Trust 4.250% 15-May-2024	11,592,000	10,819,563
Embarq Corp 7.995% 01-Jun-2036	15,666,000	8,866,249	Howmet Aerospace Inc 5.125% 01-Oct-2024	10,858,000	10,763,194
EQM Midstream Partners LP 5.500% 15-Jul-2028	9,468,000	8,821,069	Seagate HDD Cayman 4.875% 01-Jun-2027	10,410,000	9,966,547

BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	5,893,000	5,881,340	Sands China Ltd 5.375% 08-Aug-2025	6,704,000	6,566,617
Tenneco Inc '144A' 8.000% 17-Nov-2028	5,507,000	4,661,273	Sands China Ltd 5.650% 08-Aug-2028	6,070,000	5,771,407
Triumph Group Inc '144A' 9.000% 15-Mar-2028	4,570,000	4,615,523	Las Vegas Sands Corp 3.200% 08-Aug-2024	5,864,000	5,655,850
Ford Motor Credit Co LLC	4,493,000	4,524,939	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	5,001,000	4,806,771
Comstock Resources Inc '144A' 6.750% 01-Mar-2029	4,463,000	4,128,162	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	4,493,000	4,543,245
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	4,051,000	4,047,284	Sprint Capital Corp 6.875% 15-Nov-2028	4,238,000	4,517,906
TransDigm Inc '144A' 6.750% 15-Aug-2028	3,895,000	3,906,026	Sprint Capital Corp 8.750% 15-Mar-2032	3,546,000	4,301,572
Cloud Software Group Inc '144A' 9.000% 30-Sep-2029	4,572,000	3,889,667	Sprint LLC 7.625% 15-Feb-2025	2,970,000	3,058,273
CVR Energy Inc '144A' 8.500% 15-Jan-2029	3,831,000	3,831,000	Sprint LLC 7.125% 15-Jun-2024	2,979,000	3,017,951
Western Digital Corp 4.750% 15-Feb-2026	3,879,000	3,752,214	American Airlines Inc '144A' 11.750% 15-Jul-2025	2,682,000	2,931,495
Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	3,549,000	3,539,225	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	2,970,000	2,697,451
Enova International Inc '144A' 11.250% 15-Dec-2028	3,511,000	3,477,926	Sprint LLC 7.625% 01-Mar-2026	2,433,000	2,565,686
Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	3,461,000	3,466,204	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	2,551,500	2,504,799
United Airlines Inc '144A' 4.375% 15-Apr-2026	3,615,000	3,446,605	Sands China Ltd 4.300% 08-Jan-2026	2,643,000	2,487,743
DISH Network Corp '144A' 11.750% 15-Nov-2027	3,366,000	3,441,344	Service Properties Trust 4.350% 01-Oct-2024	2,523,000	2,458,955
Venture Global LNG Inc '144A' 9.500% 01-Feb-2029	3,272,000	3,309,587	Ford Motor Credit Co LLC 6.950% 06-Mar-2026	2,426,000	2,437,515
Adams Homes Inc '144A' 9.250% 15-Oct-2028	3,282,000	3,282,000	Triumph Group Inc '144A' 9.000% 15-Mar-2028	2,430,000	2,361,540
Ball Corp 6.000% 15-Jun-2029	3,119,000	3,118,866	United Airlines Inc '144A' 4.375% 15-Apr-2026	2,480,000	2,330,667
American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	3,100,000	3,051,330	Ford Motor Co 3.250% 12-Feb-2032	3,033,000	2,301,673
Olympus Water US Holding Corp '144A' 9.750% 15-Nov-2028	3,050,000	3,050,812	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	2,296,000	2,259,451

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	179,869,544	179,869,544	Sands China Ltd 5.375% 08-Aug-2025	192,934,544	192,934,544
HDFC Bank Ltd/Gandhinagar 'EMTN' 5.686% 02-Mar-2026	15,000,000	15,000,000	Sands China Ltd 5.650% 08-Aug-2028	15,000,000	15,082,775
United States Treasury Note/Bond 3.875% 15-May-2043	8,300,000	7,073,729	Las Vegas Sands Corp 3.200% 08-Aug-2024	7,740,000	6,884,907
Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	4,870,000	4,599,442	Cleveland-Cliffs Inc '144A' 6.750% 15-Apr-2030	4,800,000	4,457,496
Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	4,550,000	4,549,171	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	5,000,000	4,173,624
United States Treasury Note/Bond 3.375% 15-May-2033	4,800,000	4,358,047	Sprint Capital Corp 6.875% 15-Nov-2028	4,000,000	3,973,560
Multibank Inc 'REGS' 7.750% 03-Feb-2028	3,422,000	3,387,301	Sprint Capital Corp 8.750% 15-Mar-2032	4,000,000	3,910,500
United States Treasury Note/Bond 3.625% 15-Feb-2053	3,250,000	3,014,747	Sprint LLC 7.625% 15-Feb-2025	5,530,000	3,757,338
Standard Chartered Plc '144A' FRN 6.301% 09-Jan-2029	3,000,000	3,000,000	Sprint LLC 7.125% 15-Jun-2024	4,000,000	3,722,505
First Abu Dhabi Bank PJSC FRN 6.320% 04-Apr-2034	3,000,000	3,000,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	3,550,000	3,559,215
Turkiye Sınai Kalkınma Bankası AS 'REGS' 9.375% 19-Oct-2028	3,000,000	2,984,550	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	3,500,000	3,448,050
Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	3,000,000	2,852,602	Sprint LLC 7.625% 01-Mar-2026	3,500,000	3,423,557
OTP Bank Nyrt 'EMTN' FRN 8.750% 15-May-2033	2,800,000	2,783,676	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	4,000,000	3,231,096
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	2,800,000	2,765,588	Sands China Ltd 4.300% 08-Jan-2026	3,929,000	3,159,695
Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	3,151,500	2,694,151	Service Properties Trust 4.350% 01-Oct-2024	3,200,000	3,145,500
ORLEN SA 'EMTN' 4.750% 13-Jul-2030	2,500,000	2,677,047	Ford Motor Credit Co LLC 6.950% 06-Mar-2026	4,107,000	3,108,793
Kasikornbank PCL/Hong Kong 'EMTN' FRN 3.343% 02-Oct-2031	3,000,000	2,671,308	Triumph Group Inc '144A' 9.000% 15-Mar-2028	4,000,000	3,088,200
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	2,800,000	2,639,474	United Airlines Inc '144A' 4.375% 15-Apr-2026	3,200,000	3,068,180
First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	2,700,000	2,566,500	Ford Motor Co 3.250% 12-Feb-2032	3,000,000	3,043,910
Limak Iskenderun Uluslararası Liman İşletmeciliği AS 'REGS' 9.500% 10-Jul-2036	2,699,162	2,388,758	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 10.500% 15-Feb-2028	3,061,000	3,038,313

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	2,310,000	2,273,152	United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	2,310,000	2,278,766
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,825,000	1,749,218	United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,825,000	1,781,000
United States Treasury Note/Bond 3.375% 15-May-2033	1,561,700	1,437,320	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	1,420,000	1,408,814
United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	1,420,000	1,406,080	United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	1,050,000	1,040,645
United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	1,050,000	1,026,137	United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	950,000	942,910
United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	975,000	933,867	United States Treasury Note/Bond 3.375% 15-May-2033	975,000	892,959
United States Treasury Bill (Zero Coupon) 0.000% 28-Sep-2023	950,000	929,259	Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	900,000	840,838
Turkiye Government International Bond 9.375% 14-Mar-2029	650,000	646,347	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	775,000	635,228
United States Treasury Note/Bond 3.125% 15-Aug-2025	650,000	632,330	Philippine Government International Bond 4.625% 17-Jul-2028	525,000	530,250
Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	775,000	625,400	Mexico Government International Bond 4.400% 12-Feb-2052	672,000	518,838
Saudi Government International Bond 'REGS' 5.000% 18-Jan-2053	600,000	557,868	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	500,000	489,245
Indonesia Government International Bond 3.850% 15-Oct-2030	550,000	519,750	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	500,000	482,609
Philippine Government International Bond 4.625% 17-Jul-2028	525,000	516,758	United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	450,000	445,072
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	500,000	486,885	Panama Government International Bond 2.252% 29-Sep-2032	550,000	421,850
United States Treasury Bill (Zero Coupon) 0.000% 12-Oct-2023	450,000	442,865	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	440,000	416,680
Romanian Government International Bond 'REGS' 5.000% 27-Sep-2026	400,000	436,993	Mexico Government International Bond 6.338% 04-May-2053	400,000	406,500
CSN Resources SA 'REGS' 8.875% 05-Dec-2030	400,000	400,000	Bahrain Government International Bond 'REGS' 7.750% 18-Apr-2035	400,000	401,000
Hazine Mustesarligi Varlik Kiralama AS 'REGS' 8.509% 14-Jan-2029	400,000	400,000	Trinidad & Tobago Government International Bond 'REGS' 5.950% 14-Jan-2031	400,000	400,100
Bahrain Government International Bond 'REGS' 7.750% 18-Apr-2035	400,000	400,000	Colombia Government International Bond 7.500% 02-Feb-2034	400,000	399,800
Mexico Government International Bond 6.338% 04-May-2053	400,000	399,992	Brazilian Government International Bond 6.000% 20-Oct-2033	400,000	394,522
Trinidad & Tobago Government International Bond 'REGS' 5.950% 14-Jan-2031	400,000	397,068	Costa Rica Government International Bond 'REGS' 7.300% 13-Nov-2054	400,000	390,520
Gaci First Investment Co 4.750% 14-Feb-2030	400,000	395,780	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	400,000	383,750
Brazilian Government International Bond 6.000% 20-Oct-2033	400,000	395,396	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	400,000	364,600
MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	400,000	395,196	Perusahaan Listrik Negara PT 'REGS' 5.250% 24-Oct-2042	400,000	359,000
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	395,084	Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	350,000	351,400
Colombia Government International Bond 7.500% 02-Feb-2034	400,000	391,982	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	400,000	349,218
Costa Rica Government International Bond 'REGS' 7.300% 13-Nov-2054	400,000	379,152			
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.600% 02-Nov-2047	400,000	353,400			
Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	350,000	349,549			
Argentine Republic Government International Bond Step-Up Coupon 3.500% 09-Jul-2041	1,162,578	346,049			

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Republic of South Africa Government Bond 8.000% 31-Jan-2030	38,018,039	1,934,700	United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	1,410,000	1,396,073
Mexican Bonos 8.500% 31-May-2029	25,000,000	1,410,402	Republic of South Africa Government Bond 8.000% 31-Jan-2030	23,253,995	1,137,045
United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	1,410,000	1,387,508	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2025	5,762,000	1,131,119
Republic of Poland Government Bond 7.500% 25-Jul-2028	3,550,000	975,920	China Government Bond 3.120% 05-Dec-2026	6,150,000	892,074
United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	860,000	851,569	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	860,000	853,368
Mexican Bonos 7.750% 29-May-2031	15,600,000	821,309	China Government Bond 3.290% 23-May-2029	5,560,000	811,629
Hungary Government Bond 4.500% 23-Mar-2028	327,000,000	769,032	Hungary Government Bond 4.500% 23-Mar-2028	302,580,000	755,224
United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	750,000	732,936	Korea Treasury Bond 3.375% 10-Jun-2032	979,850,000	749,759
Korea Treasury Bond 3.375% 10-Jun-2032	956,000,000	716,143	United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	750,000	734,207
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	3,851,000	701,091	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	2,843,000,000	595,190
Republic of Poland Government Bond 1.750% 25-Apr-2032	4,225,000	685,185	Republic of Poland Government Bond 1.750% 25-Apr-2032	3,063,000	585,247
Romania Government Bond 8.000% 29-Apr-2030	2,590,000	603,913	Hungary Government Bond 3.000% 27-Oct-2038	331,890,000	554,321
Romania Government Bond 5.000% 12-Feb-2029	2,700,000	545,002	Republic of South Africa Government Bond 10.500% 21-Dec-2026	8,076,045	507,514
Mexican Bonos 8.000% 31-Jul-2053	10,735,000	526,151	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	475,000	458,416
Colombian TES 7.250% 26-Oct-2050	3,445,700,000	483,910	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2029	2,208,000	440,071
United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	475,000	454,751	Mexican Bonos 8.500% 31-May-2029	8,311,300	436,046
Turkiye Government Bond 31.080% 08-Nov-2028	10,961,000	403,764	Republic of South Africa Government Bond 8.875% 28-Feb-2035	8,907,923	398,600
Thailand Government Bond 2.875% 17-Jun-2046	15,083,000	370,843	Republic of South Africa Government Bond 7.000% 28-Feb-2031	8,700,000	379,625
Czech Republic Government Bond 5.500% 12-Dec-2028	7,000,000	320,797	Mexican Bonos 8.000% 07-Nov-2047	6,613,800	345,806
Dominican Republic International Bond 'REGS' 11.250% 15-Sep-2035	17,750,000	313,327	Republic of South Africa Government Bond 8.750% 28-Feb-2048	8,751,487	341,861
Republic of Poland Government Bond 6.000% 25-Oct-2033	1,200,000	308,157	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,580,000	319,916
Romania Government Bond 5.800% 26-Jul-2027	1,390,000	292,273	Romania Government Bond 5.000% 12-Feb-2029	1,605,000	315,790
Mexican Bonos 5.750% 05-Mar-2026	6,000,000	290,747	Mexican Bonos 5.750% 05-Mar-2026	6,000,000	313,900
Czech Republic Government Bond 4.500% 11-Nov-2032	6,770,000	284,271	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,625,000	286,532
Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2029	1,500,000	283,464	Republic of Poland Government Bond 6.000% 25-Oct-2033	1,200,000	276,079
Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	285,000,000	279,699	Republic of Poland Government Bond 8.000% 29-Apr-2030	1,200,000	267,135
Hungary Government Bond 3.000% 27-Oct-2027	126,250,000	278,520	Hungary Government Bond 3.000% 21-Aug-2030	107,000,000	250,023
Turkiye Government Bond 12.600% 01-Oct-2025	11,000,000	270,508	Indonesia Treasury Bond 7.000% 15-May-2027	3,495,000,000	227,136
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	1,625,000	262,080	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,199,000	223,942
Republic of South Africa Government Bond 8.250% 31-Mar-2032	5,750,000	259,282	Dominican Republic International Bond 'REGS' 11.250% 15-Sep-2035	9,750,000	182,923
Indonesia Treasury Bond 7.500% 15-Apr-2040	3,517,000,000	247,055	United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	1,410,000	1,396,073
Hungary Government Bond 3.000% 21-Aug-2030	113,750,000	221,020	Republic of South Africa Government Bond 8.000% 31-Jan-2030	23,253,995	1,137,045
Thailand Government Bond 3.400% 17-Jun-2036	7,800,000	217,442			
China Government Bond 3.810% 14-Sep-2050	1,340,000	215,065			

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	2,000,000	1,958,391	United States Treasury Bill (Zero Coupon) 0.000% 31-Aug-2023	2,000,000	1,968,180
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	1,575,000	1,542,926	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	7,439,000	1,392,167
United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	1,400,000	1,349,134	United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,375,000	1,340,429
United States Treasury Bill (Zero Coupon) 0.000% 21-Mar-2024	1,375,000	1,333,294	United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	1,150,000	1,135,270
United States Treasury Bill (Zero Coupon) 0.000% 06-Jul-2023	1,150,000	1,131,656	United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	1,000,000	982,889
Mexican Bonos 8.500% 31-May-2029	17,900,000	1,006,636	Republic of South Africa Government Bond 8.000% 31-Jan-2030	19,950,000	968,091
United States Treasury Bill (Zero Coupon) 0.000% 02-Nov-2023	1,000,000	976,899	United States Treasury Bill (Zero Coupon) 0.000% 16-May-2024	950,000	915,117
United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	700,000	693,138	United States Treasury Bill (Zero Coupon) 0.000% 18-May-2023	700,000	694,712
Hungary Government Bond 4.500% 23-Mar-2028	285,000,000	670,258	Korea Treasury Bond 3.375% 10-Jun-2032	909,280,000	693,754
Korea Treasury Bond 3.375% 10-Jun-2032	738,000,000	553,913	Hungary Government Bond 4.500% 23-Mar-2028	265,000,000	660,276
Republic of South Africa Government Bond 8.000% 31-Jan-2030	11,794,208	550,587	United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	650,000	634,884
Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2025	2,675,000	520,469	Hungary Government Bond 3.000% 27-Oct-2038	311,310,000	521,480
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	2,690,000	431,490	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2033	2,690,000	474,321
CSN Resources SA 'REGS' 8.875% 05-Dec-2030	400,000	400,000	Mexican Bonos 7.750% 29-May-2031	8,000,000	408,570
Mexico Government International Bond 6.338% 04-May-2053	400,000	399,992	Mexico Government International Bond 6.338% 04-May-2053	400,000	406,500
Turkiye Government International Bond 9.375% 14-Mar-2029	400,000	397,752	Turkiye Government International Bond 9.375% 14-Mar-2029	400,000	406,190
Trinidad & Tobago Government International Bond 'REGS' 5.950% 14-Jan-2031	400,000	397,068	Trinidad & Tobago Government International Bond 'REGS' 5.950% 14-Jan-2031	400,000	401,550
Brazilian Government International Bond 6.000% 20-Oct-2033	400,000	395,396	Brazilian Government International Bond 6.000% 20-Oct-2033	400,000	394,522
MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	400,000	395,196	Petroleos Mexicanos 7.690% 23-Jan-2050	595,000	392,148
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	395,084	Costa Rica Government International Bond 'REGS' 7.300% 13-Nov-2054	400,000	390,520
Costa Rica Government International Bond 'REGS' 7.300% 13-Nov-2054	400,000	379,152	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	400,000	364,600
Romania Government Bond 8.000% 29-Apr-2030	1,590,000	369,682			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	1,825,000	350,235			
Export-Import Bank of India 'REGS' 5.500% 18-Jan-2033	350,000	348,549			

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	25,163,550	25,163,550	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	26,346,366	26,346,366
Hungary Government Bond 4.500% 23-Mar-2028	370,000,000	870,159	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2025	9,693,000	1,835,430
Korea Treasury Bond 3.375% 10-Jun-2032	1,006,000,000	755,698	Mexican Bonos 5.750% 05-Mar-2026	20,807,300	1,003,817
Mexican Bonos 5.000% 06-Mar-2025	14,200,000	688,779	Republic of South Africa Government Bond 8.875% 28-Feb-2035	22,559,700	998,197
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	3,449,000	618,926	Korea Treasury Bond 3.375% 10-Jun-2032	1,282,850,000	980,844
Abu Dhabi Government International Bond 'REGS' 1.700% 02-Mar-2031	700,000	577,500	Hungary Government Bond 4.500% 23-Mar-2028	347,660,000	868,314
Turkiye Government International Bond 9.375% 14-Mar-2029	550,000	546,909	Republic of South Africa Government Bond 10.500% 21-Dec-2026	14,825,032	835,976
Mexico Government International Bond 6.338% 04-May-2053	525,000	524,990	Hungary Government Bond 3.000% 27-Oct-2038	468,700,000	789,925
Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	500,000	500,000	Republic of South Africa Government International Bond 7.300% 20-Apr-2052	800,000	711,418
Romania Government Bond 8.000% 29-Apr-2030	1,980,000	460,088	Nigeria Government International Bond 'REGS' 8.375% 24-Mar-2029	700,000	666,540
Mexican Bonos 8.000% 07-Nov-2047	9,200,000	453,383	Qatar Government International Bond 'REGS' 4.817% 14-Mar-2049	700,000	659,278
United States Treasury Bill (Zero Coupon) 0.000% 18-Apr-2024	450,000	442,691	Brazil Notas do Tesouro Nacional Serie F 9.761% 01-Jan-2029	3,300,000	650,633
Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	500,000	405,450	Indonesia Treasury Bond 6.375% 15-Apr-2032	9,639,000,000	629,567
CSN Resources SA 'REGS' 8.875% 05-Dec-2030	400,000	400,000	Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030	750,000	628,091
Saudi Government International Bond 'REGS' 4.750% 18-Jan-2028	400,000	398,612	Abu Dhabi Government International Bond 'REGS' 1.700% 02-Mar-2031	700,000	593,044
Trinidad & Tobago Government International Bond 'REGS' 5.950% 14-Jan-2031	400,000	397,068	Mexican Bonos 7.750% 29-May-2031	11,100,000	560,163
Brazilian Government International Bond 6.000% 20-Oct-2033	400,000	395,396	Turkiye Government International Bond 9.375% 14-Mar-2029	550,000	555,958
MDGH GMTN RSC Ltd 'REGS' 5.875% 01-May-2034	400,000	395,196	Mexico Government International Bond 6.338% 04-May-2053	525,000	532,938
Medco Maple Tree Pte Ltd 'REGS' 8.960% 27-Apr-2029	400,000	395,084	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	550,000	520,421
Turkiye Government International Bond 9.375% 19-Jan-2033	400,000	390,552	Mexican Bonos 8.000% 07-Nov-2047	9,200,000	465,397

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 13-Dec-2023	20,100,000	19,860,303	German Treasury Bill (Zero Coupon) 0.000% 13-Dec-2023	20,100,000	19,926,666
German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	12,130,000	11,959,590	German Treasury Bill (Zero Coupon) 0.000% 20-Sep-2023	12,130,000	11,962,601
Italy Buoni Poliennali Del Tesoro 3.800% 15-Apr-2026	9,600,000	9,672,484	Italy Buoni Poliennali Del Tesoro 3.800% 15-Apr-2026	7,840,000	7,914,085
Spain Government Bond '144A' 3.150% 30-Apr-2033	8,228,000	8,169,942	Spain Government Bond '144A' 0.700% 30-Apr-2032	8,380,000	7,101,770
Spain Government Bond '144A' 1.400% 30-Apr-2028	8,060,000	7,446,262	Sweden Government Bond 0.750% 12-May-2028	91,165,000	6,916,532
Sweden Government Bond 0.750% 12-May-2028	91,165,000	7,429,721	Spain Government Bond (Zero Coupon) 0.000% 31-Jan-2028	7,766,000	6,738,833
Spain Government Bond (Zero Coupon) 0.000% 31-Jan-2028	7,766,000	6,803,428	Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	5,736,000	5,780,350
German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	6,700,000	6,649,210	Mexican Bonos 7.750% 29-May-2031	116,000,000	5,500,189
French Republic Government Bond OAT 3.500% 25-Nov-2033	6,475,000	6,574,068	Netherlands Government Bond '144A' 2.500% 15-Jul-2033	4,860,000	4,756,336
Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	6,200,000	6,019,847	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	5,687,000	4,747,876
Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	5,736,000	5,723,496	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	4,600,000	4,590,100
Netherlands Government Bond '144A' 2.500% 15-Jul-2033	4,860,000	4,765,959	Kreditanstalt fuer Wiederaufbau 'EMTN' 2.500% 19-Nov-2025	4,500,000	4,419,990
Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	4,600,000	4,587,240	Republic of Austria Government Bond '144A' 2.900% 20-Feb-2033	4,500,000	4,346,190
Italy Buoni Poliennali Del Tesoro '144A' 0.600% 01-Aug-2031	5,800,000	4,396,400	French Republic Government Bond OAT 0.500% 25-May-2025	4,500,000	4,281,885
Finland Government Bond '144A' 3.000% 15-Sep-2033	4,420,000	4,388,411	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-Feb-2027	4,650,000	4,141,383
Spain Government Bond '144A' 0.700% 30-Apr-2032	3,940,000	3,490,347	Ireland Government Bond 0.200% 18-Oct-2030	4,075,000	3,382,067
French Republic Government Bond OAT '144A' 3.000% 25-May-2054	3,610,000	3,133,465	Italy Buoni Poliennali Del Tesoro '144A' 0.600% 01-Aug-2031	4,300,000	3,353,961
Japan Government Forty Year Bond 0.400% 20-Mar-2056	530,000,000	2,641,468	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	3,400,000	3,143,504
French Republic Government Bond OAT '144A' 0.750% 25-May-2053	4,800,000	2,420,640	Kreditanstalt fuer Wiederaufbau 'EMTN' (Zero Coupon) 0.000% 15-Jun-2029	3,600,000	3,006,360
Netherlands Government Bond '144A' 2.000% 15-Jan-2054	2,740,000	2,320,214	Spain Government Bond (Zero Coupon) 0.000% 31-Jan-2027	3,000,000	2,699,940
Bundesobligation 2.200% 13-Apr-2028	2,270,000	2,235,824	Spain Government Bond '144A' 1.400% 30-Jul-2028	2,800,000	2,600,976
			French Republic Government Bond OAT 0.750% 25-Feb-2028	2,780,000	2,476,313
			French Republic Government Bond OAT 3.500% 25-Nov-2033	2,345,000	2,402,215
			German Treasury Bill (Zero Coupon) 0.000% 17-Jan-2024	2,400,000	2,393,422
			Bundesobligation 2.200% 13-Apr-2028	2,270,000	2,253,870

BNY Mellon European Credit Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Bundesobligation 2.200% 13-Apr-2028	2,720,000	2,688,522	Bundesobligation 2.200% 13-Apr-2028	2,720,000	2,675,213
Bundesobligation (Zero Coupon) 0.000% 10-Apr-2026	1,200,000	1,113,432	Bundesobligation (Zero Coupon) 0.000% 10-Apr-2026	1,200,000	1,118,064
Wintershall Dea Finance BV 0.840% 25-Sep-2025	1,000,000	936,715	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	700,000	694,106
CaixaBank SA 'EMTN' FRN 5.000% 19-Jul-2029	700,000	706,191	Banco Santander SA 'EMTN' FRN 5.750% 23-Aug-2033	600,000	605,172
BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Jun-2172	770,000	685,374	UBS Group AG 'EMTN' FRN 3.250% 02-Apr-2026	565,000	549,570
Credit Agricole SA 'EMTN' FRN 5.500% 28-Aug-2033	600,000	601,431	Verizon Communications Inc 4.750% 31-Oct-2034	520,000	540,458
Banco Santander SA 'EMTN' FRN 5.750% 23-Aug-2033	600,000	597,745	Credit Agricole SA FRN 0.625% 12-Jan-2028	600,000	531,318
German Treasury Bill (Zero Coupon) 0.000% 20-Mar-2024	575,000	568,853	Volkswagen International Finance NV 'EMTN' 4.250% 29-Mar-2029	500,000	499,929
Tesco Corporate Treasury Services PLC 'EMTN' 0.875% 29-May-2026	590,000	540,028	BPCE SA 'EMTN' 3.625% 17-Apr-2026	500,000	494,873
BPCE SA 'EMTN' 3.625% 17-Apr-2026	500,000	499,250	BNY Mellon Global Short-Dated High Yield Bond Fund	386,046	477,674
BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	500,000	496,930	HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	470,000	474,883
Volkswagen International Finance NV 'EMTN' 4.250% 29-Mar-2029	500,000	495,968	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	500,000	466,930
CaixaBank SA 'EMTN' FRN 6.125% 30-May-2034	500,000	494,093	Wintershall Dea Finance BV 0.840% 25-Sep-2025	500,000	462,400
BNY Mellon Emerging Markets Corporate Debt Fund	3,204	493,699	ING Groep NV FRN 5.250% 14-Nov-2033	400,000	427,266
Infineon Technologies AG 0.625% 17-Feb-2025	500,000	474,655	ASR Nederland NV FRN 7.000% 07-Dec-2043	404,000	414,532
HSBC Holdings Plc 'EMTN' FRN 4.787% 10-Mar-2032	470,000	473,196	CaixaBank SA 'EMTN' FRN 5.000% 19-Jul-2029	400,000	399,824
UBS Group AG FRN 7.750% 01-Mar-2029	420,000	465,711	Permanent TSB Group Holdings PLC 'EMTN' FRN 2.125% 26-Sep-2024	400,000	399,082
JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	540,000	459,646	Bank of Ireland Group Plc 'EMTN' FRN 0.375% 10-May-2027	450,000	398,502
Heineken NV 'EMTN' 3.875% 23-Sep-2030	456,000	457,165	Engie SA 'EMTN' 4.000% 11-Jan-2035	400,000	396,100
Glencore Capital Finance DAC 'EMTN' 1.125% 10-Mar-2028	500,000	438,700	Banque Federative du Credit Mutuel SA 'EMTN' 3.750% 01-Feb-2033	400,000	384,932

BNY Mellon Floating Rate Credit Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Insight Liquidity Funds Ptc - ILF EUR Liquidity Fund	73,173	7,267,000	Insight Liquidity Funds Ptc - ILF EUR Liquidity Fund	60,069	5,988,011
Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	790,000	726,364	Banjay Entertainment SASU FRN 8.097% 25-Apr-2028	500,000	501,900
WP/AP Telecom Holdings IV B.V. Term Loan 0.000% 31-Mar-2029	508,333	504,470	Air France-KLM 'EMTN' 7.250% 31-May-2026	400,000	414,610
Ytinrete BidCo AB FRN 10.931% 12-Jul-2028	500,000	503,500	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	400,000	392,760
Banjay Entertainment SASU FRN 0.004% 25-Apr-2028	500,000	500,625	Aker ASA FRN 6.600% 22-Nov-2024	4,500,000	392,298
Albion Financing 3 S a r.l. (Albion Financing LLC) 2023-B Incremental Euro Term Loan 0.000% 16-Aug-2026	500,000	497,500	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	400,000	388,758
Villa Dutch Bidco House of HR Group B.V. Term Loan 0.000% 03-Nov-2029	500,000	493,750	Ford Motor Credit Co LLC 7.350% 06-Mar-2030	400,000	379,974
Windsor Holdings III LLC Term Loan 8.345% 21-Jun-2030	500,000	492,500	Burger King France SAS 'REGS' FRN 8.475% 01-Nov-2026	375,000	378,750
Assemblin Group AB 'REGS' FRN 0.000% 05-Jul-2029	500,000	489,625	Cedacri Mergeco SPA 'REGS' FRN 8.424% 15-May-2028	375,000	360,000
Electricite de France SA FRN (Perpetual) 2.625% 01-Jun-2172	600,000	486,750	Avantor Funding Inc '144A' 3.875% 15-Jul-2028	375,000	344,813
PEARLS (Netherlands) Bidco B.V. - Caldic BV EUR Term Loan 6.742% 26-Feb-2029	500,000	483,750	Cullinan Holdco Scsp 'REGS' FRN 8.413% 15-Oct-2026	375,000	328,125
Pinnacle Bidco Ptc 'REGS' 10.000% 11-Oct-2028	400,000	462,464	Aker Solutions ASA FRN 7.720% 03-Jun-2024	3,000,000	256,562
Arconic Corp '144A' 0.000% 27-Jul-2030	500,000	460,832	ZF North America Capital Inc '144A' 6.875% 14-Apr-2028	250,000	229,571
Avis Budget Finance Ptc 'REGS' 7.250% 31-Jul-2030	450,000	449,750	Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	200,000	182,600
InPost SA 'REGS' 2.250% 15-Jul-2027	500,000	443,125	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV 'REGS' 8.500% 15-Jan-2031	136,000	159,578
Aker Horizons ASA FRN 7.070% 15-Aug-2025	5,000,000	414,911	Arsenal AIC Parent LLC '144A' 8.000% 01-Oct-2030	168,000	154,902
Benteler International AG '144A' 10.500% 15-May-2028	450,000	412,258	Assemblin Group AB 'REGS' FRN 8.964% 05-Jul-2029	100,000	101,091
Air France-KLM 'EMTN' 7.250% 31-May-2026	400,000	411,660	Ytinrete BidCo AB FRN 10.931% 12-Jul-2028	100,000	98,500
SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 9.500% 15-Jul-2028	400,000	409,000	Arconic Corp '144A' 9.856% 27-Jul-2030	1,250	1,132
Ardagh Packaging Finance Ptc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	450,000	400,815			

* Please refer to Note 19 of the financial statements.

BNY Mellon Food Innovation Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Roper Technologies Inc	98	42,763	BioMarin Pharmaceutical Inc	23,563	2,276,056
Zoetis Inc	237	39,920	ImmunoGen Inc	79,341	2,121,068
Reckitt Benckiser Group PLC	483	34,973	Crinetics Pharmaceuticals Inc	54,615	1,814,077
Danaher Corp	120	30,066	Eli Lilly & Co	3,667	1,736,530
Chipotle Mexican Grill Inc - Class A	13	24,349	Sanofi SA ADR	31,845	1,529,824
AutoStore Holdings Ltd '144A'	16,412	23,638	Alnylam Pharmaceuticals Inc	8,225	1,529,531
Veolia Environnement SA	745	23,185	AstraZeneca PLC	10,943	1,474,782
Illumina Inc	93	17,359	Regeneron Pharmaceuticals Inc	1,806	1,436,033
Veralto Corp	207	16,047	Legend Biotech Corp ADR	20,756	1,373,752
Meituan '144A'	800	13,158	Danaher Corp	5,435	1,178,147
Novozymes A/S	195	9,904	Insmid Inc	42,140	1,146,041
TOMRA Systems ASA	587	9,678	Seagen Inc	6,019	1,124,005
Kubota Corp	400	6,092	Biogen Inc	4,076	1,064,786
Corteva Inc	98	5,592	Ultragenyx Pharmaceutical Inc	25,593	1,054,119
Twist Bioscience Corp	293	5,252	Repligen Corp	6,483	1,025,443
DSM-Firmenich AG	44	4,584	Health Care Select Sector SPDR Fund - ETF	7,795	1,009,049
Kerry Group PLC	39	3,908	Gilead Sciences Inc	12,496	979,257
PepsiCo Inc	16	2,994	Rocket Pharmaceuticals Inc	33,758	888,361
Wal-Mart de Mexico SAB de CV	751	2,920	Merck KGaA	4,338	838,545
Archer-Daniels-Midland Co	34	2,909	Cytokinetics Inc	23,697	809,770
			Sarepta Therapeutics Inc	8,905	784,260
			Bio-Techne Corp	10,285	736,467
			Pacific Biosciences of California Inc	89,783	729,703
			AbbVie Inc	4,705	714,845
			Denali Therapeutics Inc	32,994	707,174
			Moderna Inc	4,869	689,796
			Illumina Inc	5,341	672,566
			Keros Therapeutics Inc	18,733	670,990
			UCB SA	8,525	668,674
			Lonza Group AG	1,133	662,334
			Kymera Therapeutics Inc	21,480	639,171
			Ambix Biopharma Inc	47,433	587,750
			uniQure NV	29,218	583,890
			10X Genomics Inc	12,828	565,724
			PTC Therapeutics Inc	17,850	529,291
			Intellia Therapeutics Inc	17,596	527,877
			IQVIA Holdings Inc	2,608	498,570
			Laboratory Corp of America Holdings	2,124	463,651

* Please refer to Note 19 of the financial statements.

BNY Mellon Future Earth Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Greencoat UK Wind PLC/Funds	58,691	115,209	Greencoat UK Wind PLC/Funds	76,707	142,312
SSE PLC	3,094	64,258	Hubbell Inc - Class B	404	104,885
Dassault Systemes SE	1,430	58,128	Ingersoll Rand Inc	1,599	101,789
Danaher Corp	214	53,428	Trane Technologies PLC	457	89,357
Voltronic Power Technology Corp	1,000	53,272	Danaher Corp	443	87,980
Alcoa Corp	1,039	47,320	Voltronic Power Technology Corp	2,000	87,757
SolarEdge Technologies Inc	177	34,872	NextEra Energy Inc	1,358	77,241
Orsted AS '144A'	344	31,549	SSE PLC	3,626	72,554
Enphase Energy Inc	144	29,008	Novozymes A/S	1,438	70,611
Novozymes A/S	557	27,342	TE Connectivity Ltd	548	68,988
Vestas Wind Systems A/S	719	21,336	Dassault Systemes SE	1,430	61,360
Sona Blw Precision Forgings Ltd '144A'	3,386	17,073	Deere & Co	161	60,461
Denso Corp	300	16,559	Toyota Industries Corp	800	57,327
MP Materials Corp	623	15,553	RWE AG	1,112	49,546
Ebara Corp	300	12,776	Infineon Technologies AG	1,370	42,748
WEG SA	1,597	11,961	Smurfit Kappa Group PLC	1,075	42,188
Contemporary Amperex Technology Co Ltd	400	11,721	Neste Oyj	1,204	40,887
Samsung SDI Co Ltd	20	10,835	Contemporary Amperex Technology Co Ltd	1,240	40,829
Aker Carbon Capture ASA	6,261	9,625	Samsung SDI Co Ltd	90	40,319
Albemarle Corp	35	7,462	Legrand SA	445	39,421
Greencoat UK Wind PLC/Funds	58,691	115,209	Albemarle Corp	237	36,005
			Darling Ingredients Inc	834	35,685
			Daikin Industries Ltd	200	35,231
			OZ Minerals Ltd	1,725	34,359
			WEG SA	4,852	32,072
			Vestas Wind Systems A/S	1,249	31,173
			Orsted AS '144A'	809	30,913
			Trimble Inc	728	30,658
			Alcoa Corp	1,039	29,561
			DSM BV	235	29,060
			LONGi Green Energy Technology Co Ltd 'A'	9,080	28,971
			Genuit Group PLC	6,993	23,505
			Sona Blw Precision Forgings Ltd '144A'	3,386	22,359
			Kurita Water Industries Ltd	700	22,153
			Ecolab Inc	117	20,590
			Greencoat UK Wind PLC/Funds	76,707	142,312
			Hubbell Inc - Class B	404	104,885

* Please refer to Note 19 of the financial statements.

BNY Mellon Future Life Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Restaurant Brands International Inc	1,953	133,214	Eli Lilly & Co	279	149,514
Gilead Sciences Inc	786	63,486	Restaurant Brands International Inc	1,953	132,850
Ollie's Bargain Outlet Holdings Inc	1,001	54,671	Boston Scientific Corp	2,279	118,334
BioMarin Pharmaceutical Inc	564	54,586	SCOR SE	2,921	79,855
UCB SA	547	49,920	Humana Inc	166	78,843
Ross Stores Inc	457	48,631	Ollie's Bargain Outlet Holdings Inc	1,001	78,301
Voya Financial Inc	673	47,486	Novo Nordisk A/S	742	75,479
Grocery Outlet Holding Corp	1,537	47,354	Gilead Sciences Inc	964	74,574
HDFC Life Insurance Co Ltd '144A'	5,735	43,140	Prudential PLC	6,183	73,695
Baxter International Inc	920	42,170	AIA Group Ltd	7,800	73,327
Medtronic PLC	453	38,447	MetLife Inc	1,034	73,102
Regeneron Pharmaceuticals Inc	46	35,716	Roche Holding AG	232	71,066
AbbVie Inc	237	35,672	DanaHER Corp	335	70,629
iRhythm Technologies Inc	287	31,861	Johnson & Johnson	407	70,513
Chewy Inc - Class A	712	28,645	AbbVie Inc	496	69,790
Hermes International SCA	13	27,973	UnitedHealth Group Inc	138	69,707
Zoetis Inc	159	27,242	Becton Dickinson & Co	293	69,156
Merck & Co Inc	245	26,274	Zurich Insurance Group AG	146	68,133
Burlington Stores Inc	152	25,088	Regeneron Pharmaceuticals Inc	84	67,243
Inspire Medical Systems Inc	84	22,484	Dexcom Inc	660	66,874
Booking Holdings Inc	8	20,304	Intuitive Surgical Inc	228	65,634
Repligen Corp	104	18,771	Sanofi SA	692	63,638
Alkermes PLC	608	17,836	AstraZeneca PLC	474	61,021
Estee Lauder Cos Inc/The - Class A	68	17,441	BioMarin Pharmaceutical Inc	716	60,930
ConvaTec Group PLC '144A'	5,736	16,453	Edwards Lifesciences Corp	738	56,325
Centene Corp	222	15,145	Ross Stores Inc	457	56,203
AstraZeneca PLC	106	14,979	EssilorLuxottica SA	268	49,830
SCOR SE	528	14,759	Alcon Inc	636	49,018
Evolent Health Inc - Class A	468	13,909	Cooper Cos Inc/The	136	48,200
Laboratory Corp of America Holdings	66	13,320	Zoetis Inc	271	46,403
Novo Nordisk A/S	73	13,065	Voya Financial Inc	673	45,894
EssilorLuxottica SA	68	12,735	HDFC Life Insurance Co Ltd '144A'	5,735	43,683
Petco Health & Wellness Co Inc - Class A	1,226	12,699	Medtronic PLC	604	43,349
Becton Dickinson & Co	48	12,430	Merck & Co Inc	403	43,114
ICI Prudential Life Insurance Co Ltd '144A'	1,743	11,813	Booking Holdings Inc	14	42,420
			ICI Prudential Life Insurance Co Ltd '144A'	6,528	41,704
			Grocery Outlet Holding Corp	1,537	41,293
			Estee Lauder Cos Inc/The - Class A	236	41,091
			UCB SA	547	40,734
			Chubb Ltd	193	37,167
			Alkermes PLC	1,432	37,142
			ResMed Inc	216	36,562
			Baxter International Inc	920	31,303

* Please refer to Note 19 of the financial statements.

BNY Mellon Global Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.375% 15-May-2029	29,440,000	26,907,415	United States Treasury Note/Bond 2.375% 15-May-2029	33,090,000	30,213,948
United States Treasury Floating Rate Note FRN 4.844% 31-Jan-2025	23,240,000	23,259,118	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	26,662,228	24,776,235
Denmark Government Bond 2.250% 15-Nov-2033	122,380,000	16,641,086	United States Treasury Floating Rate Note FRN 5.521% 31-Jan-2025	23,240,000	23,279,532
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	17,312,250	16,193,723	United States Treasury Note/Bond 1.125% 15-Jan-2025	15,962,500	15,154,437
United States Treasury Floating Rate Note FRN 5.538% 31-Jul-2025	16,040,000	16,027,459	United States Treasury Note/Bond 2.875% 15-May-2043	18,347,600	14,344,472
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	2,689,000,000	13,269,683	United States Treasury Floating Rate Note FRN 4.768% 31-Jul-2024	14,320,000	14,307,616
United States Treasury Note/Bond 2.875% 15-May-2043	13,877,600	11,412,262	United States Treasury Floating Rate Note FRN 5.538% 31-Jul-2025	12,400,000	12,392,240
United States Treasury Note/Bond 2.625% 31-Jan-2026	11,910,000	11,330,772	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	1,795,500,000	11,263,776
Japan Government Forty Year Bond 0.400% 20-Mar-2056	2,206,750,000	11,193,862	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	14,420,000	10,514,992
Japan Government Thirty Year Bond 0.400% 20-Mar-2050	1,929,800,000	11,096,307	Denmark Government Bond 0.500% 15-Nov-2029	77,160,000	9,648,820
Australia Government Bond 2.750% 21-May-2041	16,510,000	9,109,177	Mexican Bonos 8.500% 31-May-2029	168,000,000	9,151,156
New Zealand Government Bond 0.250% 15-May-2028	17,170,000	8,682,943	United States Treasury Floating Rate Note FRN 4.598% 31-Jan-2024	8,980,000	8,977,765
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	8,101,456	8,665,980	Mexican Bonos 7.750% 29-May-2031	174,000,000	8,952,227
Canada Housing Trust No 1 '144A' 0.950% 15-Jun-2025	12,440,000	8,476,437	United States Treasury Note/Bond 0.875% 30-Sep-2026	9,830,000	8,905,475
Norway Government Bond '144A' 1.750% 13-Mar-2025	91,270,000	8,404,679	Canada Housing Trust No 1 '144A' FRN 5.298% 15-Mar-2027	11,460,000	8,436,719
Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	6,493,000	7,755,904	Australia Government Bond 1.750% 21-Jun-2051	171,10,000	8,019,457
Indonesia Treasury Bond 6.500% 15-Jun-2025	113,723,000,000	7,241,684	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,411,000,000	7,346,395
United States Treasury Note/Bond 1.125% 15-Jan-2025	7,470,000	7,060,528	Japan Government Thirty Year Bond 1.000% 20-Mar-2052	1,035,500,000	6,951,342
Mexican Bonos 7.750% 29-May-2031	130,000,000	6,940,279	European Bank for Reconstruction & Development 'GMTN' FRN 5.489% 14-Apr-2026	5,300,000	5,293,575
United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	15,490,000	6,289,878	Norway Government Bond '144A' 3.500% 06-Oct-2042	51,544,000	4,948,776
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	5,077,865	6,207,029	United States Treasury Note/Bond 1.500% 15-Feb-2030	5,710,000	4,847,701
New Zealand Local Government Funding Agency Bond 2.250% 15-May-2031	12,170,000	6,098,266	United Kingdom Gilt 3.750% 22-Oct-2053	4,220,000	4,712,137
Canada Housing Trust No 1 '144A' 3.800% 15-Jun-2027	7,700,000	5,759,794	International Bank for Reconstruction & Development FRN 5.773% 19-Aug-2027	4,630,000	4,646,205
Sweden Inflation Linked Bond 3.500% 01-Dec-2028	33,280,000	5,711,109	Saudi Government International Bond 'REGS' 5.500% 25-Oct-2032	4,532,000	4,628,861
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2031	5,798,953	5,291,421	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,593,779	4,544,970
United Kingdom Gilt 4.250% 07-Dec-2046	4,200,000	5,207,064	International Bank for Reconstruction & Development FRN 5.634% 22-Nov-2028	4,430,000	4,413,742
New Zealand Government Bond 1.750% 15-May-2041	12,130,000	4,942,324	United States Treasury Note/Bond 3.000% 15-Nov-2045	5,570,000	4,292,734
United Kingdom Gilt 3.750% 22-Oct-2053	4,220,000	4,941,247	Spain Government Bond '144A' 2.550% 31-Oct-2032	4,190,000	4,048,655
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	20,470,000	4,843,313	Indonesia Government International Bond 1.750% 24-Apr-2025	3,860,000	4,034,512
Denmark Government Bond 0.500% 15-Nov-2029	36,190,000	4,622,880			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	416,721,947	416,721,947	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	424,963,164	424,963,164
iShares USD Corp Bond UCITS ETF	699,092	71,562,041	iShares USD Corp Bond UCITS ETF	225,566	21,820,984
United States Treasury Note/Bond 4.750% 15-Nov-2043	40,570,000	43,541,598	United States Treasury Note/Bond 3.250% 30-Jun-2027	20,047,300	19,516,958
United States Treasury Note/Bond 3.500% 31-Jan-2028	40,551,900	39,780,049	United States Treasury Note/Bond 3.000% 31-Jul-2024	18,980,000	18,648,978
United States Treasury Note/Bond 4.500% 15-Nov-2033	24,000,000	25,251,563	United States Treasury Note/Bond 4.000% 15-Dec-2025	17,825,700	17,617,442
iShares Core EUR Corp Bond UCITS ETF	197,336	25,165,856	United States Treasury Note/Bond 2.625% 31-May-2027	16,300,000	15,253,344
United States Treasury Note/Bond 2.875% 15-Aug-2028	26,385,000	24,583,399	Citigroup Inc FRN 4.112% 22-Sep-2033	10,310,000	11,079,084
Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032	17,000,000	17,895,289	United States Treasury Note/Bond 2.750% 15-Feb-2028	9,610,800	8,853,641
United States Treasury Note/Bond 4.000% 15-Dec-2025	17,825,700	17,538,704	Bundesrepublik Deutschland Bundesanleihe 1.700% 15-Aug-2032	7,834,231	8,249,168
United States Treasury Note/Bond 2.750% 15-Feb-2028	18,000,000	16,657,031	Waste Management Inc 4.875% 15-Feb-2034	8,280,000	8,017,855
BNI Finance BV 3.875% 01-Dec-2030	8,479,000	9,329,808	United States Treasury Note/Bond 1.875% 28-Feb-2027	8,250,000	7,585,639
Kering SA 'EMTN' 3.625% 05-Sep-2031	8,600,000	9,328,421	Mizuho Financial Group Inc 'emtn' 4.416% 20-May-2033	5,850,000	6,224,967
BPCE SA 'REGS' FRN 7.003% 19-Oct-2034	9,095,000	9,231,160	Volkswagen Bank GmbH 'EMTN' 4.625% 03-May-2031	5,600,000	5,984,181
Leasys SpA 'EMTN' 4.625% 16-Feb-2027	8,416,000	9,169,157	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	5,930,000	5,763,377
Sydney Airport Finance Co Pty Ltd 'EMTN' 4.375% 03-May-2033	7,640,000	8,426,698	Heineken NV 'EMTN' 4.125% 23-Mar-2035	5,234,000	5,763,059
Waste Management Inc 4.875% 15-Feb-2034	8,280,000	8,155,966	Unilever Capital Corp 5.000% 08-Dec-2033	5,600,000	5,725,272
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	7,400,000	8,034,185	Royal Bank of Canada 'GMTN' 5.000% 02-May-2033	5,490,000	5,223,680
International Distributions Services Plc 5.250% 14-Sep-2028	7,040,000	7,639,015	Goldman Sachs Group Inc/The 'eMTN' 1.250% 07-Feb-2029	5,400,000	4,948,226
Carlsberg Breweries AS 'EMTN' 4.250% 05-Oct-2033	6,674,000	7,611,811	AT&T Inc 4.300% 18-Nov-2034	4,450,000	4,771,761
Banco Santander SA FRN 1.722% 14-Sep-2027	8,200,000	7,325,824	Bundesschatzanweisungen 0.400% 13-Sep-2024	4,500,000	4,746,188

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 1.125% 15-Jan-2025	16,240,000	15,327,769	United States Treasury Note/Bond 1.125% 15-Jan-2025	16,644,900	15,819,188
iShares J.P. Morgan USD EM Bond UCITS ETF	145,300	12,654,837	Canada Housing Trust No 1 '144A' FRN 5.095% 15-Mar-2027	19,915,000	14,885,799
United States Treasury Note/Bond 2.625% 31-Jan-2026	12,440,000	11,816,036	United States Treasury Note/Bond 3.000% 15-Nov-2045	15,689,500	12,578,479
United States Treasury Floating Rate Note FRN 4.844% 31-Jan-2025	10,880,000	10,890,605	United States Treasury Floating Rate Note FRN 5.346% 31-Jan-2025	10,880,000	10,895,095
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	10,812,408	10,153,797	iShares USD Corp Bond UCITS ETF - ETF	96,673	9,771,472
United Kingdom Gilt 2.000% 07-Sep-2025	7,100,000	8,512,302	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	8,351,135	8,790,334
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,702,000,000	8,405,855	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	11,720,000	8,774,445
United States Treasury Note/Bond 3.000% 15-Nov-2045	9,670,000	8,368,725	Canadian Government Bond 0.250% 01-May-2023	11,590,000	8,400,608
Canada Housing Trust No 1 '144A' FRN 5.095% 15-Mar-2027	10,525,000	7,908,333	United Kingdom Gilt 2.000% 07-Sep-2025	7,100,000	8,282,418
United States Treasury Note/Bond 2.000% 15-Feb-2050	9,320,000	6,714,947	iShares J.P. Morgan USD EM Bond UCITS ETF	84,300	7,299,508
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	47,000,000	6,302,146	Mexican Bonos 7.750% 29-May-2031	140,000,000	7,221,604
Australia Government Bond 2.750% 21-May-2041	11,470,000	6,300,420	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	6,978,598	6,933,671
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	5,153,003	6,270,665	United States Treasury Note/Bond 1.500% 15-Feb-2030	8,000,000	6,921,998
iShares China CNY Bond UCITS ETF	1,110,000	5,737,879	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	7,247,967	6,749,801
iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	119,000	5,484,928	United States Treasury Floating Rate Note FRN 4.614% 31-Jan-2024	6,730,000	6,728,119
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	4,834,843	5,144,114	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	5,279,972	6,474,951
Xtrackers USD High Yield Corporate Bond UCITS ETF	328,600	4,152,807	United States Treasury Note/Bond 2.000% 15-Feb-2050	9,320,000	5,981,598
Japan Government Forty Year Bond 0.400% 20-Mar-2056	865,600,000	3,919,785	United States Treasury Floating Rate Note FRN 4.768% 31-Jul-2024	5,980,000	5,971,772
Brazilian Government International Bond 5.000% 27-Jan-2045	4,880,000	3,822,998	Dexia Credit Local SA 0.500% 22-Jul-2023	4,400,000	5,652,243
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	3,287,318	3,612,922	Republic of South Africa Government Bond 8.000% 31-Jan-2030	126,070,000	5,633,621
Mexican Bonos 7.750% 29-May-2031	67,000,000	3,585,920	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,030,000,000	5,362,562
Asian Development Bank 'GMTN' 4.000% 12-Jan-2033	3,460,000	3,555,911	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	119,000	5,267,186
Malaysia Government Bond 4.498% 15-Apr-2030	16,130,000	3,493,373	International Bank for Reconstruction & Development FRN 4.614% 19-Aug-2027	5,010,000	5,027,249
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF - ETF	61,000	3,452,672	European Bank for Reconstruction & Development 'GMTN' FRN 4.769% 14-Apr-2026	4,850,000	4,842,835
Mexican Bonos 8.000% 07-Nov-2047	70,000,000	3,442,458	Denmark Government Bond 0.000% 15-Nov-2031	39,160,000	4,486,039
United States Treasury Note/Bond 1.500% 15-Feb-2030	3,880,000	3,405,458	Canadian Government Bond 1.750% 01-Mar-2023	5,840,000	4,328,493
Republic of South Africa Government Bond 8.000% 31-Jan-2030	62,500,000	3,348,628	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	27,000,000	4,277,070
New Zealand Government Bond 0.250% 15-May-2028	6,170,000	3,205,292			
Norway Government Bond '144A' 1.750% 13-Mar-2025	34,830,000	3,199,561			
Lloyds Bank Plc 'EMTN' 4.875% 30-Mar-2027	2,420,000	2,980,573			
United Kingdom Inflation-Linked Gilt 0.750% 22-Mar-2034	2,318,518	2,875,278			
Japan Government Forty Year Bond 1.000% 20-Mar-2062	503,200,000	2,713,065			
United States Treasury Floating Rate Note FRN 5.492% 31-Jul-2025	2,650,000	2,649,712			

BNY Mellon Global Emerging Markets Opportunities Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	26,536	1,408,257	Taiwan Semiconductor Manufacturing Co Ltd	112,000	1,982,250
Meituan '144A'	49,100	958,956	HDFC Bank Ltd	71,742	1,376,843
Tencent Holdings Ltd	18,600	835,850	Tencent Holdings Ltd	31,600	1,321,247
Taiwan Semiconductor Manufacturing Co Ltd	46,000	817,919	Meituan '144A'	103,093	1,277,141
ASM International NV	2,121	810,593	Tata Consultancy Services Ltd	27,719	1,189,765
HDFC Bank Ltd	37,333	743,666	Advantest Corp	19,600	1,153,805
XP Inc	39,279	737,741	Info Edge India Ltd	21,856	1,153,718
Sungrow Power Supply Co Ltd	47,400	676,045	ASML Holding NV	1,744	1,150,149
Wal-Mart de Mexico SAB de CV	165,316	673,382	By-health Co Ltd	407,100	1,133,479
Bank Mandiri Persero Tbk PT	1,635,100	660,621	AIA Group Ltd	124,600	1,107,626
Bank Rakyat Indonesia Persero Tbk PT	1,779,500	652,376	XP Inc	47,719	1,044,855
AIA Group Ltd	64,600	644,430	Wal-Mart de Mexico SAB de CV	242,501	935,547
Sona Blw Precision Forgings Ltd '144A'	106,822	617,222	Yum China Holdings Inc	18,343	925,138
Yum China Holdings Inc	10,948	595,427	Titan Co Ltd	22,919	901,898
Voltronic Power Technology Corp	12,000	582,166	Samsung Electronics Co Ltd	15,544	815,768
Lam Research Corp	888	576,054	Ping An Insurance Group Co of China Ltd 'H'	137,000	789,944
Titan Co Ltd	16,684	551,976	Shenzhen Inovance Technology Co Ltd	91,100	789,688
Hindustan Unilever Ltd	16,335	499,624	Godrej Consumer Products Ltd	61,937	756,784
Shenzhen Inovance Technology Co Ltd	53,700	499,331	Hindustan Unilever Ltd	24,673	745,993
Pidilite Industries Ltd	16,092	488,045	B3 SA - Brasil Bolsa Balcao	276,310	738,903
WEG SA	60,200	477,481	Bank Mandiri Persero Tbk PT	1,837,900	718,834
Info Edge India Ltd	8,582	476,620	Samsung SDI Co Ltd	1,754	708,156
ICICI Bank Ltd	38,966	439,462	SK Hynix Inc	9,579	689,768
HDFC Life Insurance Co Ltd '144A'	59,536	430,266	ASM International NV	1,574	688,971
Tata Consultancy Services Ltd	9,987	417,372	PB Fintech Ltd	71,584	641,995
Prudential Plc	36,823	396,844	WEG SA	86,085	634,453
Zomato Ltd	398,324	387,272	NetEase Inc	31,000	599,710
ASML Holding NV	539	383,458	Pharmaron Beijing Co Ltd 'H' '144A'	170,375	568,507
NetEase Inc	18,500	364,708	Marico Ltd	88,052	559,529
Foshan Haitian Flavouring & Food Co Ltd 'A'	53,368	360,816	Raia Drogasil SA	100,160	556,219
B3 SA - Brasil Bolsa Balcao	117,738	349,009	Globant SA	2,661	537,573
Proya Cosmetics Co Ltd 'A'	25,400	347,694	Maruti Suzuki India Ltd	4,886	532,349
Dino Polska SA '144A'	3,705	334,970	Foshan Haitian Flavouring & Food Co Ltd 'A'	82,600	497,229
Samsung SDI Co Ltd	627	328,503	HDFC Life Insurance Co Ltd '144A'	64,839	494,034
Livent Corp	14,839	322,665	NARI Technology Co Ltd 'A'	153,600	486,654
Delta Electronics Inc	30,000	320,844	ICICI Bank Ltd	41,238	472,735
NARI Technology Co Ltd 'A'	90,580	316,572	Sungrow Power Supply Co Ltd	37,000	467,770
Credicorp Ltd	2,011	304,806	MercadoLibre Inc	323	465,465
Globant SA	1,749	298,627	StarPower Semiconductor Ltd 'A'	8,600	422,855
Clicks Group Ltd	18,380	287,179	Livent Corp	20,804	413,526
Raia Drogasil SA	47,403	286,400	Credicorp Ltd	3,099	406,305
Marico Ltd	41,556	283,116	Clicks Group Ltd	25,508	394,604
Ping An Insurance Group Co of China Ltd 'H'	38,000	275,562	LONGi Green Energy Technology Co Ltd 'A'	89,972	387,336

BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Restaurant Brands International Inc	361,959	23,939,842	RELX Plc	612,843	19,457,599
B3 SA - Brasil Bolsa Balcao	5,866,097	14,550,340	BAE Systems Plc	1,402,075	17,981,134
Publicis Groupe SA	179,033	14,065,484	Restaurant Brands International Inc	264,227	17,688,258
Shell Plc	403,917	12,444,926	Broadcom Inc	18,613	14,456,845
Veolia Environnement SA	387,279	12,053,232	FedEx Corp	61,385	13,453,645
Kenvue Inc	484,307	11,249,303	Cisco Systems Inc	259,050	13,364,109
MediaTek Inc	465,000	10,395,667	British American Tobacco Plc	398,958	13,028,964
Procter & Gamble Co/The	72,084	10,157,766	AstraZeneca Plc	83,328	11,733,968
Paychex Inc	79,295	9,782,681	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,020	11,575,387
BT Group Plc	4,492,151	8,604,991	Sage Group Plc/The	988,904	10,876,338
Anglo American Plc	276,811	8,425,817	Comerica Inc	142,382	10,747,636
Sysco Corp	110,712	8,071,518	Svenska Handelsbanken AB	1,088,457	9,961,316
Sanofi SA	79,055	7,523,269	Interpublic Group of Cos Inc/The	262,658	9,759,384
Gilead Sciences Inc	92,840	7,373,779	Deutsche Post AG	196,970	9,645,299
Roche Holding AG	24,069	7,075,569	Marathon Petroleum Corp	66,702	9,022,872
Chemours Co/The	201,726	6,793,550	B3 SA - Brasil Bolsa Balcao	3,172,361	8,791,833
Johnson Controls International plc	115,633	6,665,642	Sanofi SA	81,056	8,740,175
Allstate Corp/The	60,139	6,577,307	Industria de Diseno Textil SA	242,332	8,543,931
Carter's Inc	97,217	6,424,070	Zurich Insurance Group AG	17,641	8,452,421
Chroma ATE Inc	926,000	6,404,131	MetLife Inc	132,487	7,795,723
Tyson Foods Inc - Class A	109,984	6,136,082	Continental AG	102,540	7,692,492
Bank Rakyat Indonesia Persero Tbk PT	19,804,400	5,912,046	Hewlett Packard Enterprise Co	479,817	7,633,753
Dominion Energy Inc	96,862	5,787,726	CME Group Inc	37,936	7,456,802
Chesapeake Energy Corp	70,079	5,721,391	Johnson Controls International plc	114,646	7,412,407
PepsiCo Inc	27,428	4,920,152	Fidelity National Information Services Inc	118,484	7,153,880
Kraft Heinz Co/The	135,774	4,878,235	BT Group Plc	4,492,151	7,084,410
Texas Instruments Inc	30,602	4,673,564	Emerson Electric Co	83,615	6,965,939
JPMorgan Chase & Co	32,493	4,404,164	Flowserve Corp	201,654	6,782,738
Medtronic Plc	54,247	4,217,434	Roche Holding AG	22,560	6,721,321
CME Group Inc	23,380	4,198,991	MediaTek Inc	249,000	6,147,216
Credicorp Ltd	31,291	4,111,113	Taylor Wimpey Plc	4,199,844	6,110,862
Nestle SA	35,410	4,102,257	JPMorgan Chase & Co	42,302	5,832,739
Goldman Sachs Group Inc/The	11,217	4,094,089	Medtronic Plc	69,092	5,736,622
Infosys Ltd ADR	247,813	4,020,372	Organon & Co	259,407	5,599,413
Bank Mandiri Persero Tbk PT	6,747,700	3,868,789	Volkswagen AG - Preference	44,315	5,365,582
British American Tobacco Plc	101,348	3,781,196	Goldman Sachs Group Inc/The	16,023	5,310,372
AbbVie Inc	25,006	3,728,097	Insurance Australia Group Ltd	1,447,731	5,264,640
Mercedes-Benz Group AG	52,776	3,644,254	Bayer AG	86,282	5,143,854
Bayer AG	58,731	3,563,390	AbbVie Inc	33,932	5,038,407
Smiths Group Plc	164,992	3,416,847	PepsiCo Inc	27,363	5,003,605
			Exelon Corp	118,079	4,859,319
			Dominion Energy Inc	90,732	4,828,623
			Samsung Electronics Co Ltd - Preference	113,139	4,807,706
			Informa Plc	609,430	4,807,452
			Mercedes-Benz Group AG	62,877	4,798,203
			Enel SpA	733,486	4,784,162
			TotalEnergies SE	73,872	4,737,657

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
LifePoint Health Inc '144A' 9.875% 15-Aug-2030	1,146,000	1,122,805	COP Holdco LP / BIP-VChinook Holdco LLC '144A' 5.500% 15-Jun-2031	1,120,000	1,008,075
DISH Network Corp '144A' 11.750% 15-Nov-2027	1,152,000	1,108,421	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,181,000	987,933
Mauser Packaging Solutions Holding Co '144A' 7.875% 15-Aug-2026	988,000	988,280	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.750% 15-Sep-2024	720,000	909,385
Caesars Entertainment Inc '144A' 7.000% 15-Feb-2030	860,000	867,838	OneMain Finance Corp 6.125% 15-Mar-2024	890,000	876,166
Venture Global LNG Inc '144A' 8.125% 01-Jun-2028	829,000	826,165	Ally Financial Inc 8.000% 01-Nov-2031	833,000	871,320
Carnival Corp '144A' 7.625% 01-Mar-2026	837,000	807,688	Societe Generale SA '144A' FRN (Perpetual) 7.875% 18-Jun-2172	830,000	823,763
Societe Generale SA '144A' FRN (Perpetual) 7.875% 18-Jun-2172	830,000	791,463	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	792,000	768,244
Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	1,121,000	790,973	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	723,000	761,645
Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	785,000	766,341	Occidental Petroleum Corp 6.450% 15-Sep-2036	725,000	740,000
Olympus Water US Holding Corp 'REGS' 9.625% 15-Nov-2028	710,000	760,893	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	774,000	720,705
Altice France SA/France '144A' 5.500% 15-Jan-2028	950,000	757,225	CVR Energy Inc '144A' 5.250% 15-Feb-2025	693,000	686,609
Altice France Holding SA '144A' 10.500% 15-May-2027	1,071,000	739,753	Carnival Corp '144A' 7.625% 01-Mar-2026	716,000	672,004
Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 8.000% 15-Feb-2031	722,000	711,907	JPMorgan Chase & Co FRN (Perpetual) 4.600% 01-Aug-2171	722,000	671,735
NOVA Chemicals Corp '144A' 5.000% 01-May-2025	740,000	707,225	Promontoria Holding 264 BV 'REGS' 6.375% 01-Mar-2027	605,000	670,017
CHS/Community Health Systems Inc '144A' 5.250% 15-May-2030	862,000	692,106	Sprint Capital Corp 6.875% 15-Nov-2028	620,000	668,050
White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	752,000	681,884	Tenet Healthcare Corp 6.250% 01-Feb-2027	665,000	659,375
Emerald Debt Merger Sub LLC '144A' 6.625% 15-Dec-2030	660,000	667,250	SBA Communications Corp 3.125% 01-Feb-2029	781,000	658,371
Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	760,000	664,268	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	690,000	641,875
Chart Industries Inc '144A' 7.500% 01-Jan-2030	640,000	651,600	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	667,000	638,233
Lottomatica SpA/Roma 'REGS' 7.125% 01-Jun-2028	590,000	639,647	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	670,000	631,850

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Dominion Energy Inc	136,026	7,350,966	Vistra Corp	296,766	9,671,692
NextEra Energy Partners LP (Units)	181,010	7,140,245	Bouygues SA	215,996	7,246,883
Exelon Corp	139,227	5,746,666	SSE Plc	317,126	7,127,284
Clearway Energy Inc	175,417	4,754,848	Antero Midstream Corp	517,171	5,782,148
Veolia Environnement SA	113,993	3,427,876	Enel SpA	820,938	5,501,866
BT Group Plc	1,637,580	3,153,598	Omega Healthcare Investors Inc (REIT)	160,431	5,196,380
AT&T Inc	170,452	2,628,708	Medical Properties Trust Inc (REIT)	573,266	4,653,026
Omega Healthcare Investors Inc (REIT)	92,740	2,611,848	Deutsche Post AG	103,486	4,567,366
Vistra Corp	112,625	2,446,064	Engie SA	254,444	3,892,164
Bouygues SA	68,996	2,354,368	Orange SA	251,545	3,078,320
Orange SA	181,510	2,083,035	Endesa SA	126,786	2,615,831
PPL Corp	65,335	1,672,164	BT Group Plc	1,637,580	2,559,332
Antero Midstream Corp	131,167	1,610,128	ONEOK Inc	35,726	2,342,480
SFL Corp Ltd	146,127	1,493,656	Italgas SpA	431,958	2,333,109
Drax Group Plc	224,406	1,491,613	Enagas SA	99,098	1,929,914
Jiangsu Expressway Co Ltd 'H'	1,160,000	1,150,068	Redeia Corp SA	100,932	1,664,256
Vinci SA	5,221	624,490	PPL Corp	60,102	1,545,911
ONEOK Inc	10,134	596,221	Dominion Energy Inc	31,638	1,514,971
			Vinci SA	12,602	1,430,352
			Verizon Communications Inc	42,973	1,410,228
			Drax Group Plc	231,240	1,233,334
			Enbridge Inc	28,946	1,144,913
			Exelon Corp	26,466	1,045,383
			Hess Midstream LP - Class A	34,378	1,038,383

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Old Dominion Freight Line Inc	6,200	2,135,679	TJX Cos Inc/The	15,850	1,317,835
Texas Instruments Inc	12,100	2,097,096	West Pharmaceutical Services Inc	3,690	1,309,997
ASML Holding NV	2,710	1,836,774	Illumina Inc	12,000	1,298,772
CSL Ltd	9,740	1,784,834	Intuitive Surgical Inc	3,920	1,205,088
Microsoft Corp	4,900	1,706,043	Mastercard Inc	3,050	1,187,713
Edwards Lifesciences Corp	18,400	1,681,453	Amphenol Corp - Class A	13,800	1,186,732
Automatic Data Processing Inc	7,500	1,641,133	L'Oreal SA	2,560	1,175,163
LVMH Moet Hennessy Louis Vuitton SE	1,730	1,595,886	Microsoft Corp	3,450	1,133,723
Alphabet Inc	12,600	1,531,160	ASML Holding NV	1,610	1,110,274
L'Oreal SA	3,260	1,499,186	Adobe Inc	2,100	1,102,642
Intuitive Surgical Inc	4,600	1,490,117	Automatic Data Processing Inc	4,450	1,013,032
Amphenol Corp - Class A	17,300	1,443,047	LVMH Moet Hennessy Louis Vuitton SE	1,120	954,184
Mastercard Inc	3,600	1,401,934	Old Dominion Freight Line Inc	2,250	906,258
Fastenal Co	23,700	1,400,370	Novo Nordisk A/S	5,920	882,796
Keyence Corp	2,900	1,385,424	Keyence Corp	2,000	880,337
Adobe Inc	2,800	1,369,702	Alphabet Inc	6,700	837,927
AIA Group Ltd	130,200	1,337,022	Fastenal Co	14,150	837,420
Roche Holding AG	4,030	1,247,987	Texas Instruments Inc	5,050	833,221
Novo Nordisk A/S	7,520	1,210,310	CSL Ltd	4,300	802,058
TJX Cos Inc/The	13,200	1,111,896	AIA Group Ltd	87,000	800,636
West Pharmaceutical Services Inc	2,900	1,111,143	Roche Holding AG	2,400	697,842
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,900	1,104,228	Edwards Lifesciences Corp	9,150	686,263
Air Liquide SA	5,040	905,515	Novo Nordisk A/S	6,600	665,664
NIKE Inc	8,100	898,865	NIKE Inc	5,350	642,440
Illumina Inc	4,400	831,673	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,900	571,311
Industria de Diseno Textil SA	20,200	764,712	Air Liquide SA	2,260	425,779

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Danaher Corp	3,185	832,234	Relx Plc	35,882	846,412
Sanofi SA	8,136	768,228	Roche Holding AG	3,007	819,374
Relx Plc	32,308	730,207	Chubb Ltd	3,067	637,951
Progressive Corp/The	4,135	595,035	Suzuki Motor Corp	16,500	571,360
Dassault Systemes SE	11,569	500,028	Abbott Laboratories	5,097	566,211
NVIDIA Corp	1,386	349,599	Microsoft Corp	1,711	554,757
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,289	305,616	Hubbell Inc - Class B	1,726	517,671
Microsoft Corp	873	302,124	Bayer AG	8,098	311,067
AIA Group Ltd	29,400	266,484	Trane Technologies Plc	1,566	306,089
Apple Inc	1,063	200,040	SAP SE	2,276	301,227
HDFC Bank Ltd	9,772	195,906	Wolters Kluwer NV	2,223	272,480
FANUC Corp	2,500	182,357	Apple Inc	1,376	243,377
Nozymes A/S	3,593	181,971	Barclays Plc	96,018	205,055
Alphabet Inc - Class A	1,290	163,713	Ping An Insurance Group Co of China Ltd 'H'	43,500	200,315
Lonza Group AG	354	157,912	Alphabet Inc - Class A	1,669	199,938
SAP SE	1,053	147,547	Mastercard Inc	466	177,686
Mastercard Inc	360	142,371	Amazon.com Inc	1,340	162,879
Amazon.com Inc	1,034	137,606	Accenture Plc - Class A	499	150,674
Trane Technologies Plc	635	124,036	Universal Music Group NV	6,263	150,639
Accenture Plc - Class A	386	123,645	TE Connectivity Ltd	1,126	147,934
TE Connectivity Ltd	868	116,846	Exelon Corp	3,608	145,178
Medtronic Plc	1,368	115,473	AIA Group Ltd	15,000	145,083
Universal Music Group NV	4,838	114,676	Medtronic Plc	1,770	144,620
Sony Group Corp	1,200	112,606	Diageo Plc	3,448	142,680
Exelon Corp	2,787	112,235	Sony Group Corp	1,600	141,705
Diageo Plc	2,664	109,391	Goldman Sachs Group Inc/The	414	137,565
Goldman Sachs Group Inc/The	320	108,411	CME Group Inc	685	133,300
Cooper Cos Inc/The	288	106,110	Cooper Cos Inc/The	373	131,484
Applied Materials Inc	712	102,062	Applied Materials Inc	923	124,906
CME Group Inc	529	101,426	SSE Plc	5,614	118,345
SSE Plc	4,337	100,499	Samsung SDI Co Ltd	244	117,075
Wolters Kluwer NV	787	99,438	Danaher Corp	494	114,844
Hubbell Inc - Class B	314	97,416	HDFC Bank Ltd	5,844	112,311
Samsung SDI Co Ltd	186	91,169	AstraZeneca Plc	825	111,709
Roche Holding AG	287	90,264	Texas Instruments Inc	649	108,254
AstraZeneca Plc	637	88,148			
Texas Instruments Inc	501	87,095			

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 20-Sep-2023	142,650,000	141,175,171	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Sep-2023	142,650,000	142,439,430
France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	108,143,000	106,579,075	France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	108,143,000	107,894,818
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	72,887,000	71,618,764	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	96,239,367	92,539,419
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	67,730,000	66,736,516	United States Treasury Note/Bond 3.250% 15-May-2042	76,441,400	61,956,317
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	53,826,000	52,963,437	iShares USD Short Duration Corp Bond UCITS ETF - ETF	684,846	61,363,287
Barclays Bank Plc (WTS) 21-Jan-2025	548,576	50,054,817	Barclays Bank Plc (WTS) 10-Nov-2023	572,186	61,024,124
Barclays Bank Plc (WTS) 17-Jan-2025	548,341	50,033,375	Barclays Bank Plc (WTS) 13-Nov-2023	588,479	61,019,249
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	55,947,591	49,884,441	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	59,308,000	58,779,443
Mexican Bonos 8.000% 07-Nov-2047	1,059,960,000	48,119,805	Invesco Physical Gold ETC	304,116	51,487,261
Mexican Bonos 7.750% 29-May-2031	900,870,000	43,115,641	Mexican Bonos 7.750% 29-May-2031	1,009,660,000	47,924,282
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	329,900,000	41,961,783	iShares Physical Gold ETC - ETF	1,369,927	46,768,941
NVIDIA Corp	147,377	39,579,410	Unilever Plc	1,050,117	46,715,351
Unilever Plc	793,958	34,768,353	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	298,303,000	44,734,052
Roche Holding AG	115,155	31,322,511	Shell Plc	1,428,196	39,932,463
Barrick Gold Corp	1,569,325	27,346,541	Australia Government Bond 3.750% 21-Apr-2037	72,171,000	39,765,571
iShares Physical Gold ETC	698,269	25,077,698	Exelon Corp	900,157	33,054,453
Invesco Physical Gold ETC	128,079	22,813,084	ICDN Plc	156,095	32,824,110
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	5,164,982,900	22,409,280	Amundi Physical Gold ETC	463,482	32,293,020
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	166,259,000	20,709,688	Ryanair Holdings Plc ADR	339,084	31,701,168
Australia Government Bond 3.750% 21-Apr-2037	35,185,000	20,410,079	NVIDIA Corp	101,704	31,042,551
United Kingdom Gilt 4.250% 07-Sep-2039	17,925,796	20,070,674	Ensemble Investment Corp SA (WTS) 04-Nov-2024	244,934	26,195,068
Taiwan Semiconductor Manufacturing Co Ltd ADR	213,166	19,651,620	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	26,170,000	26,154,198
Republic of South Africa Government Bond 8.875% 28-Feb-2035	433,923,000	19,429,943	Barrick Gold Corp	1,569,325	24,617,984
Goldman Sachs Group Inc/The 0.000% 25-Apr-2025	212,740	19,239,418	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	5,164,982,900	24,545,682
Amundi Physical Gold ETC	255,422	18,744,299	Booking Holdings Inc	9,362	24,198,866
Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	18,681,000	18,534,354			
United Kingdom Gilt 4.250% 07-Dec-2040	15,436,947	17,239,120			
Icon Plc	78,538	16,638,651			
BNP Paribas SA	253,926	16,433,581			

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Gilt 0.125% 31-Jan-2024	5,113,000	4,964,476	United Kingdom Gilt 0.250% 31-Jan-2025	3,780,087	3,532,575
United Kingdom Treasury Bill (Zero Coupon) 0.000% 02-Jan-2024	2,000,000	1,944,512	United Kingdom Gilt 0.125% 31-Jan-2024	2,165,326	2,121,189
United Kingdom Treasury Bill (Zero Coupon) 0.000% 26-Feb-2024	1,851,000	1,800,170	United States Treasury Note/Bond 0.125% 31-Mar-2023	2,601,100	2,103,094
Barclays Bank Plc (WTS) 17-Jan-2025	21,444	1,677,079	United Kingdom Treasury Bill (Zero Coupon) 0.000% 02-Jan-2024	2,000,000	1,983,488
United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Dec-2023	1,700,000	1,653,732	United States Treasury Note/Bond 3.250% 15-May-2042	2,641,600	1,856,317
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	2,098,974	1,629,945	Ishares Physical Gold ETC	58,480	1,728,547
Barclays Bank Plc (WTS) 21-Jan-2025	19,551	1,529,033	United Kingdom Treasury Bill (Zero Coupon) 0.000% 27-Dec-2023	1,700,000	1,678,038
Mexican Bonos 8.000% 07-Nov-2047	36,860,000	1,469,830	Barclays Bank Plc (WTS) 10-Nov-2023	18,289	1,677,474
United Kingdom Treasury Bill (Zero Coupon) 0.000% 05-Feb-2024	1,500,000	1,459,143	iShares USD Short Duration Corp Bond UCITS ETF - ETF	21,171	1,598,225
Mexican Bonos 7.750% 29-May-2031	33,310,000	1,385,618	Barclays Bank Plc (WTS) 13-Nov-2023	17,217	1,531,445
United Kingdom Treasury Bill (Zero Coupon) 0.000% 20-Nov-2023	1,317,564	1,289,381	Mexican Bonos 7.750% 29-May-2031	35,000,000	1,456,800
United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Oct-2023	1,256,692	1,240,087	Invesco Physical Gold ETC	9,849	1,442,794
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	11,200,000	1,235,031	Unilever Plc	36,077	1,434,701
NVIDIA Corp	5,115	1,229,466	United Kingdom Treasury Bill (Zero Coupon) 0.000% 20-Nov-2023	1,317,564	1,305,863
United Kingdom Gilt 2.250% 07-Sep-2023	1,200,000	1,191,684	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	10,018,000	1,301,310
Unilever Plc	29,202	1,154,542	United Kingdom Treasury Bill (Zero Coupon) 0.000% 09-Oct-2023	1,256,692	1,251,639
Roche Holding AG	4,327	1,034,343	United Kingdom Gilt 2.250% 07-Sep-2023	1,200,000	1,197,150
Ishares Physical Gold ETC	31,824	996,028	New Zealand Government Bond 0.500% 15-May-2024	2,549,000	1,188,550
Barrick Gold Corp	55,140	842,483	Shell Plc	46,513	1,132,045
Invesco Physical Gold ETC	4,807	747,855	Australia Government Bond 3.750% 21-Apr-2037	2,382,000	1,127,634
Australia Government Bond 3.750% 21-Apr-2037	1,398,000	698,262	Exelon Corp	29,936	966,364
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	177,631,900	672,972	ICON Plc	5,040	929,805
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,922	632,095	NVIDIA Corp	3,417	928,315
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	5,675,000	619,385	Amundi Physical Gold ETC	15,257	916,199
Goldman Sachs Group Inc/The (Zero Coupon) 0.000% 25-Apr-2025	7,440	594,629	United Kingdom Gilt 0.750% 22-Jul-2023	870,000	857,985
Amundi Physical Gold ETC	9,255	593,491	Ryanair Holdings Plc ADR	9,826	799,539
United Kingdom Gilt 4.250% 07-Sep-2039	608,577	590,647	Relx Plc	37,980	781,208
Relx Plc	31,011	589,006	Barrick Gold Corp	55,140	746,743
United States Treasury Note/Bond 3.250% 15-May-2042	832,600	585,927	AstraZeneca Plc	6,676	733,484
Republic of South Africa Government Bond 8.875% 28-Feb-2035	14,726,000	583,227	Booking Holdings Inc	325	728,978

BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Floating Rate Note FRN 5.387% 31-Jan-2025	58,678,600	58,796,410	United States Treasury Floating Rate Note FRN 4.648% 31-Oct-2023	34,874,600	34,887,083
United States Treasury Floating Rate Note FRN 4.656% 30-Apr-2024	21,006,900	20,998,701	United States Treasury Floating Rate Note FRN 4.968% 30-Apr-2024	29,106,900	29,099,023
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	10,950,738	10,364,489	United States Treasury Floating Rate Note FRN 5.541% 31-Jan-2025	16,052,100	16,071,483
Barclays Bank Plc (WTS) 17-Jan-2025	95,781	9,578,100	iShares USD Short Duration Corp Bond UCITS ETF - ETF	108,740	10,503,688
Barclays Bank Plc (WTS) 21-Jan-2025	89,863	8,986,300	Barclays Bank Plc (WTS) 10-Nov-2023	86,454	10,136,007
Mexican Bonos 8.000% 07-Nov-2047	174,790,000	8,600,346	Invesco Physical Gold ETC	53,529	9,935,691
Mexican Bonos 7.750% 29-May-2031	147,900,000	7,667,768	United States Treasury Note/Bond 2.500% 30-Apr-2024	9,967,300	9,698,807
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	56,000,000	7,506,522	iShares Physical Gold ETC	257,020	9,605,869
NVIDIA Corp	24,148	7,074,389	Barclays Bank Plc (WTS) 13-Nov-2023	79,137	9,000,686
Unilever Plc	142,037	6,806,142	Unilever Plc	183,189	8,943,898
Roche Holding AG	20,772	6,005,843	Shell Plc	290,199	8,790,022
iShares Physical Gold ETC	136,941	5,295,719	Mexican Bonos 7.750% 29-May-2031	160,200,000	8,316,680
Barrick Gold Corp	265,692	4,970,415	United States Treasury Note/Bond 3.250% 15-May-2042	9,289,500	7,878,104
Invesco Physical Gold ETC	24,838	4,761,224	Merrill Lynch International & Co CV	72,827	7,282,693
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	848,649,000	4,020,410	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	45,671,000	7,216,406
Australia Government Bond 3.750% 21-Apr-2037	6,195,000	3,964,425	New Zealand Government Bond 0.500% 15-May-2024	11,927,000	7,049,439
Taiwan Semiconductor Manufacturing Co Ltd ADR	38,343	3,757,878	Exelon Corp	153,246	6,105,924
Amundi Physical Gold ETC	45,436	3,591,548	Australia Government Bond 3.750% 21-Apr-2037	10,103,000	6,093,109
Goldman Sachs Group Inc/The (Zero Coupon) 0.000% 25-Apr-2025	35,050	3,505,000	Amundi Physical Gold ETC	76,831	5,837,515
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	25,287,000	3,409,366	ICON Plc	26,057	5,834,925
Shell Plc	105,136	3,240,634	NVIDIA Corp	16,856	5,669,679
Republic of South Africa Government Bond 8.875% 28-Feb-2035	66,637,000	3,191,058	Ryanair Holdings Plc ADR	48,785	5,055,229
Relx Plc	145,290	3,147,370	Relx Plc	193,261	4,801,898
Amazon.com Inc	26,787	3,063,856	Barrick Gold Corp	265,692	4,568,514
Icon Plc	13,573	3,059,901	Booking Holdings Inc	1,616	4,544,227
			Roche Holding AG	15,906	4,522,804
			Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	848,649,000	4,397,679

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	400,318,501	400,318,501	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	403,047,726	403,047,726
Nidda Healthcare Holding GmbH 'REGS' 7.500% 21-Aug-2026	11,500,000	12,532,344	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	15,000,000	14,284,300
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	13,000,000	12,335,000	Lincoln Financing SARL 'REGS' FRN 6.007% 01-Apr-2024	12,850,000	13,913,654
Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	12,750,000	12,271,827	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	12,000,000	11,978,484
ZF Finance GmbH 'EMTN' 5.750% 03-Aug-2026	11,000,000	12,122,289	Axalta Coating Systems Dutch Holding B BV 'REGS' 3.750% 15-Jan-2025	10,021,000	10,737,151
Pinnacle Bidco Plc 'REGS' 10.000% 11-Oct-2028	9,500,000	11,532,058	Italmatch Chemicals SpA 'REGS' FRN 6.934% 30-Sep-2024	9,250,000	10,049,005
IHO Verwaltungs GmbH 'REGS' 8.750% 15-May-2028	10,050,000	10,944,908	Ford Motor Credit Co LLC FRN 8.299% 06-Mar-2026	10,000,000	10,044,260
Ford Motor Credit Co LLC FRN 0.000% 06-Mar-2026	10,000,000	10,000,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	9,500,000	9,760,846
OI European Group BV 'REGS' 6.250% 15-May-2028	9,000,000	9,841,128	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	9,000,000	9,054,200
Forvia SE 7.250% 15-Jun-2026	8,850,000	9,824,622	Paprec Holding SA 'REGS' 4.000% 31-Mar-2025	7,500,000	8,010,176
Silgan Holdings Inc 3.250% 15-Mar-2025	8,900,000	9,656,300	IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025	7,250,000	7,927,942
Monitchem HoldCo 3 SA 'REGS' 8.750% 01-May-2028	8,520,000	9,441,299	Forvia SE 7.250% 15-Jun-2026	7,088,000	7,887,770
Pinnacle Bidco Plc 'REGS' 8.250% 11-Oct-2028	8,500,000	8,930,954	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	7,000,000	7,743,730
Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	7,500,000	8,732,217	Energian Israel Finance Ltd '144A' 4.500% 30-Mar-2024	7,500,000	7,443,750
Assemblin Group AB 'REGS' FRN 0.000% 05-Jul-2029	8,000,000	8,657,522	Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026	6,382,000	7,366,364
Cheplapharm Arzneimittel GmbH 'REGS' 3.500% 11-Feb-2027	8,000,000	7,952,848	esure Group Plc 6.750% 19-Dec-2024	6,015,000	7,225,582
Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	7,500,000	7,805,193	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	7,000,000	7,124,228
Avantor Funding Inc 'REGS' 3.875% 15-Jul-2028	7,500,000	7,627,651	Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025	5,500,000	6,702,747
Herc Holdings Inc '144A' 5.500% 15-Jul-2027	7,606,000	7,361,760	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	6,000,000	6,412,235
TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	7,200,000	7,211,757	Spectrum Brands Inc 'REGS' 4.000% 01-Oct-2026	6,250,000	6,384,706

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
Danaher Corp	1,548	406,109	United States Treasury Floating Rate Note - When Issued FRN 5.417% 31-Oct-2023	600,000	600,000
Rentokil Initial Plc	33,732	254,670	Abbott Laboratories	2,994	332,380
Dassault Systemes SE	4,802	212,267	Toll Brothers Inc	3,053	213,917
Progressive Corp/The	1,431	203,514	Insurance Australia Group Ltd	54,394	201,893
Unilever Plc	3,771	181,966	Chubb Ltd	717	135,203
RenaissanceRe Holdings Ltd	720	143,590	Hubbell Inc - Class B	429	133,009
Reckitt Benckiser Group Plc	1,957	142,872	Ferguson PLC	626	110,759
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	1,000,000	139,630	American Airlines Inc '144A' 11.750% 15-Jul-2025	100,000	109,470
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	104,938	103,118	Assurant Inc	785	98,638
Novozymes A/S	1,698	86,267	Suzuki Motor Corp	2,700	93,870
Roche Holding AG	297	83,829	SAP SE	553	70,770
Smurfit Kappa Group Plc	1,966	66,908	SKYCITY Entertainment Group Ltd	63,698	67,227
Universal Music Group NV	2,296	46,195	Laureate Education Inc	5,339	62,634
United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	36,647	34,100	Otis Worldwide Corp	503	45,149
Prudential Plc	2,507	27,323	Veralto Corp	516	39,261
Lonza Group AG	60	24,081	Eli Lilly & Co	43	23,795

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost JPY	Major Sales	Nominal	Proceeds JPY
Ulvac Inc	171,200	963,534,344	Optorun Co Ltd	482,400	865,267,230
Rakuten Bank Ltd	407,100	811,400,401	Dowa Holdings Co Ltd	189,300	838,706,418
Dentsu Soken Inc	165,900	797,777,678	RS Technologies Co Ltd	297,100	808,303,168
Maruwa Co Ltd/Aichi	17,800	489,762,273	Sanken Electric Co Ltd	86,300	802,670,523
Pilot Corp	92,900	465,888,722	Nakanishi Inc	198,800	561,574,607
C Uyemura & Co Ltd	49,900	453,564,085	Nifco Inc/Japan	153,100	550,189,695
Enplas Corp	32,500	387,997,604	ADEKA Corp	198,600	505,406,817
Insource Co Ltd	337,600	387,182,294	Zenkoku Hosho Co Ltd	97,500	486,597,531
Cover Corp	121,800	363,335,747	Ain Holdings Inc	93,700	453,507,990
TRE Holdings Corp	233,600	292,351,352	Vector Inc	319,500	408,723,072
Premium Group Co Ltd	156,600	257,933,497	Premium Group Co Ltd	236,400	376,217,102
Nakanishi Inc	88,900	254,123,736	MCJ Co Ltd	353,800	366,268,592
Ain Holdings Inc	44,900	230,288,171	Wacom Co Ltd	594,500	361,515,118
Optorun Co Ltd	85,700	199,639,424	Rakuten Bank Ltd	145,400	361,262,890
Vision Inc/Tokyo Japan	131,800	197,309,348	Direct Marketing MIX Inc	363,500	344,067,140
ADEKA Corp	79,700	196,968,430	Nippon Gas Co Ltd	158,800	335,385,675
Zenkoku Hosho Co Ltd	37,700	188,867,681	Sakata INX Corp	289,200	331,389,678
Nifco Inc/Japan	39,200	152,783,955	Vision Inc/Tokyo Japan	214,200	323,143,106
RS Technologies Co Ltd	40,700	133,758,371	Japan Medical Dynamic Marketing Inc	359,600	317,608,151
MCJ Co Ltd	128,100	131,468,929	Resorttrust Inc	135,900	310,995,352
TechMatrix Corp	74,200	127,907,891	Insource Co Ltd	264,000	302,509,809
Vector Inc	90,600	118,975,361	TechMatrix Corp	180,200	301,035,975
Aida Engineering Ltd	114,400	103,953,264	Yonex Co Ltd	202,500	282,882,607
Nippon Gas Co Ltd	47,600	97,742,878	TRE Holdings Corp	210,000	268,403,320
			m-up Holdings Inc	215,800	268,093,821
			Aida Engineering Ltd	305,900	262,900,651
			Fibergate Inc/Japan	247,300	255,772,425
			Ulvac Inc	40,400	240,769,049
			Dentsu Soken Inc	41,200	211,987,192
			Anicom Holdings Inc	294,500	173,521,913
			Minkabu The Infonoid Inc	87,500	155,901,986
			BrainPad Inc	187,200	132,188,783

BNY Mellon Long-Term European Equity Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	All Sales	Nominal	Proceeds EUR
ASML Holding NV	740	495,768	Abcam Plc	14,200	305,335
Novo Nordisk A/S	3,450	491,989	Chr Hansen Holding A/S	3,030	179,320
Spirax-Sarco Engineering Plc	3,910	476,060	Novozymes A/S	4,530	177,562
Lonza Group AG	840	456,844	Fevertree Drinks Plc	10,492	165,073
LVMH Moët Hennessy Louis Vuitton SE	540	453,997	Kering SA	410	155,725
Carl Zeiss Meditec AG	4,810	445,008	Sandoz Group AG	908	24,989
Halma Plc	17,500	444,089			
Reply SpA	4,290	431,648			
Amadeus IT Group SA	6,530	428,133			
Infineon Technologies AG	12,000	425,845			
Big Yellow Group Plc	34,550	421,925			
CTS Eventim AG & Co KGaA	6,600	416,108			
Novartis AG	4,540	414,304			
Rational AG	625	410,954			
Sartorius Stedim Biotech	1,750	409,942			
Compass Group Plc	16,450	407,375			
Atlas Copco AB	35,310	406,988			
VAT Group AG	1,040	406,796			
Universal Music Group NV	18,900	406,064			
Greggs Plc	13,100	403,924			
Industria de Diseño Textil SA	11,500	403,347			
Kone Oyj	8,500	403,267			
Dassault Systemes SE	9,840	403,159			
adidas AG	2,330	402,716			
Sika AG	1,540	402,570			
SAP SE	3,130	402,196			
Hermes International SCA	210	401,460			
Experian Plc	11,500	401,458			
Recordati Industria Chimica e Farmaceutica SpA	9,290	401,429			
Coloplast A/S	3,730	401,326			
ASM International NV	970	400,846			
Ferrari NV	1,370	400,009			
Diageo Plc	10,200	399,844			
Wolters Kluwer NV	3,520	398,982			
Air Liquide SA	2,500	398,898			
Merck KGaA	2,680	398,692			
Diploma Plc	11,300	398,509			
Prudential Plc	32,260	397,195			
Roche Holding AG	1,430	396,581			
Nestle SA	3,670	396,385			
TotalEnergies SE	7,750	395,789			
L'Oreal SA	960	395,425			
Kuehne + Nagel International AG	1,445	394,557			
Chocoladefabriken Lindt & Sprüngli AG	35	394,438			
SGS SA	4,600	383,758			
Brembo SpA	26,577	348,878			
Abcam Plc	14,200	298,158			
Belimo Holding AG	670	294,441			

* Please refer to Note 19 of the financial statements.

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	All Sales	Nominal	Proceeds EUR
Old Dominion Freight Line Inc	95,430	29,153,561	SGS SA	7,465	16,593,411
O'Reilly Automotive Inc	31,280	26,460,832	Novo Nordisk A/S	103,000	14,441,582
ASML Holding NV	44,400	26,217,337	Booking Holdings Inc	4,700	11,512,676
Moody's Corp	82,680	24,760,325	Kone Oyj - Class B	278,000	11,489,173
Lonza Group AG	29,700	16,596,646	Old Dominion Freight Line Inc	20,700	7,776,622
Costco Wholesale Corp	33,830	15,600,939	Illumina Inc	71,773	6,427,351
Mettler-Toledo International Inc	14,040	15,308,677	Jardine Matheson Holdings Ltd	127,200	5,958,163
Industria de Diseno Textil SA	307,400	9,738,169	Shin-Etsu Chemical Co Ltd	104,600	5,097,995
Waters Corp	31,000	7,606,826	Cisco Systems Inc	102,900	4,988,503
Roche Holding AG	18,300	4,989,912	Keyence Corp	11,500	4,674,324
Experian Plc	141,629	4,934,964	Adobe Inc	8,300	3,954,791
Cisco Systems Inc	111,600	4,824,262	Compass Group Plc	152,400	3,839,656
Nestle SA	42,000	4,563,977	Mastercard Inc	11,100	3,675,378
Paychex Inc	40,500	4,331,956	Fastenal Co	72,100	3,499,816
SMC Corp	7,200	3,519,312	Microsoft Corp	13,000	3,307,305
Shin-Etsu Chemical Co Ltd	123,500	3,329,463	Amphenol Corp - Class A	45,700	3,121,322
CSL Ltd	20,700	3,302,046	Linde Plc	9,300	3,054,971
Stryker Corp	12,200	3,250,586	Alimentation Couche-Tard Inc	64,700	2,864,350
Taiwan Semiconductor Manufacturing Co Ltd ADR	40,800	3,159,966	TJX Cos Inc/The	35,400	2,638,575
Canadian National Railway Co	26,600	2,810,198	LVMH Moet Hennessy Louis Vuitton SE	3,199	2,584,309
Adobe Inc	8,600	2,689,303	West Pharmaceutical Services Inc	8,700	2,501,530
Illumina Inc	14,300	2,684,049	Stryker Corp	9,900	2,425,652
			Taiwan Semiconductor Manufacturing Co Ltd ADR	28,200	2,344,658
			Walt Disney Co/The	26,400	2,136,471

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Aptiv Plc	167,098	18,624,482	Aptiv Plc	155,580	17,826,561
LG Chem Ltd	24,875	13,423,196	CNH Industrial NV	1,045,744	15,155,776
Mobileye Global Inc - Class A	298,993	11,339,768	TE Connectivity Ltd	106,174	13,191,381
TE Connectivity Ltd	88,628	10,622,677	MediaTek Inc	532,000	12,012,342
Deutsche Post AG	218,869	9,490,640	Schneider Electric SE	68,766	11,561,192
Akamai Technologies Inc	88,050	9,466,247	Albemarle Corp	95,430	11,556,540
Albemarle Corp	46,393	9,452,476	Marvell Technology Inc	237,553	10,534,247
Kubota Corp	617,600	9,375,867	Denso Corp	184,000	10,466,147
Dassault Systemes SE	228,970	9,091,374	East Japan Railway Co	180,100	10,308,646
Emerson Electric Co	100,830	8,819,605	Hubbell Inc - Class B	34,443	9,520,593
Alstom SA	272,471	8,319,354	LG Chem Ltd	24,875	9,360,331
CrowdStrike Holdings Inc	51,308	7,971,233	MP Materials Corp	498,705	9,355,218
Meituan '144A'	480,200	7,574,304	Eaton Corp Plc	46,782	9,272,128
Suzuki Motor Corp	205,800	7,471,961	Regal Rexnord Corp	62,828	8,707,312
Chroma ATE Inc	1,255,000	7,324,134	Splunk Inc	62,288	8,622,969
Tesla Inc	42,547	7,085,427	Uber Technologies Inc	176,830	8,202,564
Texas Instruments Inc	42,977	6,977,329	General Motors Co	264,939	8,028,724
Anglo American Plc	271,387	6,296,219	Magna International Inc	139,674	7,810,339
Deere & Co	15,843	6,235,575	ANSYS Inc	24,091	7,697,081
Marvell Technology Inc	120,019	6,194,128	Skyworks Solutions Inc	66,553	7,625,457
Dowdais Group Plc	4,471,739	5,780,958	Contemporary Ampere Technology Co Ltd	198,500	7,194,486
Alfen N.V. '144A'	61,443	4,824,707	Tesla Inc	42,547	7,119,134
Knorr-Bremse AG	70,845	4,387,147	Hanon Systems	977,104	6,926,523
Denso Corp	193,400	4,313,998	Alfen N.V. '144A'	109,985	6,839,361
Visteon Corp	32,926	4,251,881	Taiyo Yuden Co Ltd	264,100	6,767,797
QUALCOMM Inc	27,430	3,046,194	Cie Generale des Etablissements Michelin SCA	176,904	5,623,307
East Japan Railway Co	54,800	2,823,532	Suzuki Motor Corp	136,800	5,452,556
Zuora Inc	304,212	2,776,570	Wuxi Lead Intelligent Equipment Co Ltd	918,370	5,252,436
BYD Co Ltd 'H'	92,000	2,757,806	Deutsche Post AG	103,805	5,013,914
FANUC Corp	79,300	2,640,814	Samsung SDI Co Ltd	9,122	4,986,620
Cie Generale des Etablissements Michelin SCA	80,390	2,470,951	ON Semiconductor Corp	67,953	4,936,176
Mercedes-Benz Group AG	33,467	2,408,859	Infineon Technologies AG	122,644	4,787,491
			Knorr-Bremse AG	69,749	4,714,285
			Semtech Corp	212,755	4,624,579
			STMicroelectronics NV	89,342	4,281,420
			Chroma ATE Inc	569,000	4,244,686
			Plug Power Inc	513,080	4,141,548
			Alstom SA	272,471	3,852,227
			Lumentum Holdings Inc	83,922	3,656,768

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
SCOR SE	46,131	1,339,054	Elis SA	57,955	991,563
Siltronic AG	13,798	928,104	Publicis Groupe SA	13,259	952,817
Schoeller-Bleckmann Oilfield Equipment AG	15,611	818,968	Sopra Steria Group SACA	4,701	898,148
Signify NV '144A'	29,244	794,194	Siltronic AG	10,389	833,830
BPER Banca	211,779	593,116	BE Semiconductor Industries NV	10,093	775,534
BE Semiconductor Industries NV	5,566	541,775	Italgas SpA	146,607	748,620
Heidelberger Druckmaschinen AG	301,717	508,083	Rexel SA	26,893	633,756
Eurofins Scientific SE	7,946	497,528	Aegon NV	114,238	548,107
Buzzi Unicem SpA	17,881	497,086	Rheinmetall AG	2,007	521,486
Mediaset Espana Comunicacion SA	147,631	466,981	Telefonica Deutschland Holding AG	137,450	387,658
Deutsche EuroShop AG	17,960	428,944	Deutz AG	62,324	357,508
Italgas SpA	77,896	423,463	Sacyr SA	110,293	318,376
D'ieteren Group	2,403	388,887	Eiffage SA	1,469	144,378
DWS Group GmbH & Co KGaA '144A'	10,532	336,964	Alten SA	793	116,042
			Iren SpA	55,768	104,206
			Brenntag SE	1,323	92,240
			Bekaert SA	2,168	86,451
			HUGO BOSS AG	1,332	82,308
			TKH Group NV Dutch Cert	1,822	77,404
			Trigano SA	546	70,089

BNY Mellon Smart Cures Innovation Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
ImmunoGen Inc	79,341	1,142,278	BioMarin Pharmaceutical Inc	23,563	2,276,056
Crinetics Pharmaceuticals Inc	54,615	1,120,876	ImmunoGen Inc	79,341	2,121,068
Pacific Biosciences of California Inc	89,783	1,008,955	Crinetics Pharmaceuticals Inc	54,615	1,814,077
Gilead Sciences Inc	12,496	989,805	Eli Lilly & Co	3,667	1,736,530
Health Care Select Sector SPDR Fund - ETF	7,795	987,028	Sanofi SA ADR	31,845	1,529,824
Insmed Inc	42,140	881,128	Alnylam Pharmaceuticals Inc	8,225	1,529,531
UCB SA	8,525	801,880	AstraZeneca PLC	10,943	1,474,782
Rocket Pharmaceuticals Inc	33,758	714,764	Regeneron Pharmaceuticals Inc	1,806	1,436,033
Ambrx Biopharma Cayman Inc	47,433	709,985	Legend Biotech Corp ADR	20,756	1,373,752
Alnylam Pharmaceuticals Inc	3,464	679,012	Danaher Corp	5,435	1,178,147
Lonza Group AG	1,133	668,858	Insmed Inc	42,140	1,146,041
Regeneron Pharmaceuticals Inc	694	538,596	Seagen Inc	6,019	1,124,005
AstraZeneca PLC	3,662	513,831	Biogen Inc	4,076	1,064,786
Repligen Corp	2,933	510,935	Ultragenyx Pharmaceutical Inc	25,593	1,054,119
Sartorius AG - Preference	938	442,237	Repligen Corp	6,483	1,025,443
Laboratory Corp of America Holdings	2,124	424,613	Health Care Select Sector SPDR Fund - ETF	7,795	1,009,049
BioMarin Pharmaceutical Inc	4,819	423,391	Gilead Sciences Inc	12,496	979,257
Stevanato Group SpA	13,710	397,386	Rocket Pharmaceuticals Inc	33,758	888,361
Agilent Technologies Inc	3,081	375,778	Merck KGaA	4,338	838,545
Bio-Techne Corp	4,329	364,009	Cytokinetics Inc	23,697	809,770
Apellis Pharmaceuticals Inc	5,486	358,770	Sarepta Therapeutics Inc	8,905	784,260
Ultragenyx Pharmaceutical Inc	8,614	354,007	Bio-Techne Corp	10,285	736,467
Danaher Corp	1,356	353,977	Pacific Biosciences of California Inc	89,783	729,703
Sarepta Therapeutics Inc	2,403	338,671	AbbVie Inc	4,705	714,845
Prothena Corp PLC	4,727	321,447	Denali Therapeutics Inc	32,994	707,174
Akoya Biosciences Inc	42,180	304,652	Moderna Inc	4,869	689,796
Akero Therapeutics Inc	6,454	291,974	illumina Inc	5,341	672,566
Legend Biotech Corp ADR	5,655	286,198	Keros Therapeutics Inc	18,733	670,990
Intellia Therapeutics Inc	6,326	283,007	UCB SA	8,525	668,674
Seagen Inc	1,551	274,974	Lonza Group AG	1,133	662,334
Biogen Inc	905	246,447	Kymera Therapeutics Inc	21,480	639,171
Sanofi SA ADR	4,657	240,529	Ambrx Biopharma Inc	47,433	587,750
PTC Therapeutics Inc	4,640	237,713	uniQure NV	29,218	583,890
Eli Lilly & Co	670	226,365	10X Genomics Inc	12,828	565,724
10X Genomics Inc	4,056	215,465	PTC Therapeutics Inc	17,850	529,291
			Intellia Therapeutics Inc	17,596	527,877
			IQVIA Holdings Inc	2,608	498,570
			Laboratory Corp of America Holdings	2,124	463,651

* Please refer to Note 19 of the financial statements.

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United States Treasury Floating Rate Note FRN 4.936% 31-Jan-2025	45,450,000	42,326,753	United States Treasury Floating Rate Note FRN 5.346% 31-Jan-2025	45,450,000	41,676,429
United States Treasury Note/Bond 1.125% 15-Jan-2025	29,950,000	25,908,730	United States Treasury Note/Bond 1.125% 15-Jan-2025	23,402,400	20,442,007
United States Treasury Note/Bond 2.625% 31-Jan-2026	17,010,000	15,348,199	United States Treasury Note/Bond 3.000% 15-Nov-2045	20,748,100	15,285,071
United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	15,164,533	13,184,991	United States Treasury Floating Rate Note FRN 4.648% 31-Oct-2023	15,412,100	14,214,233
United Kingdom Gilt 2.000% 07-Sep-2025	10,950,000	11,941,713	United Kingdom Gilt 2.000% 07-Sep-2025	10,950,000	11,984,821
United States Treasury Note/Bond 3.000% 15-Nov-2045	14,530,000	11,790,049	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	12,277,964	11,720,216
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	2,523,000,000	11,574,774	European Investment Bank 'REGS' FRN 5.464% 05-Mar-2024	11,640,000	10,673,392
United States Treasury Floating Rate Note FRN 5.512% 31-Jul-2025	11,660,000	10,957,638	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	14,760,000	10,133,292
European Investment Bank 'REGS' FRN 5.464% 05-Mar-2024	11,640,000	10,432,335	Mexican Bonos 7.750% 29-May-2031	193,000,000	9,255,985
United States Treasury Note/Bond 2.000% 15-Feb-2050	14,190,000	9,500,966	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	7,625,093	8,508,733
Australia Government Bond 2.750% 21-May-2041	17,490,000	9,039,927	United States Treasury Note/Bond 2.000% 15-Feb-2050	14,190,000	8,228,930
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	71,000,000	8,974,824	United States Treasury Floating Rate Note FRN 5.482% 31-Jul-2025	8,920,000	8,177,427
United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	7,438,494	8,398,075	Canadian Government Bond 0.250% 01-May-2023	9,920,000	6,745,287
Mexican Bonos 8.000% 07-Nov-2047	159,000,000	7,334,498	United States Treasury Inflation Indexed Bonds 0.125% 15-Apr-2027	7,663,603	6,567,237
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	6,874,728	6,990,462	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	7,158,056	6,561,755
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	6,381,123	6,351,665	United States Treasury Note/Bond 1.500% 15-Feb-2030	8,080,000	6,504,753
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2026	43,000,000	5,984,463	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	43,000,000	6,442,874
Mexican Bonos 7.750% 29-May-2031	120,000,000	5,860,880	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2026	43,000,000	6,121,082
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	43,000,000	5,524,703	Canadian Government Bond 1.750% 01-Mar-2023	8,110,000	5,617,352
Indonesia Treasury Bond 6.375% 15-Apr-2032	89,856,000,000	5,386,398	International Bank for Reconstruction & Development FRN 4.483% 22-Nov-2028	5,850,000	5,395,796
Japan Government Forty Year Bond 0.400% 20-Mar-2056	1,268,900,000	5,304,099	Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	1,108,600,000	5,277,042
New Zealand Government Bond 0.250% 15-May-2028	10,570,000	4,954,541	European Investment Bank 'REGS' FRN 5.618% 21-Jan-2026	5,580,000	5,220,766
Peruvian Government International Bond 2.783% 23-Jan-2031	6,230,000	4,925,067	United Kingdom Gilt 4.250% 07-Dec-2046	4,590,000	4,950,064
Peruvian Government International Bond 'REGS' 6.150% 12-Aug-2032	19,920,000	4,551,504	Peruvian Government International Bond 2.783% 23-Jan-2031	6,230,000	4,937,532
			New Zealand Government Bond 2.750% 15-May-2051	12,750,000	4,763,004
			Mexican Bonos 8.500% 31-May-2029	95,000,000	4,760,366
			European Bank for Reconstruction & Development 'GMTN' FRN 5.489% 14-Apr-2026	5,110,000	4,743,996
			Canada Housing Trust No 1 '144A' FRN 5.095% 15-Mar-2027	6,880,000	4,682,335

BNY Mellon Sustainable Global Emerging Markets Fund for the financial year ended 31 December 2023

All Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Voltronic Power Technology Corp	4,000	194,887	By-health Co Ltd	95,600	254,356
Sona Blw Precision Forgings Ltd '144A'	31,272	172,113	Godrej Consumer Products Ltd	14,713	184,745
Sungrow Power Supply Co Ltd	11,800	170,014	Novozymes A/S	3,843	162,756
Chroma ATE Inc	25,000	159,465	Taiwan Semiconductor Manufacturing Co Ltd	9,000	162,367
Contemporary Amperex Technology Co Ltd	3,000	141,379	PB Fintech Ltd	15,021	137,499
Samsung SDI Co Ltd	216	126,109	Wuxi Lead Intelligent Equipment Co Ltd	28,800	122,429
Regional SAB de CV	11,110	85,012	LONGI Green Energy Technology Co Ltd 'A'	29,800	117,478
Prudential Plc	7,809	84,111	Ping An Insurance Group Co of China Ltd 'H'	18,000	106,622
Bank Rakyat Indonesia Persero Tbk PT	211,600	75,022	Pharmaron Beijing Co Ltd 'H' '144A'	18,600	84,857
WEG SA	10,081	73,758	StarPower Semiconductor Ltd 'A'	1,500	73,754
Shenzhen Inovance Technology Co Ltd	7,600	64,113	Shenzhen Inovance Technology Co Ltd	8,800	71,888
HDFC Bank Ltd	2,522	48,971	Samsung SDI Co Ltd	116	41,873
Taiwan Semiconductor Manufacturing Co Ltd	2,000	34,626	Delta Electronics Inc	3,000	26,641
HDFC Life Insurance Co Ltd '144A'	4,586	27,403	Livent Corp	906	22,441
AIA Group Ltd	2,600	25,389	WEG SA	2,651	19,995
Livent Corp	1,297	25,210	ASML Holding NV	31	19,759
Dr Lal PathLabs Ltd '144A'	774	22,289	Sungrow Power Supply Co Ltd	900	14,498
NARI Technology Co Ltd 'A'	5,500	21,838	Tata Consultancy Services Ltd	194	9,683
Clicks Group Ltd	1,351	20,437			
Delta Electronics Inc	2,000	20,116			
PB Fintech Ltd	3,527	18,748			

BNY Mellon Sustainable Global Equity Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
NVIDIA Corp	47,089	12,377,266	Roche Holdings AG	39,856	11,055,458
DanaHer Corp	44,399	11,131,037	Cooper Cos Inc/The	31,459	10,473,695
Costco Wholesale Corp	21,437	10,796,328	SAP SE	78,410	10,228,142
Relx Plc	429,158	10,764,708	Exelon Corp	232,375	9,838,895
ICON Plc	48,079	10,232,216	Norfolk Southern Corp	39,739	9,404,000
Ingersoll Rand Inc	177,598	10,160,425	Diageo Plc	216,481	9,346,990
Chr Hansen Holding A/S	135,507	9,677,003	Relx Plc	377,252	9,183,056
CMS Energy Corp	157,769	9,641,665	Universal Music Group NV	389,071	9,165,066
Zurich Insurance Group AG	19,011	9,012,852	Zurich Insurance Group AG	19,011	9,001,819
Infineon Technologies AG	235,173	8,909,509	CME Group Inc	44,935	8,420,694
Boston Scientific Corp	156,631	8,521,557	Goldman Sachs Group Inc/The	23,016	8,291,375
Roper Technologies Inc	19,537	8,359,373	Novartis AG	95,173	8,241,383
Linde PLC/old	25,276	8,258,089	Alphabet Inc - Class A	86,788	8,177,794
Bank Rakyat Indonesia Persero Tbk PT	25,521,100	8,240,907	Shell Plc	265,134	7,892,152
Croda International Plc	91,521	7,737,843	Applied Materials Inc	70,610	7,844,669
ASML Holding NV	11,880	7,493,039	Medtronic Plc	92,369	7,488,779
Accenture Plc - Class A	26,597	7,452,187	Swedbank AB	373,112	7,488,569
Informa Plc	869,999	7,113,404	General Electric Co	87,005	7,163,978
Zoetis Inc	38,967	6,961,472	Samsung SDI Co Ltd	18,644	7,129,306
SolarEdge Technologies Inc	23,716	6,949,678	Nestle SA	55,618	6,743,153
NextEra Energy Inc	93,592	6,945,684	Abbott Laboratories	61,808	6,482,870
Progressive Corp/The	47,025	6,641,016	Barclays Plc	3,151,687	6,475,281
RenaissanceRe Holdings Ltd	29,331	6,291,410	Eli Lilly & Co	19,339	6,364,640
Eversource Energy	75,479	5,934,042	Intuit Inc	13,488	6,155,668
Ecolab Inc	35,124	5,666,147	Chubb Ltd	27,356	5,721,308
Verizon Communications Inc	141,536	5,577,371	Dollar General Corp	24,964	5,650,205
Intuit Inc	13,488	5,412,732	JPMorgan Chase & Co	39,372	5,533,040
Applied Materials Inc	36,894	5,177,737	Altria Group Inc	113,056	5,369,845
Orsted AS '144A'	66,215	5,131,375	Ebara Corp	128,400	5,197,504
Lonza Group AG	11,610	5,088,554	Verizon Communications Inc	141,536	5,174,111
Genus Plc	153,703	4,965,262	SolarEdge Technologies Inc	23,716	4,959,109
Technip Energies NV	197,536	4,889,038	SCOR SE	205,344	4,952,132
Alphabet Inc - Class A	45,466	4,802,103	LVMH Moet Hennessy Louis Vuitton SE	5,682	4,835,788
HDFC Bank Ltd	227,200	4,548,352	Volkswagen AG - Preference	34,410	4,769,641
Hermes International SCA	2,058	4,423,169	NVIDIA Corp	21,556	4,745,875
L'Oreal SA	10,415	4,337,121	Alibaba Group Holding Ltd	386,436	4,569,389
SAP SE	34,576	4,048,423	SSE Plc	199,244	4,243,247
Medtronic Plc	45,193	3,901,108	Hubbell Inc - Class B	15,837	3,965,591
			Bank Mandiri Persero Tbk PT	5,843,900	3,855,449
			Sugi Holdings Co Ltd	90,800	3,766,870
			Albemarle Corp	27,225	3,625,235
			Bayer AG	55,290	3,458,054

* Please refer to Note 19 of the financial statements.

BNY Mellon Sustainable Global Real Return Fund (EUR) for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
France Treasury Bill BTF (Zero Coupon) 0.000% 20-Sep-2023	6,022,000	5,961,237	France Treasury Bill BTF (Zero Coupon) 0.000% 20-Sep-2023	6,022,000	6,021,097
France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	5,547,120	5,469,870	France Treasury Bill BTF (Zero Coupon) 0.000% 29-Nov-2023	5,547,120	5,519,539
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	2,830,000	2,788,489	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	4,033,000	4,013,718
iShares Physical Gold ETC	69,682	2,458,573	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	3,986,040	3,837,291
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	2,482,000	2,442,226	Mexican Bonos 7.750% 29-May-2031	68,300,000	3,239,293
Mexican Bonos 8.000% 07-Nov-2047	46,980,000	2,132,650	iShares Physical Gold ETC	90,192	3,098,719
Barclays Bank Plc (WTS) 17-Jan-2025	22,004	2,007,755	United States Treasury Note/Bond 3.250% 15-May-2042	3,151,400	2,573,706
Barclays Bank Plc (WTS) 21-Jan-2025	20,853	1,902,732	Barclays Bank Plc (WTS) 10-Nov-2023	23,522	2,512,601
Mexican Bonos 7.750% 29-May-2031	38,550,000	1,840,540	Merrill Lynch International & Co CV	24,960	2,303,797
Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	1,848,000	1,812,117	Unilever Plc	47,589	2,211,302
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	12,461,000	1,563,070	Barclays Bank Plc (WTS) 13-Nov-2023	20,593	2,137,954
Roche Holding AG	5,728	1,554,170	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Feb-2024	2,117,066	2,102,802
NVIDIA Corp	5,841	1,513,839	Invesco Physical Gold ETC	12,221	2,077,356
Unilever Plc	31,044	1,425,797	New Zealand Government Bond 0.500% 15-May-2024	3,732,000	2,016,442
Bayer AG	19,433	1,150,826	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	2,000,000	1,997,829
Relx Plc	41,657	1,087,266	Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jan-2026	12,461,000	1,871,858
Brazil Letras do Tesouro Nacional (Zero Coupon) 0.000% 01-Jul-2027	8,500,000	1,081,161	Amundi Physical Gold ETC	26,654	1,865,493
Invesco Physical Gold ETC	5,988	1,061,284	Relx Plc	64,526	1,792,555
Amundi Physical Gold ETC	13,765	1,005,319	Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 31-Jan-2024	1,791,000	1,769,932
Mexico Cetes (Zero Coupon) 0.000% 03-Oct-2024	228,408,300	990,994	Exelon Corp	46,763	1,751,308
United States Treasury Inflation Indexed Bonds 1.250% 15-Apr-2028	1,102,950	983,423	Greencoat UK Wind Plc/Funds	1,024,900	1,716,877
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,474	955,911	NVIDIA Corp	5,197	1,661,554
Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	934,000	925,929	Mexican Bonos 8.000% 07-Nov-2047	35,920,000	1,656,452
Goldman Sachs International (WTS) 0.000% 25-Apr-2025	9,600	868,188	Barclays Bank Plc (WTS) 17-Jan-2025	16,782	1,593,693
Barclays Bank Plc (WTS) 10-Nov-2023	8,345	858,558	AstraZeneca Plc	12,273	1,538,681
Australia Government Bond 3.750% 21-Apr-2037	1,394,000	810,704	Australia Government Bond 3.750% 21-Apr-2037	2,726,000	1,524,992
Republic of South Africa Government Bond 8.875% 28-Feb-2035	18,044,000	807,963	Microsoft Corp	4,995	1,496,034
United Kingdom Gilt 4.250% 07-Sep-2039	674,482	755,202	Barclays Bank Plc (WTS) 21-Jan-2025	15,572	1,480,669
			Italy Buoni Ordinari del Tesoro BOT (Zero Coupon) 0.000% 12-Jan-2024	1,451,000	1,435,619
			Roche Holding AG	5,311	1,426,306
			ICON Plc	6,775	1,417,448

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Core EUR Corp Bond UCITS ETF	39,561	5,183,669	United States Treasury Note/Bond 4.125% 15-Nov-2032	5,450,000	5,647,374
United States Treasury Note/Bond 4.000% 31-Jul-2030	4,550,000	4,408,770	United States Treasury Note/Bond 4.000% 31-Jul-2030	4,550,000	4,424,986
United Kingdom Gilt 3.250% 31-Jan-2033	3,650,000	4,399,675	United States Treasury Note/Bond 1.125% 15-May-2040	4,950,000	3,246,243
Korea Treasury Bond 4.250% 10-Dec-2032	3,469,800,000	2,838,726	Korea Treasury Bond 4.250% 10-Dec-2032	3,469,800,000	2,892,355
United States Treasury Note/Bond 4.125% 15-Nov-2032	2,675,000	2,765,504	United Kingdom Gilt 3.250% 31-Jan-2033	2,350,000	2,689,006
Korea Treasury Bond 3.250% 10-Mar-2053	3,526,000,000	2,593,913	United States Treasury Note/Bond 2.000% 15-Feb-2025	2,450,000	2,335,317
United States Treasury Note/Bond 3.875% 15-Aug-2033	2,200,000	2,208,259	Korea Treasury Bond 3.250% 10-Mar-2053	3,526,000,000	2,311,350
Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	1,568,000	1,754,546	United States Treasury Note/Bond 2.875% 15-May-2032	2,450,000	2,291,542
United States Treasury Note/Bond 3.375% 15-May-2033	1,550,000	1,503,385	Mexican Bonos 7.750% 29-May-2031	41,000,000	2,171,384
New Zealand Government Bond 2.000% 15-May-2032	2,681,000	1,433,880	Republic of South Africa Government Bond 8.875% 28-Feb-2035	44,075,000	2,082,551
Republic of South Africa Government Bond 8.750% 31-Jan-2044	35,044,000	1,411,087	Citigroup Inc FRN 4.112% 22-Sep-2033	1,784,000	1,892,371
Mexican Bonos 7.500% 26-May-2033	25,300,000	1,363,644	Hellenic Republic Government Bond '144A' 4.375% 18-Jul-2038	1,568,000	1,708,651
United States Treasury Note/Bond 2.875% 15-Aug-2028	1,400,000	1,359,920	New Zealand Government Bond 3.500% 14-Apr-2033	3,003,000	1,581,093
Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	1,256,000	1,357,597	United States Treasury Note/Bond 3.375% 15-May-2033	1,550,000	1,488,826
Mizuho Financial Group Inc 'emtn' 4.416% 20-May-2033	1,200,000	1,285,501	Hellenic Republic Government Bond '144A' 4.250% 15-Jun-2033	1,256,000	1,450,318
Resimac Bastille Trust Series 2023-1NC FRN 0.000% 09-Jan-2055	1,800,000	1,211,310	Republic of South Africa Government Bond 8.750% 31-Jan-2044	35,044,000	1,413,290
Japan Government Twenty Year Bond 1.400% 20-Dec-2042	158,800,000	1,202,714	United States Treasury Note/Bond 2.875% 15-Aug-2028	1,400,000	1,357,948
Japan Government Twenty Year Bond 1.100% 20-Mar-2043	140,900,000	1,046,190	United Kingdom Gilt 0.250% 31-Jul-2031	1,380,000	1,315,356
New Zealand Government Bond 3.500% 14-Apr-2033	1,850,000	1,014,273	Mizuho Financial Group Inc 'emtn' 4.416% 20-May-2033	1,200,000	1,281,515
Kering SA 'EMTN' 3.625% 05-Sep-2031	900,000	964,867	Mexican Bonos 7.500% 26-May-2033	25,300,000	1,278,597
			New Zealand Government Bond 2.000% 15-May-2032	2,681,000	1,259,253
			Japan Government Twenty Year Bond 1.400% 20-Dec-2042	158,800,000	1,240,553

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Medtronic Plc	271,399	24,214,033	Chubb Ltd	95,481	18,917,825
CRH Plc	250,342	14,412,149	Medtronic Plc	176,694	16,665,475
Becton Dickinson & Co	52,493	13,365,552	Gilead Sciences Inc	192,815	14,898,235
Kenvue Inc	551,027	12,672,989	RTX Corp	154,456	14,307,460
AT&T Inc	795,424	12,616,860	Eaton Corp Plc	88,006	13,562,322
AbbVie Inc	82,645	12,303,986	Cisco Systems Inc	220,877	11,481,739
L3Harris Technologies Inc	60,062	11,637,395	Exxon Mobil Corp	104,969	11,345,653
Occidental Petroleum Corp	157,646	9,545,833	Everest Re Group Ltd	30,515	11,302,784
Shell Plc ADR	152,405	9,393,426	Constellation Energy Corp	102,925	10,260,621
Assurant Inc	65,126	8,861,264	Marathon Petroleum Corp	77,551	10,189,015
Morgan Stanley	96,729	8,478,177	Hess Corp	61,814	9,406,076
Eaton Corp Plc	58,805	8,456,908	JPMorgan Chase & Co	65,365	9,245,540
Northrop Grumman Corp	18,398	8,245,583	Schlumberger NV	167,805	8,966,764
American International Group Inc	135,745	8,023,733	Sanofi ADR	167,363	8,914,673
Danaher Corp	37,260	7,693,032	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	176,653	8,858,415
Intel Corp	199,426	7,397,593	Exelon Corp	216,665	8,257,264
Chubb Ltd	37,054	7,262,225	Morgan Stanley	87,940	7,549,210
Newmont Corp	174,057	7,162,435	Eli Lilly & Co	17,789	7,466,523
Goldman Sachs Group Inc/The	20,957	7,112,891	Caterpillar Inc	30,466	7,299,836
Las Vegas Sands Corp	150,395	6,949,666	CRH Plc	128,518	7,158,951
Voya Financial Inc	95,611	6,932,261	L3Harris Technologies Inc	39,568	7,127,185
Everest Re Group Ltd	18,611	6,775,689	Ameriprise Financial Inc	19,957	7,069,517
UnitedHealth Group Inc	13,012	6,728,474	CME Group Inc	35,150	7,046,051
RenaissanceRe Holdings Ltd	33,014	6,621,357	Allstate Corp/The	59,971	6,564,723
Wynn Resorts Ltd	64,430	6,513,367	Ares Management Corp - Class A	59,180	6,345,013
Dominion Energy Inc	140,370	6,506,827	US Bancorp	159,295	6,269,358
JPMorgan Chase & Co	44,415	6,481,997	Interpublic Group of Cos Inc/The	159,733	5,692,884
Allstate Corp/The	50,716	6,381,070	Assurant Inc	37,237	5,660,067
Marathon Petroleum Corp	50,407	6,365,128	Wynn Resorts Ltd	64,430	5,358,207
CF Industries Holdings Inc	75,921	6,210,124	Fidelity National Information Services Inc	94,259	5,222,907
Constellation Energy Corp	67,542	6,118,722	British American Tobacco Plc ADR	144,387	5,109,103
Charles Schwab Corp/The	96,896	6,001,908	Charles Schwab Corp/The	96,896	5,104,385
US Bancorp	152,708	5,786,211	Hewlett Packard Enterprise Co	342,000	4,983,907
Progressive Corp/The	42,422	5,776,716	Goldman Sachs Group Inc/The	14,530	4,820,426
Cisco Systems Inc	116,706	5,759,612	PPL Corp	177,107	4,773,658
International Game Technology Plc	207,280	5,620,163	Applied Materials Inc	35,195	4,722,484
FedEx Corp	22,765	5,476,262	Omnicom Group Inc	51,498	4,600,248
Willis Towers Watson Plc	24,877	5,409,195	Pioneer Natural Resources Co	19,475	4,590,359
CME Group Inc	27,291	5,340,779	Freeport-McMoRan Inc	114,878	4,385,180
Bank of America Corp	157,307	5,281,120	Voya Financial Inc	61,280	4,357,466
International Business Machines Corp	34,252	5,032,314	EOG Resources Inc	34,945	4,315,819
ConocoPhillips	44,823	5,015,991	Coca-Cola Co/The	70,849	4,136,926
Ares Management Corp - Class A	59,180	4,966,412	Bank of America Corp	141,473	4,087,279
Diamondback Energy Inc	28,900	4,706,480			
Pioneer Natural Resources Co	19,475	4,662,441			
Exxon Mobil Corp	43,453	4,624,739			

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Connecticut State Health & Educational Facilities Authority 2.100% 01-Jul-2042	17,250,000	17,250,000	Connecticut State Health & Educational Facilities Authority 2.100% 01-Jul-2042	17,250,000	17,250,000
City of Houston TX Combined Utility System Revenue 3.828% 15-May-2028	16,125,000	15,814,349	Texas Natural Gas Securitization Finance Corp 5.169% 01-Apr-2041	15,585,000	15,600,585
Texas Natural Gas Securitization Finance Corp 5.169% 01-Apr-2041	15,585,000	15,585,000	City of Houston TX Combined Utility System Revenue 3.828% 15-May-2028	16,125,000	15,565,140
Metropolitan Transportation Authority 5.175% 15-Nov-2049	15,525,000	14,193,658	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	12,930,000	11,966,456
Louisiana Local Government Environmental Facilities & Community Development Auth 4.145% 01-Feb-2033	12,500,000	12,380,250	Louisiana Local Government Environmental Facilities & Community Development Auth 4.145% 01-Feb-2033	12,500,000	11,954,625
Commonwealth of Massachusetts 3.680% 15-Jul-2026	12,235,000	11,929,985	County of Miami-Dade Seaport Department 1.862% 01-Oct-2029	13,095,000	11,247,819
California State University 5.183% 01-Nov-2053	11,750,000	11,750,000	New York Power Authority 5.749% 15-Nov-2033	10,000,000	10,757,800
New York Power Authority 5.749% 15-Nov-2033	10,000,000	10,956,700	Dallas Fort Worth International Airport 3.089% 01-Nov-2040	13,440,000	10,564,378
New York Transportation Development Corp 6.971% 30-Jun-2051	10,000,000	10,000,000	Florida Municipal Power Agency 1.425% 01-Oct-2026	11,750,000	10,542,335
State of Wisconsin 4.415% 01-May-2025	10,000,000	9,995,600	PEFA Inc 5.000% 01-Sep-2049	9,850,000	9,995,091
Massachusetts School Building Authority 2.436% 15-Oct-2027	10,000,000	9,090,800	State of Wisconsin 4.415% 01-May-2025	10,000,000	9,949,900
Grand Parkway Transportation Corp 3.236% 01-Oct-2052	11,995,000	9,090,411	Grand Parkway Transportation Corp 3.236% 01-Oct-2052	11,995,000	9,060,063
Battery Park City Authority 4.800% 01-Nov-2028	8,490,000	8,615,907	San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	10,000,000	8,971,600
Permanent University Fund - Texas A&M University System 3.660% 01-Jul-2047	9,655,000	8,446,194	State Board of Administration Finance Corp 2.154% 01-Jul-2030	10,295,000	8,578,618
Texas A&M University 2.906% 15-May-2048	10,975,000	8,024,701	Permanent University Fund - Texas A&M University System 3.660% 01-Jul-2047	9,655,000	8,224,226
County of Franklin OH 3.382% 01-Nov-2050	10,120,000	7,406,432	Indiana Finance Authority 2.672% 01-Jul-2034	9,890,000	8,125,723
University of Nebraska Facilities Corp/The 3.037% 01-Oct-2049	9,545,000	7,245,469	Texas A&M University 2.906% 15-May-2048	10,975,000	7,930,645
North Dakota Housing Finance Agency 6.250% 01-Jan-2054	7,000,000	7,236,530	Providence Public Building Authority 5.000% 15-Sep-2039	7,395,000	7,905,255
Mississippi Hospital Equipment & Facilities Authority 3.720% 01-Sep-2026	7,225,000	6,750,173	Black Belt Energy Gas District 5.250% 01-Feb-2053	7,500,000	7,891,125
Board of Regents of the University of Texas System 3.354% 15-Aug-2047	8,095,000	6,467,824	City of San Antonio TX Electric & Gas Systems Revenue 4.258% 01-Feb-2036	7,865,000	7,647,061
Water Works Board of the City of Birmingham/The 2.388% 01-Jan-2035	7,995,000	6,318,688	North Dakota Housing Finance Agency 6.250% 01-Jan-2054	7,000,000	7,221,760
Los Angeles Community College District/CA 5.500% 01-Aug-2024	6,000,000	6,000,000	University of Nebraska Facilities Corp/The 3.037% 01-Oct-2049	9,545,000	6,910,866
State of Connecticut 2.420% 01-Jul-2027	6,000,000	5,648,700	Municipal Electric Authority of Georgia 6.474% 01-Jul-2045	7,000,000	6,863,640
Sales Tax Securitization Corp 4.631% 01-Jan-2028	5,500,000	5,500,000	County of Cook IL 5.790% 15-Nov-2029	6,325,000	6,484,011
County of Miami-Dade Seaport Department 6.224% 01-Nov-2055	5,000,000	5,000,000	Board of Regents of the University of Texas System 3.354% 15-Aug-2047	8,095,000	6,424,273
Sales Tax Securitization Corp 4.736% 01-Jan-2030	5,000,000	4,975,050	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	6,000,000	5,849,040
Massachusetts Educational Financing Authority 5.950% 01-Jul-2044	5,000,000	4,937,900	New York State Urban Development Corp 4.000% 15-Mar-2046	6,000,000	5,789,880
Maryland Economic Development Corp 5.250% 30-Jun-2055	5,040,000	4,811,520	North Texas Tollway Authority 2.327% 01-Jan-2033	7,000,000	5,511,240
New York Transportation Development Corp 4.375% 01-Oct-2045	5,000,000	4,767,900	Inland Valley Development Agency 5.500% 01-Mar-2033	5,000,000	4,951,950
Pennsylvania State University/The 2.790% 01-Sep-2043	6,000,000	4,575,300	State Board of Administration Finance Corp 1.258% 01-Jul-2025	5,000,000	4,731,550
New Jersey Turnpike Authority 1.483% 01-Jan-2028	5,000,000	4,374,850	City of Philadelphia PA 5.000% 01-May-2033	4,000,000	4,505,740
California Community Choice Financing Authority 5.250% 01-Jan-2054	4,000,000	4,182,840	City of Los Angeles Department of Airports 5.000% 15-May-2035	4,000,000	4,275,600
City of Houston TX Airport System Revenue 4.250% 01-Jul-2053	4,000,000	3,933,280			
New Jersey Turnpike Authority 0.638% 01-Jan-2024	3,825,000	3,723,179			
City & County of San Francisco CA 4.750% 15-Jun-2040	3,645,000	3,427,831			
Illinois State Toll Highway Authority 5.000% 01-Jan-2039	3,000,000	3,420,570			
Texas Private Activity Bond Surface Transportation Corp 3.922% 31-Dec-2049	4,075,000	3,326,423			
University of California 3.349% 01-Jul-2029	3,500,000	3,290,595			

Responsible Horizons EM Debt Impact Fund* for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 4.000% 15-Nov-2052	1,900,000	2,024,101	United States Treasury Note/Bond 4.000% 15-Nov-2052	1,900,000	2,016,582
Mexico Government International Bond 2.250% 12-Aug-2036	2,200,000	1,785,881	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	500,000	517,073
Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	1,200,000	1,229,043	Shinhan Bank Co Ltd 'GMTN' 0.250% 16-Oct-2024	500,000	514,892
Bank Leumi Le-Israel BM '144A' FRN 7129% 18-Jul-2033	1,200,000	1,211,725	Turkiye Sinai Kalkinma Bankasi AS 'REGS' 5.875% 14-Jan-2026	400,000	386,088
Banca Comerciala Romana SA 'EMTN' FRN 7.625% 19-May-2027	1,000,000	1,123,640	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	400,000	371,866
Shinhan Bank Co Ltd 'GMTN' 0.250% 16-Oct-2024	1,000,000	1,039,561	Akbank TAS 'REGS' FRN 6.800% 22-Jun-2031	400,000	357,200
Philippine Government International Bond 4.200% 29-Mar-2047	1,200,000	1,028,688	Hana Bank 'REGS' 1.250% 16-Dec-2026	400,000	349,552
America Movil SAB de CV 3.625% 22-Apr-2029	1,100,000	1,020,914	Malaysia Wakala Sukuk Bhd 'REGS' 2.070% 28-Apr-2031	400,000	328,200
NE Property BV 'EMTN' 2.000% 20-Jan-2030	1,200,000	1,017,455	Colbun SA 'REGS' 3.150% 19-Jan-2032	300,000	240,930
QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	1,100,000	1,014,156	KEB Hana Bank 'REGS' 3.500% 30-Jan-2024	200,000	198,576
China Construction Bank Corp/Hong Kong 'EMTN' 1.250% 04-Aug-2025	1,100,000	1,013,296	Shinhan Bank Co Ltd 'REGS' 4.500% 12-Apr-2028	200,000	192,608
Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	1,200,000	988,004	Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	200,000	191,327
Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	1,121,250	983,639	America Movil SAB de CV 3.625% 22-Apr-2029	200,000	182,504
Chile Government International Bond 1.250% 22-Jan-2051	1,700,000	969,057	Chile Government International Bond 0.555% 21-Jan-2029	200,000	180,855
CK Hutchison Europe Finance 21 Ltd 1.000% 02-Nov-2033	1,200,000	967,261	Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	200,000	164,576
Sociedad de Transmision Austral SA 'REGS' 4.000% 27-Jan-2032	1,100,000	959,000	Greenko Power II Ltd 'REGS' 4.300% 13-Dec-2028	41,250	41,250
Hungary Government International Bond 1.750% 05-Jun-2035	1,200,000	921,723			
IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	1,000,000	913,920			
P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	1,000,000	897,695			
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	800,000	882,470			
Industrial & Commercial Bank of China Ltd/London 'GMTN' 1.625% 28-Dec-2025	749,000	847,122			
African Development Bank 0.250% 21-Nov-2024	800,000	827,890			
Industrial & Commercial Bank of China Ltd/Luxembourg 'GMTN' 0.125% 28-Oct-2024	800,000	822,642			
Georgian Railway JSC 'REGS' 4.000% 17-Jun-2028	900,000	785,000			
CT Trust 'REGS' 5.125% 03-Feb-2032	900,000	780,000			
SK Hynix Inc 'REGS' 2.375% 19-Jan-2031	1,000,000	766,628			
Cullinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	800,000	761,569			
HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	800,000	761,300			
Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	800,000	755,750			
Consorcio Transmataro SA 'REGS' 4.700% 16-Apr-2034	800,000	749,750			
Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	800,000	747,546			
LG Chem Ltd 'REGS' 2.375% 07-Jul-2031	900,000	744,721			
C&W Senior Financing DAC 'REGS' 6.875% 15-Sep-2027	800,000	737,500			
Export-Import Bank of Korea 5.125% 11-Jan-2033	700,000	728,502			
Star Energy Geothermal Wayang Windu Ltd 'REGS' 6.750% 24-Apr-2033	729,720	724,855			
Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 'REGS' 4.850% 14-Oct-2038	800,000	721,400			
Peruvian Government International Bond 1.950% 17-Nov-2036	900,000	718,344			
Telecomunicaciones Digitales SA 'REGS' 4.500% 30-Jan-2030	800,000	712,000			
Yapi ve Kredi Bankasi AS 'REGS' 9.250% 16-Oct-2028	700,000	709,655			
Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	800,000	680,800			
ORLEN SA 'EMTN' 1.125% 27-May-2028	700,000	667,249			
Republic of Poland Government International Bond 'EMTN' 1.000% 07-Mar-2029	700,000	665,381			
Axian Telecom 'REGS' 7.375% 16-Feb-2027	700,000	642,300			
Liberty Costa Rica Senior Secured Finance 'REGS' 10.875% 15-Jan-2031	650,000	639,125			
Benin Government International Bond 'REGS' 4.950% 22-Jan-2035	800,000	631,913			

* Please refer to Note 19 of the financial statements.

Responsible Horizons Euro Corporate Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 0.000% 13-Dec-2023	20,000,000	19,760,954	Toronto-Dominion Bank/The 'EMTN' 3.631% 13-Dec-2029	21,736,000	21,286,557
Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 15-Aug-2031	18,500,000	15,207,150	German Treasury Bill (Zero Coupon) 0.000% 13-Dec-2023	20,000,000	19,817,904
Stellantis NV 'EMTN' 4.375% 14-Mar-2030	11,982,000	11,943,059	Bundesrepublik Deutschland Bundesanleihe (Zero Coupon) 0.000% 15-Aug-2031	18,500,000	15,239,015
HSBC Holdings PLC 'EMTN' FRN 4.856% 23-May-2033	10,614,000	10,614,000	Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	14,600,000	14,182,684
Comcast Corp 4.650% 15-Feb-2033	11,000,000	10,265,225	ASR Nederland NV FRN 7.000% 07-Dec-2043	10,950,000	11,204,223
Toronto-Dominion Bank/The 'EMTN' 3.631% 13-Dec-2029	10,168,000	10,168,000	HSBC Holdings Plc 'EMTN' FRN 4.856% 23-May-2033	10,614,000	10,651,238
AstraZeneca PLC 'EMTN' 3.750% 03-Mar-2032	8,935,000	9,044,206	Societe Generale SA 'EMTN' 2.625% 30-May-2029	10,600,000	10,303,032
ING Groep NV FRN 4.500% 23-May-2029	9,000,000	8,969,220	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	8,387,000	8,403,166
Kutxabank SA FRN 4.750% 15-Jun-2027	8,900,000	8,876,949	Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	8,241,000	8,225,049
Ford Motor Credit Co LLC 4.867% 03-Aug-2027	8,835,000	8,834,735	ABN AMRO Bank NV 'EMTN' FRN 5.125% 22-Feb-2033	7,500,000	7,421,731
Stellantis NV 'EMTN' 4.250% 16-Jun-2031	8,900,000	8,819,265	Comcast Corp 4.650% 15-Feb-2033	8,000,000	7,068,359
Schneider Electric SE 'EMTN' 3.500% 12-Jun-2033	8,700,000	8,614,418	UBS Group AG 1.500% 30-Nov-2024	6,970,000	6,970,000
RCI Banque SA 'EMTN' 4.875% 02-Oct-2029	8,466,000	8,479,989	KBC Group NV 'EMTN' 3.000% 25-Aug-2030	7,100,000	6,611,520
WPP Finance SA 'EMTN' 4.125% 30-May-2028	7,803,000	7,802,752	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	8,000,000	6,340,741
Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	7,535,000	7,463,588	Deutsche Bank AG 'EMTN' FRN 4.000% 24-Jun-2032	6,500,000	6,259,488
Svenska Handelsbanken AB 'EMTN' 3.750% 05-May-2026	6,933,000	6,913,865	Enel Finance International NV 'eMTN' 4.500% 20-Feb-2043	6,448,000	6,134,957
BNP Paribas SA 'EMTN' FRN 4.125% 26-Sep-2032	6,900,000	6,857,634	Morgan Stanley 'GMTN' FRN 5.148% 25-Jan-2034	5,868,000	6,110,506
Deutsche Boerse AG 3.875% 28-Sep-2033	6,800,000	6,716,292	Bank of America Corp 'EMTN' FRN 2.824% 27-Apr-2033	6,199,000	6,022,517
Banque Federative du Credit Mutuel SA FRN 3.875% 16-Jun-2032	6,700,000	6,697,588	ING Groep NV FRN 4.500% 23-May-2029	6,000,000	5,967,660
Bank of Ireland Group Plc 'EMTN' FRN 5.000% 04-Jul-2031	6,483,000	6,462,384	JPMorgan Chase & Co 'EMTN' FRN 1.963% 23-Mar-2030	6,346,000	5,937,712

Responsible Horizons Euro Impact Bond Fund for the financial year ended 31 December 2023

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Suez SACA 'EMTN' 5.000% 03-Nov-2032	700,000	737,193	Suez SACA 'EMTN' 5.000% 03-Nov-2032	600,000	633,185
Stellantis NV 'EMTN' 4.375% 14-Mar-2030	718,000	717,126	HSBC Holdings Plc 'EMTN' FRN 1.500% 04-Dec-2024	550,000	550,000
BNP Paribas SA 'EMTN' FRN 4.375% 13-Jan-2029	700,000	699,070	ICADE 1.500% 13-Sep-2027	400,000	367,992
RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	559,000	563,424	Stellantis NV 'EMTN' 4.375% 14-Mar-2030	318,000	318,439
Danske Bank A/S 'EMTN' FRN 4.500% 09-Nov-2028	505,000	507,059	Citigroup Inc FRN 3.713% 22-Sep-2028	300,000	294,372
NatWest Group Plc 'EMTN' FRN 4.699% 14-Mar-2028	456,000	454,666	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	300,000	276,886
E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	500,000	453,367	Bankinter SA 0.625% 06-Oct-2027	300,000	256,917
Banque Stellantis France SACA 'EMTN' 3.875% 19-Jan-2026	400,000	397,385	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	300,000	255,877
E.ON SE 'EMTN' 3.875% 12-Jan-2035	396,000	393,080	Credit Agricole SA 'EMTN' 0.125% 09-Dec-2027	300,000	253,812
Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	400,000	377,185	ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	300,000	237,648
Thames Water Utilities Finance Plc 'EMTN' 4.375% 18-Jan-2031	400,000	372,085	Thermo Fisher Scientific Inc 0.875% 01-Oct-2031	300,000	235,054
UBS AG/London 'EMTN' 0.010% 29-Jun-2026	400,000	354,314	Forvia SE 2.375% 15-Jun-2029	250,000	205,650
Kutxabank SA FRN 4.750% 15-Jun-2027	300,000	299,223	P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	250,000	198,500
Mercedes-Benz International Finance BV 'EMTN' 3.500% 30-May-2026	300,000	297,207	E.ON SE 'EMTN' 3.875% 12-Jan-2035	200,000	195,862
VIA Outlets BV 1.750% 15-Nov-2028	350,000	287,832	BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	200,000	193,444
BNP Paribas SA FRN 0.500% 04-Jun-2026	300,000	283,794	BPCE SA 0.125% 04-Dec-2024	200,000	189,129
Comcast Corp 4.650% 15-Feb-2033	300,000	279,961	Evonik Industries AG 'EMTN' 2.250% 25-Sep-2027	200,000	188,737
Banco Bilbao Vizcaya Argentaria SA 1.000% 21-Jun-2026	300,000	275,307	de Volksbank NV FRN 2.375% 04-May-2027	200,000	187,081
Ford Motor Co 6.100% 19-Aug-2032	300,000	269,627	KBC Group NV 'EMTN' 3.000% 25-Aug-2030	200,000	186,907
DNB Bank ASA 'EMTN' FRN 4.500% 19-Jul-2028	250,000	250,677	Societe Fonciere Lyonnaise SA 1.500% 05-Jun-2027	200,000	182,900
ABN AMRO Bank NV 'EMTN' 0.500% 23-Sep-2029	300,000	240,960	EDP Finance BV 'EMTN' 1.875% 21-Sep-2029	200,000	180,210
P3 Group Sarl 'EMTN' 1.625% 26-Jan-2029	300,000	236,993	LeasePlan Corp NV 'EMTN' 0.250% 07-Sep-2026	200,000	178,793
AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	225,000	226,958	AIB Group Plc 'EMTN' FRN 0.500% 17-Nov-2027	200,000	177,018
Commerzbank AG FRN 5.250% 25-Mar-2029	200,000	201,426	Comcast Corp 4.650% 15-Feb-2033	200,000	176,152
mBank SA 'EMTN' FRN 8.375% 11-Sep-2027	200,000	200,945	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	200,000	174,238
Banco de Credito Social Cooperativo SA 'EMTN' FRN 7.500% 14-Sep-2029	200,000	200,000	Ford Motor Co 6.100% 19-Aug-2032	200,000	173,981
Skandinaviska Enskilda Banken AB 'EMTN' 4.375% 06-Nov-2028	200,000	199,982	Societe Generale SA FRN 0.875% 22-Sep-2028	200,000	172,382
Societe Generale SA 'EMTN' 4.125% 21-Nov-2028	200,000	199,708	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 'REGs' 2.000% 01-Sep-2028	200,000	170,000
Mercedes-Benz International Finance BV 'EMTN' 3.700% 30-May-2031	200,000	199,360	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	200,000	169,559
Unibail-Rodamco-Westfield SE 'EMTN' 4.125% 11-Dec-2030	200,000	198,786	de Volksbank NV 'EMTN' 0.375% 03-Mar-2028	200,000	166,854
Koninklijke Ahold Delhaize NV 3.500% 04-Apr-2028	200,000	198,691	VF Corp 0.250% 25-Feb-2028	200,000	165,202
Motability Operations Group Plc 'EMTN' 3.500% 17-Jul-2031	200,000	198,560	Alliander NV 'EMTN' 0.375% 10-Jun-2030	200,000	163,996
Amprion GmbH 'EMTN' 4.125% 07-Sep-2034	200,000	198,320	NN Group NV 'EMTN' FRN 6.000% 03-Nov-2043	150,000	150,981
Citigroup Inc FRN 3.713% 22-Sep-2028	200,000	198,245	LEG Immobilien SE 'EMTN' 0.750% 30-Jun-2031	200,000	149,250
Iberdrola Finanzas SA 'EMTN' FRN (Perpetual) 4.875% 25-April-2028	200,000	197,875	Digital Intrepid Holding BV 1.375% 18-Jul-2032	200,000	143,938
Elia Transmission Belgium SA 'EMTN' 3.625% 18-Jan-2033	200,000	197,401	Verizon Communications Inc 1.500% 18-Sep-2030	200,000	140,813
ALD SA 'EMTN' 4.000% 05-Jul-2027	200,000	197,384	RCI Banque SA 'EMTN' 4.875% 14-Jun-2028	140,000	140,039
Abanca Corp Bancaria SA 'EMTN' FRN 5.250% 14-Sep-2028	200,000	196,323	AIB Group Plc 'EMTN' FRN 2.250% 04-Apr-2028	150,000	137,423
EDP Servicios Financieros Espana SA 'EMTN' 4.125% 04-Apr-2029	194,000	192,419	AstraZeneca Plc 'EMTN' 3.750% 03-Mar-2032	125,000	125,510
			Amgen Inc 3.000% 22-Feb-2029	150,000	124,560
			E.ON SE 'EMTN' 4.000% 29-Aug-2033	122,000	118,093
			Orsted AS FRN 1.500% 18-Feb-3021	150,000	114,000
			Orsted AS 'EMTN' 3.750% 01-Mar-2030	111,000	111,386

DIRECTORS AND OTHER INFORMATION

REGISTERED OFFICE

One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

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)
Mark Flaherty (Irish)
Sarah Cox (British) (Appointed 9 February 2023)
Sandeep Sumal (British) (Appointed 30 August 2023)

All of the Directors listed are non-executive Directors

† Chair of the Board of Directors

‡ Independent Director

MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND DELEGATED INVESTMENT MANAGERS

Newton Investment Management Limited*

BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
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Walter Scott & Partners Limited
One Charlotte Square
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ARX Investimentos Ltda
Avenida Borges de Medeiros, 633,
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Brazil

BNY Mellon Asset Management Japan Limited*
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Toyko 100-0005
Japan

Insight Investment Management (Global) Limited
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United States of America

Insight North America LLC
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United States of America

Alcentra Limited
160 Quesen Victoria Street
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United Kingdom

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United States of America

Newton Investment Management Japan Ltd*
Marunouchi Trust Tower Main
1-8-3 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central, Guild Street
IFSC, Dublin 1, D01E4XO
Ireland

SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

LEGAL ADVISERS TO THE COMPANY

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2, D02 XK09
Ireland

INDEPENDENT AUDITORS

Ernst & Young
Chartered Accountants & Registered Auditors
Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

DEPOSITARY

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

DISTRIBUTOR (EXCLUDING THE EEA)

BNY Mellon Investment Management EMEA Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

DISTRIBUTOR (WITHIN THE EEA)

BNY Mellon Fund Management (Luxembourg) S.A.
2-4 Rue Eugène Ruppert
L-2453
Luxembourg

* Please refer to Note 19 of the financial statements.

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

IMPORTANT INFORMATION (UNAUDITED)

BNY MELLON S&P 500® INDEX TRACKER

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Please note: When a Fund of the Company invests in the shares of other collective investment schemes that are managed, directly or by delegation, by the Company's management company, BNY Mellon Fund Management (Luxembourg) S.A. ("BNY MFM Lux"), or by any other company with which BNY MFM Lux is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, BNY MFM Lux or that other company shall not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares of such other collective investment scheme.

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 2023:

	USD
Total remuneration for the financial year (excludes VAT)	554,014
Of which fixed remuneration	359,483
Of which variable remuneration	194,531

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 2023:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	30,144,693	14.93	10.33
BNY Mellon Absolute Return Global Convertible Fund	EUR	7,431,678	26.15	11.01
BNY Mellon Dynamic U.S. Equity Fund	USD	2,703,454	1.24	1.15
BNY Mellon Efficient Global High Yield Beta Fund	USD	1,844,418	0.89	0.84
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	489,377	0.68	0.66
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	66,000,965	4.58	4.50
BNY Mellon Emerging Markets Debt Fund	USD	436,444	2.23	1.85
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1,500,927	7.96	4.93
BNY Mellon Euroland Bond Fund	EUR	25,717,124	14.96	13.82
BNY Mellon European Credit Fund	EUR	4,170,549	7.46	7.14
BNY Mellon Global Bond Fund	USD	32,060,989	10.47	6.58
BNY Mellon Global Dynamic Bond Fund	USD	14,695,608	16.96	8.05
BNY Mellon Global High Yield Bond Fund	USD	11,283,388	10.15	9.80
BNY Mellon Global Infrastructure Income Fund	USD	3,809,148	4.01	3.99
BNY Mellon Global Opportunities Fund	USD	431,995	2.02	1.41
BNY Mellon Global Real Return Fund (EUR)	EUR	136,069,618	20.99	10.80
BNY Mellon Global Real Return Fund (GBP)	GBP	4,990,343	21.09	12.23
BNY Mellon Global Real Return Fund (USD)	USD	23,384,526	17.48	10.24
BNY Mellon Global Unconstrained Fund	USD	1,871,984	9.52	6.30
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	1,679,877,102	9.69	9.41
BNY Mellon Small Cap Euroland Fund	EUR	6,044,065	12.68	11.98
BNY Mellon U.S. Equity Income Fund	USD	22,730,619	5.77	5.46

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 2023:

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 Debt Fund		USD
	The Bank of New York Mellon, London Branch	8,153,219		Euroclear Triparty	459,736
	The Bank of New York Mellon Institutional Bank	4,019,874			459,736
	Euroclear Triparty	18,966,244	BNY Mellon Emerging Markets Debt Total Return Fund		USD
		31,139,337		Euroclear Triparty	1,577,259
					1,577,259
BNY Mellon Absolute Return Global Convertible Fund		EUR	BNY Mellon Euroland Bond Fund		EUR
	The Bank of New York Mellon, London Branch	2,602,811		The Bank of New York Mellon, London Branch	5,578,012
	Euroclear Triparty	5,052,214		Euroclear Triparty	20,881,663
		7,655,025			26,459,675
BNY Mellon Dynamic U.S. Equity Fund		USD	BNY Mellon European Credit Fund		EUR
	The Bank of New York Mellon, London Branch	2,544,126		The Bank of New York Mellon, London Branch	461,428
	The Bank of New York Mellon Institutional Bank	360,231		Euroclear Triparty	3,822,261
	JPMorgan Chase Bank, N.A.	219,046			4,283,690
		3,123,403	BNY Mellon Global Bond Fund		USD
BNY Mellon Efficient Global High Yield Beta Fund		USD		Euroclear Triparty	33,200,048
	The Bank of New York Mellon Institutional Bank	1,496,427			33,200,048
	Euroclear Triparty	392,751	BNY Mellon Global Dynamic Bond Fund		USD
		1,889,178		The Bank of New York Mellon, London Branch	11,419,313
BNY Mellon Efficient Global IG Corporate Beta Fund		USD		The Bank of New York Mellon Institutional Bank	1,970,271
	The Bank of New York Mellon Institutional Bank	314,188		Euroclear Triparty	2,703,748
	Euroclear Triparty	189,225			16,093,332
		503,413	BNY Mellon Global High Yield Bond Fund		USD
BNY Mellon Efficient U.S. High Yield Beta Fund		USD		The Bank of New York Mellon, London Branch	2,037,873
	The Bank of New York Mellon Institutional Bank	67,382,392		The Bank of New York Mellon Institutional Bank	5,988,003
		67,382,392		Euroclear Triparty	3,535,387
					11,561,263

SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
BNY Mellon Global Infrastructure Income Fund		USD	BNY Mellon Global Real Return Fund (USD) cont’d.		USD
	The Bank of New York Mellon, London Branch	4,112,841		Euroclear Triparty	880,905
		4,112,841		JPMorgan Chase Bank, N.A.	1,313,716
					25,636,330
BNY Mellon Global Opportunities Fund		USD	BNY Mellon Global Unconstrained Fund		USD
	The Bank of New York Mellon, London Branch	475,599		The Bank of New York Mellon, London Branch	2,059,346
		475,599			2,059,346
BNY Mellon Global Real Return Fund (EUR)		EUR	BNY Mellon Japan Small Cap Equity Focus Fund		JPY
	The Bank of New York Mellon, London Branch	57,723,267		The Bank of New York Mellon, London Branch	1,410,298,779
	Euroclear Triparty	78,555,776		JPMorgan Chase Bank, N.A.	436,769,919
	JPMorgan Chase Bank, N.A.	7,188,579			1,847,068,698
		143,467,622			
BNY Mellon Global Real Return Fund (GBP)		GBP	BNY Mellon Small Cap Euroland Fund		EUR
	Euroclear Triparty	4,877,007		The Bank of New York Mellon, London Branch	6,573,451
	JPMorgan Chase Bank, N.A.	230,261			6,573,451
		5,107,267			
BNY Mellon Global Real Return Fund (USD)		USD	BNY Mellon U.S. Equity Income Fund		USD
	The Bank of New York Mellon, London Branch	23,441,709		The Bank of New York Mellon, London Branch	20,902,360
				JPMorgan Chase Bank, N.A.	3,639,484
					24,541,844

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 FINANCING TRANSACTIONS REGULATION DISCLOSURES (“SFTR”) (UNAUDITED) 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 2023:

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			USD
Fixed income securities	Investment grade	31,139,333		Fixed income securities	Investment grade	67,382,392	
		31,139,333				67,382,392	
BNY Mellon Absolute Return Global Convertible Fund			EUR	BNY Mellon Emerging Markets Debt Fund			USD
Fixed income securities	Investment grade	7,655,025		Fixed income securities	Investment grade	459,736	
		7,655,025				459,736	
BNY Mellon Dynamic U.S. Equity Fund			USD	BNY Mellon Emerging Markets Debt Total Return Fund			USD
Fixed income securities	Investment grade	717,339		Fixed income securities	Investment grade	1,577,259	
Equities	Recognised equity indices	2,406,064				1,577,259	
		3,123,403					
BNY Mellon Efficient Global High Yield Beta Fund			USD	BNY Mellon Euroland Bond Fund			EUR
Fixed income securities	Investment grade	1,889,178		Fixed income securities	Investment grade	25,992,582	
		1,889,178		Equities	Recognised equity indices	467,093	
						26,459,675	
BNY Mellon Efficient Global IG Corporate Beta Fund			USD	BNY Mellon European Credit Fund			EUR
Fixed income securities	Investment grade	503,413		Fixed income securities	Investment grade	4,283,690	
		503,413				4,283,690	

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 Global Bond Fund			USD	BNY Mellon Global Real Return Fund (EUR)			EUR
Fixed income securities	Investment grade		33,200,048	Fixed income securities	Investment grade		81,492,378
			33,200,048	Equities	Recognised equity indices		61,975,244
							143,467,622
BNY Mellon Global Dynamic Bond Fund			USD	BNY Mellon Global Real Return Fund (GBP)			GBP
Fixed income securities	Investment grade		6,222,364	Fixed income securities	Investment grade		4,877,269
Equities	Recognised equity indices		9,870,968	Equities	Recognised equity indices		229,998
			16,093,332				5,107,267
BNY Mellon Global High Yield Bond Fund			USD	BNY Mellon Global Real Return Fund (USD)			USD
Fixed income securities	Investment grade		11,561,263	Fixed income securities	Investment grade		1,115,548
			11,561,263	Equities	Recognised equity indices		24,520,782
							25,636,330
BNY Mellon Global Infrastructure Income Fund			USD	BNY Mellon Global Unconstrained Fund			USD
Fixed income securities	Investment grade		4,073,467	Equities	Recognised equity indices		2,059,346
Equities	Recognised equity indices		39,374				2,059,346
			4,112,841				
BNY Mellon Global Opportunities Fund			USD	BNY Mellon Japan Small Cap Equity Focus Fund			USD
Equities	Recognised equity indices		475,599	Fixed income securities	Investment grade		590,918,599
			475,599	Equities	Recognised equity indices		1,256,150,099
							1,847,068,698

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
BNY Mellon Small Cap Euroland Fund			EUR
	Fixed income securities	Investment grade	3,049,207
	Equities	Recognised equity indices	3,524,244
			6,573,451
BNY Mellon U.S. Equity Income Fund			USD
	Fixed income securities	Investment grade	20,485,750
	Equities	Recognised equity indices	4,056,094
			24,541,844

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending as at 31 December 2023:

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
German Federal Republic	7,347,527	United States of America	340,609
French Republic	7,050,617	French Republic	63,725
United States of America	4,428,349	German Federal Republic	29,462
Kingdom of Belgium	3,777,776	Republic of Austria	22,895
United Kingdom	3,570,981	Kingdom of Belgium	21,013
Republic of Austria	1,659,741	Republic of Finland	8,179
European Investment Bank	1,124,700	European Investment Bank	5,595
Kingdom of the Netherlands	1,113,619	United Kingdom	3,946
Norwegian Government	466,166	Kingdom of the Netherlands	3,290
Republic of Finland	267,737	International Bank for Reconstruction & Development	2,548
BNY Mellon Absolute Return Global Convertible Fund		BNY Mellon Efficient U.S. High Yield Beta Fund^	
	EUR		USD
French Republic	3,039,284	United States of America	67,382,393
United Kingdom	2,629,467		
Kingdom of Belgium	1,300,676	BNY Mellon Emerging Markets Debt Fund	
Republic of Austria	297,234		USD
Government of Canada	168,604	French Republic	128,322
Kingdom of the Netherlands	91,385	International Bank for Reconstruction & Development	112,182
Republic of Finland	48,580	European Investment Bank	82,102
German Federal Republic	48,048	United Kingdom	47,919
United States of America	31,022	Kingdom of Belgium	47,785
The Grand Duchy of Luxembourg	556	German Federal Republic	30,017
BNY Mellon Dynamic U.S. Equity Fund			9,446
	USD	Kingdom of the Netherlands	1,710
United States of America	403,800	Commonwealth of Australia	225
BNP Paribas SA	214,240	Republic of Finland	15
Vinci SA	214,239	BNY Mellon Emerging Markets Debt Total Return Fund	
Airbus SE	214,237		USD
Broadcom Inc	214,236	French Republic	883,593
Phillips 66	212,108	Kingdom of Belgium	320,284
SoftBank Group Corp	203,341	Republic of Austria	244,655
Daiichi Sankyo Co Ltd	165,572	United Kingdom	95,795
French Republic	150,650	Kingdom of the Netherlands	13,437
Cognizant Technology Solutions Corp	83,253	Republic of Finland	7,143
BNY Mellon Efficient Global High Yield Beta Fund		German Federal Republic	7,065
	USD	United States of America	4,560
United States of America	1,498,838	European Investment Bank	627
French Republic	236,217	The Grand Duchy of Luxembourg	82
Kingdom of Belgium	101,112		
Republic of Austria	23,107		
United Kingdom	15,232		
Kingdom of the Netherlands	7,104		
Republic of Finland	3,777		
German Federal Republic	3,735		
The Grand Duchy of Luxembourg	43		
International Bank for Reconstruction & Development	10		

SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund	EUR	BNY Mellon Global Dynamic Bond Fund	USD
French Republic	12,247,449	United States of America	2,283,870
German Federal Republic	3,725,208	French Republic	2,064,865
United Kingdom	1,835,595	Stellantis NV	726,377
Republic of Austria	1,819,188	Kingdom of Belgium	621,448
European Investment Bank	1,513,108	BNP Paribas SA	442,829
United States of America	1,348,651	Unilever PLC	438,250
Kingdom of Belgium	1,152,736	Hermes International SCA	429,377
Kingdom of the Netherlands	984,614	Rio Tinto PLC	366,992
Republic of Finland	632,499	AXA SA	364,268
International Bank for Reconstruction & Development	585,794	European Investment Bank	344,028
BNY Mellon European Credit Fund	EUR	BNY Mellon Global High Yield Bond Fund	USD
French Republic	1,646,005	United States of America	6,116,640
United Kingdom	677,627	French Republic	2,071,731
German Federal Republic	662,585	Kingdom of Belgium	804,744
Republic of Austria	394,825	German Federal Republic	764,404
United States of America	378,016	United Kingdom	483,295
Kingdom of the Netherlands	132,381	Republic of Austria	452,926
Kingdom of Belgium	115,673	European Investment Bank	430,302
European Investment Bank	107,753	Kingdom of the Netherlands	199,204
Republic of Finland	99,784	Republic of Finland	142,116
International Bank for Reconstruction & Development	24,772	Norwegian Government	64,813
BNY Mellon Global Bond Fund	USD	BNY Mellon Global Infrastructure Income Fund ^	USD
French Republic	10,997,214	United States of America	1,616,499
Kingdom of Belgium	8,484,287	United Kingdom	985,502
Republic of Austria	3,690,815	French Republic	924,165
United Kingdom	3,215,645	German Federal Republic	278,329
German Federal Republic	3,015,747	Kingdom of the Netherlands	259,397
Kingdom of the Netherlands	1,385,094	Amazon.com Inc	39,374
Norwegian Government	1,251,753	Kingdom of Belgium	7,676
European Investment Bank	739,466	Government of Canada	1,900
International Bank for Reconstruction & Development	170,915	BNY Mellon Global Opportunities Fund	USD
Republic of Finland	126,626	Amazon.com Inc	47,560
		Alphabet Inc	47,560
		Apple Inc	47,560
		BP PLC	47,560
		Shell PLC	47,560
		Microsoft Corp	47,560
		Meta Platforms Inc	40,180
		Barclays PLC	39,929
		JPMorgan Chase & Co	38,991
		Rolls-Royce Holdings PLC	37,249

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	40,834,573	Stellantis NV	92,031
Republic of Austria	18,668,137	Alphabet Inc	81,285
Kingdom of Belgium	11,502,591	Amazon.com Inc	67,294
United Kingdom	5,880,067	Chipotle Mexican Grill Inc	58,979
Stellantis NV	4,011,816	Pioneer Natural Resources Co	58,845
Hermes International SCA	2,770,132	BNP Paribas SA	56,203
Rio Tinto PLC	2,459,843	Berkshire Hathaway Inc	56,172
BNP Paribas SA	2,445,780	Unilever PLC	55,526
Unilever PLC	2,420,478	Hermes International SCA	54,402
AXA SA	2,011,872	Progressive Corp/The	49,225
BNY Mellon Global Real Return Fund (GBP)	GBP	BNY Mellon Japan Small Cap Equity Focus Fund	JPY
United Kingdom	4,877,007	United States of America	352,561,630
Novartis AG	23,026	French Republic	136,466,382
Nestle SA	23,026	Novartis AG	108,981,475
SAP SE	23,026	Microsoft Corp	74,199,014
ASML Holding NV	23,026	Hess Corp	74,196,669
Siemens AG	23,026	McDonald's Corp	70,262,610
Rio Tinto PLC	13,867	Cisco Systems Inc	65,185,633
Hermes International SCA	12,770	Amazon.com Inc	58,949,703
Allianz SE	10,618	United Kingdom	49,669,286
NRG Energy Inc	10,063	Roche Holding AG	48,090,710
BNY Mellon Global Real Return Fund (USD)	USD	BNY Mellon Small Cap Euroland Fund	EUR
Alphabet Inc	2,310,265	United States of America	1,097,780
Chipotle Mexican Grill Inc	2,035,158	United Kingdom	809,247
Pioneer Natural Resources Co	2,019,972	French Republic	603,798
Berkshire Hathaway Inc	1,928,238	German Federal Republic	439,931
Amazon.com Inc	1,854,831	Fast Retailing Co Ltd	143,611
Progressive Corp/The	1,689,768	Toyota Motor Corp	138,970
O'Reilly Automotive Inc	1,473,262	Shell PLC	138,840
Bristol-Myers Squibb Co	1,369,102	Microsoft Corp	135,877
Citigroup Inc	1,251,730	Barclays PLC	128,072
Regeneron Pharmaceuticals Inc	1,086,004	Amazon.com Inc	117,940
		BNY Mellon U.S. Equity Income Fund	USD
		United States of America	6,843,084
		French Republic	6,402,865
		Kingdom of Belgium	2,364,381
		Swiss Federation	2,036,965
		United Kingdom	1,500,950
		German Federal Republic	1,317,241
		Novartis AG	400,980
		Nestle SA	363,948
		SAP SE	363,948
		ASML Holding NV	363,948

* Where there are less than 10 collateral issuers as at 31 December 2023, all issuers have been included.

SECURITIES LENDING TRANSACTIONS cont'd.

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 2023:

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
	Australian dollar	2,545		Australian dollar	452
	Canadian dollar	532		Danish krone	1,041
	Danish krone	4,960		Euro	157,347
	Euro	22,620,974		Pound sterling	3,952
	New Zealand dollar	43,029		Swedish krona	7
	Norwegian krone	466,166		US dollar	340,614
	Pound sterling	3,571,433			503,413
	Swedish krona	605			
	US dollar	4,429,089			
		31,139,333	BNY Mellon Efficient U.S. High Yield Beta Fund		USD
				US dollar	67,382,392
					67,382,392
BNY Mellon Absolute Return Global Convertible Fund		GBP	BNY Mellon Emerging Markets Debt Fund		USD
	Canadian dollar	168,604		Australian dollar	225
	Euro	4,825,764		Euro	410,991
	Pound sterling	2,629,508		New Zealand dollar	1
	US dollar	31,150		Pound sterling	48,152
		7,655,025		Swedish krona	327
				US dollar	40
					459,736
BNY Mellon Dynamic U.S. Equity Fund		USD	BNY Mellon Emerging Markets Debt Total Return Fund		USD
	Canadian dollar	129		Danish krone	1
	Euro	1,114,840		Euro	1,476,257
	Japanese yen	526,083		Pound sterling	95,801
	Pound sterling	105,752		Swedish krona	177
	Swiss franc	50,894		US dollar	5,023
	US dollar	1,325,705			1,577,259
		3,123,403			
BNY Mellon Efficient Global High Yield Beta Fund		USD			
	Euro	375,095			
	Pound sterling	15,236			
	US dollar	1,498,847			
		1,889,178			

SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
BNY Mellon Euroland Bond Fund		EUR	BNY Mellon Global Dynamic Bond Fund		USD
Australian dollar		25,906	Australian dollar		292,084
Canadian dollar		6,017	Canadian dollar		66,184
Danish krone		53,332	Euro		6,896,768
Euro		22,744,786	Japanese yen		354,811
Japanese yen		300,110	Pound sterling		4,066,134
New Zealand dollar		994	Swiss franc		1,148
Norwegian krone		10,724	US dollar		4,416,203
Pound sterling		1,871,804			16,093,332
Swedish krona		1,765			
Swiss franc		16,443	BNY Mellon Global High Yield Bond Fund		USD
US dollar		1,427,794	Australian dollar		2,062
		26,459,675	Danish krone		4,803
			Euro		4,883,536
BNY Mellon European Credit Fund		EUR	New Zealand dollar		5,982
Australian dollar		10,270	Norwegian krone		64,813
Canadian dollar		133	Pound sterling		483,306
Danish krone		12,553	US dollar		6,116,761
Euro		3,174,560			11,561,263
New Zealand dollar		808			
Norwegian krone		8,754	BNY Mellon Global Infrastructure Income Fund		USD
Pound sterling		698,437	Canadian dollar		1,900
Swedish krona		88	Euro		1,469,568
US dollar		378,087	Pound sterling		985,502
		4,283,690	US dollar		1,655,871
					4,112,841
BNY Mellon Global Bond Fund		USD	BNY Mellon Global Opportunities Fund		USD
Australian dollar		297	Euro		1,108
Canadian dollar		634	Pound sterling		194,653
Euro		28,609,968	Swiss franc		966
New Zealand dollar		115,540	US dollar		278,872
Norwegian krone		1,251,753			475,599
Pound sterling		3,215,758			
Swedish krona		143			
US dollar		5,955			
		33,200,048			

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 Japan Small Cap Equity Focus Fund		JPY
Australian dollar		18,263	Canadian dollar		93,446
Danish krone		42,630	Euro		430,492,249
Euro		96,777,340	Japanese yen		48,725,710
Japanese yen		2,446,809	Pound sterling		172,911,991
Pound sterling		28,867,853	Swiss franc		216,455,255
Swedish krona		15,572	US dollar		978,390,047
Swiss franc		1,573,650			1,847,068,698
US dollar		13,725,505			
		143,467,622	BNY Mellon Small Cap Euroland Fund		EUR
			Canadian dollar		145
BNY Mellon Global Real Return Fund (GBP)		GBP	Euro		1,750,764
Euro		101,532	Japanese yen		889,709
Japanese yen		11,692	Pound sterling		1,422,218
Pound sterling		4,921,572	Swiss franc		185,011
Swiss franc		50,203	US dollar		2,325,604
US dollar		22,268			6,573,451
		5,107,267	BNY Mellon U.S. Equity Income Fund		USD
			Euro		11,723,705
BNY Mellon Global Real Return Fund (USD)		USD	Japanese yen		194,000
Euro		1,690,083	Pound sterling		2,214,870
Japanese yen		113,401	Swiss franc		2,898,044
Pound sterling		257,631	US dollar		7,511,225
Swiss franc		286,427			24,541,844
US dollar		23,288,788			
		25,636,330			
			BNY Mellon Global Unconstrained Fund		USD
Euro		440,315			
Japanese yen		44,954			
Pound sterling		550,915			
Swiss franc		421			
US dollar		1,022,741			
		2,059,346			

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 2023:

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	-	-	-	-	-	30,144,693	-	30,144,693
Non-cash collateral received	-	-	244,482	90,203	685,458	30,119,190	-	31,139,333
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	7,431,678	-	-	-	7,431,678
Non-cash collateral received	-	-	975	-	250,279	7,403,771	-	7,655,025
BNY Mellon Dynamic U.S. Equity Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	2,703,454	2,703,454
Non-cash collateral received	-	-	10,189	14,255	20,957	671,938	2,406,064	3,123,403
BNY Mellon Efficient Global High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,844,418	-	1,844,418
Non-cash collateral received	-	-	1,198	88,577	69,478	1,729,925	-	1,889,178
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	489,377	-	489,377
Non-cash collateral received	-	-	1,483	22,886	36,299	442,745	-	503,413
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	1,531,765	64,469,199	-	66,000,965
Non-cash collateral received	-	-	503	509	1,220,594	66,160,786	-	67,382,392
BNY Mellon Emerging Markets Debt Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	436,444	-	436,444
Non-cash collateral received	-	-	15,160	1,262	5,043	438,271	-	459,736

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 Total Return Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,500,927	-	1,500,927
Non-cash collateral received	-	-	143	-	48,014	1,529,102	-	1,577,259
BNY Mellon Euroland Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	25,717,124	-	25,717,124
Non-cash collateral received	-	-	84,352	77,894	1,241,097	24,589,239	467,093	26,459,675
BNY Mellon European Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	4,170,549	-	4,170,549
Non-cash collateral received	-	-	7,685	27,140	180,688	4,068,177	-	4,283,690
BNY Mellon Global Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	191,968	31,869,021	-	32,060,989
Non-cash collateral received	-	-	582,422	34,928	187,808	32,394,890	-	33,200,048
BNY Mellon Global Dynamic Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	14,695,608	-	14,695,608
Non-cash collateral received	-	-	1,544	41,988	635,137	5,543,695	9,870,968	16,093,332
BNY Mellon Global High Yield Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	11,283,388	-	11,283,388
Non-cash collateral received	-	-	30,360	6,896	452,743	11,071,264	-	11,561,263
BNY Mellon Global Infrastructure Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,809,148	3,809,148
Non-cash collateral received	-	-	-	30,324	841,731	3,201,413	39,373	4,112,841
BNY Mellon Global Opportunities Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	431,995	431,995
Non-cash collateral received	-	-	-	-	-	-	475,599	475,599

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	-	-	-	66,412,505	-	62,870,726	6,786,387	136,069,618
Non-cash collateral received	-	-	958	43,087	1,733,275	79,715,058	61,975,244	143,467,622
BNY Mellon Global Real Return Fund (GBP)	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	2,884,071	-	-	1,896,953	209,319	4,990,343
Non-cash collateral received	-	-	752	694	545	4,875,278	229,998	5,107,267
BNY Mellon Global Real Return Fund (USD)	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	22,094,120	1,290,406	23,384,526
Non-cash collateral received	-	-	36	3,640	50,493	1,061,379	24,520,782	25,636,330
BNY Mellon Global Unconstrained Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,748,737	123,247	1,871,984
Non-cash collateral received	-	-	-	-	-	-	2,059,346	2,059,346
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	1,679,877,102	1,679,877,102
Non-cash collateral received	-	-	-	6,613,706	183,583,865	400,720,949	1,256,150,178	1,847,068,698
BNY Mellon Small Cap Euroland Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	6,044,065	6,044,065
Non-cash collateral received	-	-	-	393,235	439,569	2,216,404	3,524,243	6,573,451
BNY Mellon U.S. Equity Income Fund	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	22,730,619	22,730,619
Non-cash collateral received	-	-	-	72,851	341,634	20,071,265	4,056,094	24,541,844

EQUITY SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity 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 2023:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Bond Fund			EUR	EUR	
	BNP Paribas	United States of America	224,531	224,531	0.08

EQUITY SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
BNY Mellon Absolute Return Bond Fund cont'd.			EUR	EUR	
	Goldman Sachs	United States of America	1,362,712	1,362,712	0.47
	JPMorgan Chase Bank	United States of America	1,605,195	1,605,195	0.55
	Morgan Stanley	United Kingdom	509,356	509,356	0.17
	Total		3,701,794	3,701,794	1.27
BNY Mellon Absolute Return Credit Fund*			EUR	EUR	
	Goldman Sachs	United States of America	178,227	178,227	0.71
	JPMorgan Chase Bank	United States of America	84,887	84,887	0.34
	Total		263,114	263,114	1.05
BNY Mellon Absolute Return Global Convertible Fund			EUR	EUR	
	BNP Paribas	United States of America	65,138,775	14,241,105	21.11
	Total		65,138,775	14,241,105	21.11
BNY Mellon Dynamic Factor Premia V10 Fund			USD	USD	
	Bank of America Merrill Lynch	United Kingdom	6,316,840	59,243	0.23
	Goldman Sachs	United States of America	57,715,800	507,852	1.95
	Total		64,032,640	567,095	2.18
BNY Mellon Global Credit Fund			USD	USD	
	Goldman Sachs	United States of America	3,077,038	3,077,038	0.30
	JPMorgan Chase Bank	United States of America	96,270	96,270	0.01
	Morgan Stanley	United Kingdom	1,799,554	1,799,554	0.17
	Total		4,972,862	4,972,862	0.48
BNY Mellon Targeted Return Bond Fund			USD	USD	
	Goldman Sachs	United States of America	395,241	395,241	0.42
	Morgan Stanley	United Kingdom	190,667	190,667	0.20
	Total		585,908	585,908	0.62
Responsible Horizons Euro Corporate Bond Fund			EUR	EUR	
	Goldman Sachs	United States of America	1,759,489	1,759,489	0.16
	Total		1,759,489	1,759,489	0.16

* Please refer to Note 19 of the financial statements.

EQUITY SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont’d.

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2023:

Fund	Currency	Cash collateral received	Cash collateral provided
BNY Mellon Absolute Return Global Convertible Fund		EUR	EUR
	Euro	1,030,000	(360,000)
		<hr/>	<hr/>
		1,030,000	(360,000)
		<hr/>	<hr/>
Responsible Horizons Euro Corporate Bond Fund		EUR	EUR
	Euro	1,870,000	-
		<hr/>	<hr/>
		1,870,000	-
		<hr/>	<hr/>

EQUITY SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.

The following tables provide an analysis of the maturity tenor of equity swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2023:

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	–	–	–	(2,715,854)	–	–	–	(2,715,854)
BNY Mellon Absolute Return Credit Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total return swaps	–	–	–	134,358	–	–	–	134,358
BNY Mellon Absolute Return Global Convertible Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Equity swaps	–	–	–	–	(5,758,638)	–	–	(5,758,638)
Total return swaps	566,798	–	–	(27,672)	6,307,242	447,700	–	7,294,068
Cash collateral received/ (provided)	670,000	–	–	–	–	–	–	670,000
BNY Mellon Dynamic Factor Premia V10 Fund	USD	USD	USD	USD	USD	USD	USD	USD
Equity swaps	–	–	(59,244)	–	(236,215)	60,849	–	(234,610)
BNY Mellon Global Credit Fund	USD	USD	USD	USD	USD	USD	USD	USD
Total return swaps	–	–	–	3,383,426	–	–	–	3,383,426
BNY Mellon Targeted Return Bond Fund	USD	USD	USD	USD	USD	USD	USD	USD
Total return swaps	–	–	–	418,370	–	–	–	418,370
Responsible Horizons Euro Corporate Bond Fund	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total return swaps	–	–	–	1,759,489	–	–	–	1,759,489
Cash collateral received	1,870,000	–	–	–	–	–	–	1,870,000

APPENDIX 3

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (unaudited)

As at 31 December 2023, BNY Mellon Absolute Return Bond 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 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 Global Bond Fund, BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Emerging Markets Opportunities 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 Unconstrained Fund, BNY Mellon Japan Small Cap Equity Focus Fund, BNY Mellon Small Cap Euroland Fund, BNY Mellon Targeted Return Bond Fund and BNY Mellon U.S. Equity Income 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.

BNY Mellon Absolute Return Equity Fund and BNY Mellon Future Life Fund, Article 6 Sub Funds; BNY Mellon Food Innovation Fund, an Article 8 Sub Fund; and BNY Mellon Future Earth Fund and BNY Mellon Smart Cures Innovation Fund, Article 9 Sub Funds, closed in the financial year.

* Please refer to Note 20 of the financial statements.

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 Absolute Return Credit Fund

Legal entity identifier: 213800PDI8OGLAK3FZ66

Environmental and/or social characteristics

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.

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 12.00% 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 11 December 2023 to 31 December 2023 (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;

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 12% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

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 SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

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):

- Zero hunger,
- Good health & wellbeing,
- Quality education- 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.

● **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 2023, 12% 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 2023 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.
 - 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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):

- Zero hunger
- Good health & wellbeing
- Quality education
- 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):

- Good health & wellbeing
- Clean water and sanitation
- Decent work and economic growth
- Reduced inequalities
- Peace and justice strong institutions

The SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the Reference Period, 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.

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?*

During the Reference Period, 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
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).

During the Reference Period 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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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?*

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 following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

1. Green House Gas ("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
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
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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.



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: 11 December 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
GERMAN 0% 01/17/24	GOVERNMENT	9.95%	GER
GERMAN 0% 02/21/24	GOVERNMENT	9.91%	GER
GERMAN 0% 03/20/24	GOVERNMENT	9.89%	GER
US TSY 0% 05/02/24	GOVERNMENT	9.72%	USA
BNY MEL G SH DUR HYB-U X	EQUITY	4.83%	IRE
US TSY 0% 04/02/24	GOVERNMENT	4.83%	USA
Pfizer In 5.3% 05/19/53	PHARMACEUTICALS	1.56%	USA
Athora Ne VAR 07/15/31	INSURANCE	1.55%	NET
UBS Group VAR 04/02/32	BANKS	1.54%	SWI
JPMorgan VAR 06/01/34	BANKS	1.49%	USA
EUROPE 2.75% 02/04/33	GOVERNMENT	1.48%	BEL
Kreditans 1.75% 09/14/29	BANKS	1.47%	GER
Bank of C VAR 07/25/28	BANKS	1.42%	CYP
Cellnex T 1.75% 10/23/30	ENGINEERING&CONSTRUCTION	1.4%	SPA
Ryder Sys 6.6% 12/01/33	TRANSPORT	1.36%	USA



What was the proportion of sustainability-related investments?

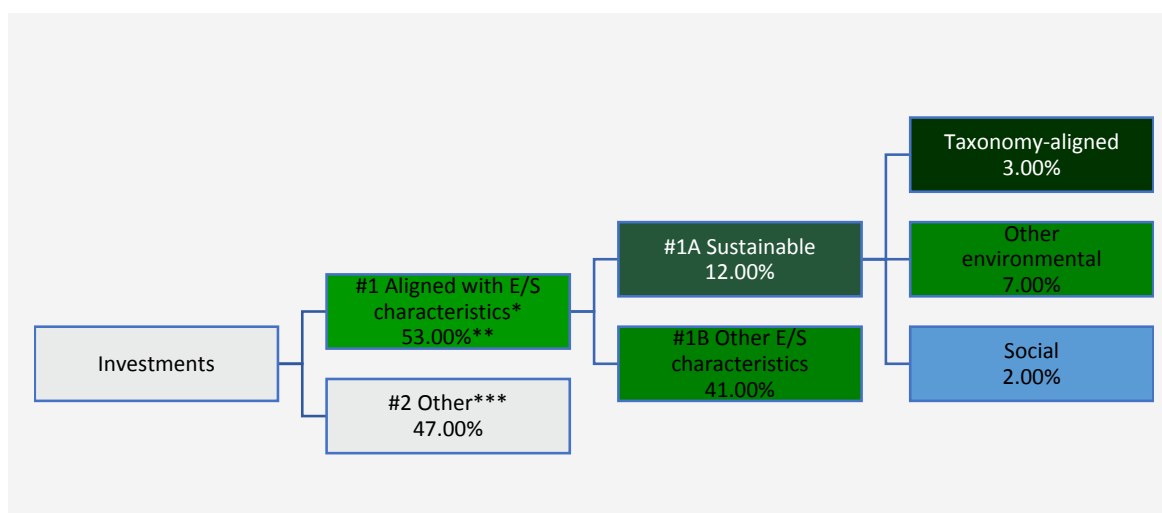
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund promoted environmental or social characteristics during the Reference Period using an exclusionary approach and allocations to certain SFDR Sustainable Investments, and an investment in a CIS.

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. The figure in #1B below also represents a proportion of the portfolio held in an investment in a CIS that is considered by the Investment Manager to align with the environmental and/or social characteristics promoted by the Sub-Fund.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#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.

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.

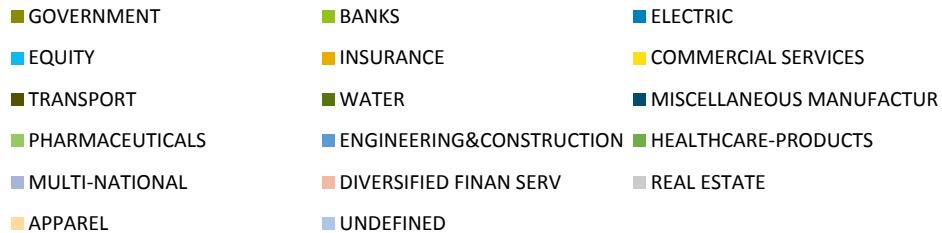
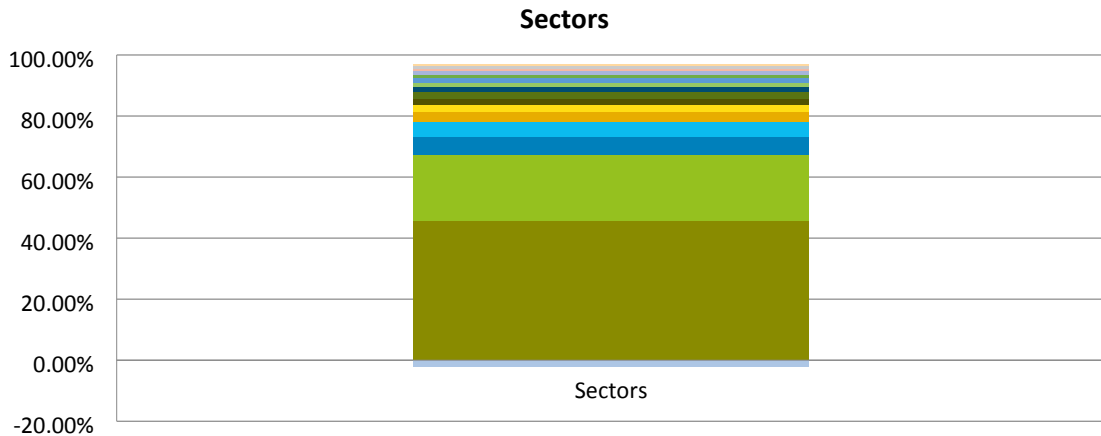
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such 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.

** #1 Aligned with E/S characteristics percentage figure includes investments that are 49% of the NAV in direct holdings and 4% of the NAV in an indirect holding. the indirect holding refers to the Sub-Fund's investment in a CIS. Although in the opinion of the Investment Manager this CIS holding aligned with the Environmental and Social characteristics promoted by the Sub-Fund, this CIS holding did not fully (i) apply the exclusion criteria applied by the Sub-Fund (as detailed in the binding elements of the Sub-Fund's investment strategy outlined in the supplement) and (ii) align with the full set of PAIs taken into account by the Sub Fund.

*** #2 Other 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?".

● In which economic sectors were the investments made?

As at 31 December 2023, the Sub-Fund had mostly been exposed to Government, Banks, as illustrated below.



The above figures are provided as at 31 December 2023 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?

The Sub-fund did not commit to making investments aligned with the EU Taxonomy. However, out of the Sub-Funds allocation to SFDR Sustainable Investments, 35% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as of 31 December 2023.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

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.

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.

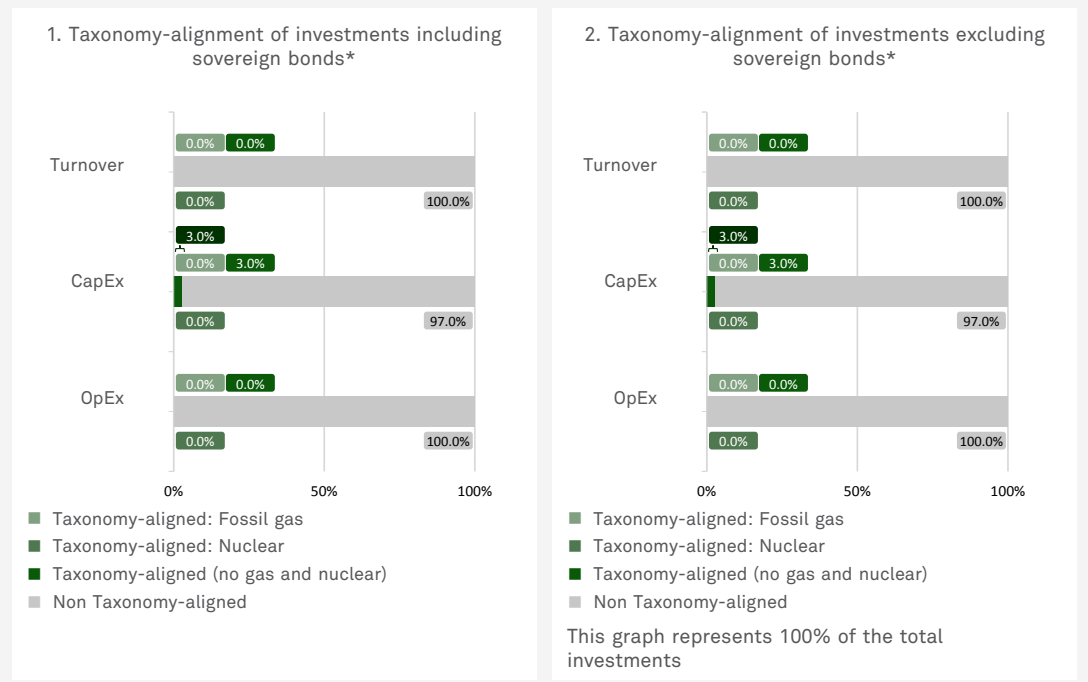
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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.

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 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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

65% of the of Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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 2%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2023.

*This percentage figure is provided as at 31 December 2023 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) 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:

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.

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.

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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Blockchain Innovation Fund

Legal entity identifier: 213800550EJYI8WPBT81

Environmental and/or social characteristics

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.

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 80.38% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 2023 to 31 December 2023 (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.

1. Block, Inc. Class A: 6.19% of the sub-fund as of 31st Dec 2023

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: 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.

2. Universal Music Group N.V.: 5.27% of the sub-fund as of 31st Dec 2023

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: UMG's use of non-fungible tokens (NFTs) provides greater access to the social benefits of music and contributes to reducing waste by offering digital rather than physical collectibles.

3. WisdomTree, Inc: 5.11% of the sub-fund as of 31st Dec 2023

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification:

Wisdomtree, a leading ETF manager, is tokenizing assets in digital vehicles with the intent to provide greater liquidity and lower costs for investors. The company recently launched Wisdomtree Prime, a consumer digital wallet to facilitate real time trading, liquidity, and management of their tokenized fund offerings. Wisdomtree has worked with Securrency to build technology to ensure digital transactions on public blockchains comply with anti-money laundering (AML) and know-your-customer (KYC) regulation for market participants.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. NVIDIA Corp: 4.92% of the sub-fund as of 31st Dec 2023

Sustainability indicator: Innovation in supply chain as indicated through qualitative case studies.

Sustainable Thematic Justification: NVDA is a hardware enabler of blockchain technology which requires processing power for current applications as well as future blockchain applications for Web 3.0 and the metaverse. From an environmental and social perspective, NVDA's demonstrated improvements in GPU power efficiency for datacentres and gaming/omniverse end markets reduces electricity cost, improves chip speeds and saves space.

5. Microsoft Corp.: 4.83% of the sub-fund as of 31st Dec 2023

Sustainability indicator: Access to improved digital security, and increased access to and efficiency of digital services worldwide as indicated through qualitative case studies.

Sustainable Thematic Justification: Microsoft offers a range of blockchain architectures focused on financial services and supply chain verticals. Microsoft recently announced their participation in the Canton Network, which is a privacy first blockchain network that addresses the need for strict security, legal and regulatory controls required for tokenizing, trading and settling assets in financial markets. In supply chain, the company provides digitization, traceability, visibility, auditability and a verifiable record of transfer of products and services for enterprises to reduce waste and increase operational efficiency.

The data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund. The data coverage for sustainability indicator #3 was 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

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 – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	Qualitative case studies for the top 5 holdings in the fund (by weight) included above
Sustainability Indicator #5	Qualitative case studies for the top 5 holdings in the fund (by weight) included above

● ...and compared to previous periods?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4	Sustainability Indicator #5
31 December 2022 - 31 December 2023	0%	0%	Low	Qualitative case studies for the top 5 holdings	Qualitative case studies for the top 5 holdings
31 December 2021 - 31 December 2022	0%	0%	Low	Qualitative case studies for the top 5 holdings	Qualitative case studies for the top 5 holdings

● 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 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 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?**

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.

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, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.

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 EU criteria.

The “do not 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 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: 1 January 2023 to 31 December 2023

Top investments (by weight)	Sector	% of assets	Country
SAP SE EUR NPV	SOFTWARE	5.21%	GER
NVIDIA CORP USD 0.001	SEMICONDUCTORS	5.18%	USA
WisdomTree Inc USD 0.01	DIVERSIFIED FINAN SERV	4.94%	USA
UNIVERSAL MUSIC GR EUR 10	ENTERTAINMENT	4.92%	NET
MICROSOFT USD 0.00000625	SOFTWARE	4.86%	USA
ACCENTURE P USD 0.0000225	COMPUTERS	4.33%	USA
BLOCK INC USD 0.0000001	COMMERCIAL SERVICES	4.08%	USA
MERCEDES-BENZ GRO EUR NPV	AUTO MANUFACTURERS	3.92%	GER
SIEMENS AG-SP USD NPV ADR	MISCELLANEOUS MANUFACTUR	3.59%	USA
MASTERCARD INC USD 0.0001	DIVERSIFIED FINAN SERV	3.42%	USA
SBI HOLDINGS INC JPY NPV	DIVERSIFIED FINAN SERV	3.31%	JAP
KERING EUR 4	APPAREL	3.3%	FRC
LVMH MOET HENNESSY EUR 0.3	APPAREL	3.29%	FRC
GXO LOGISTICS IN USD 0.01	COMMERCIAL SERVICES	3.1%	USA
JPMORGAN CHASE & CO USD 1	BANKS	3.02%	USA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.44% 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 80.38% of Net Asset Value in SFDR Sustainable Investments of which 31.65% had an environmental objective not aligned with the EU Taxonomy and 48.34% had a social objective. 0.38% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

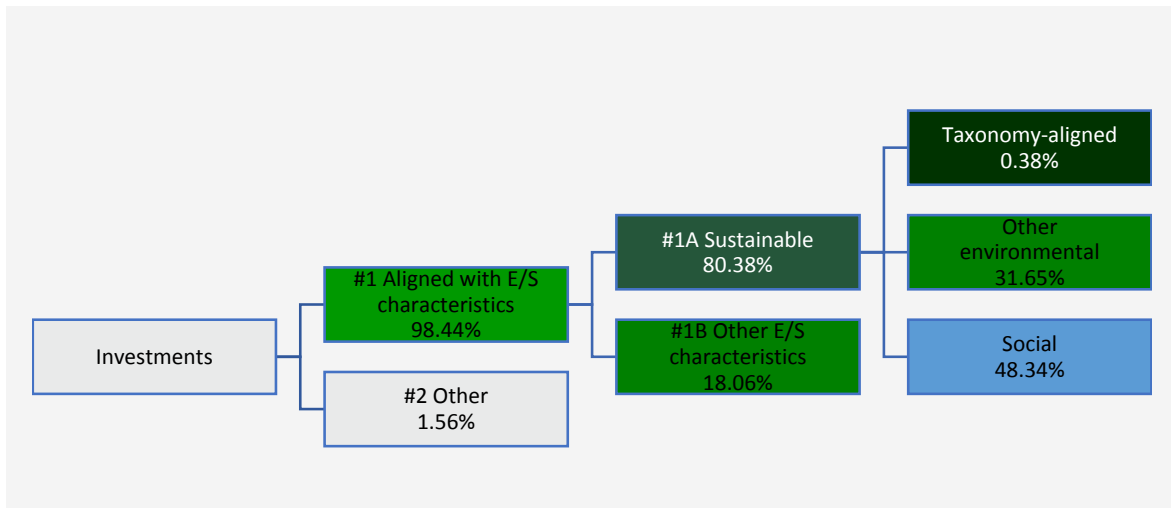
#1 Aligned with E/S characteristics: 98.44% of Net Asset Value

#1A Sustainable: 80.38% of Net Asset Value

- Taxonomy-aligned: 0.38% of Net Asset Value
- Environmental: 31.65% of Net Asset Value
- Social: 48.34% of Net Asset Value

#1B Other E/S characteristics: 18.06% of Net Asset Value

#2 Other: 1.56% of Net Asset Value



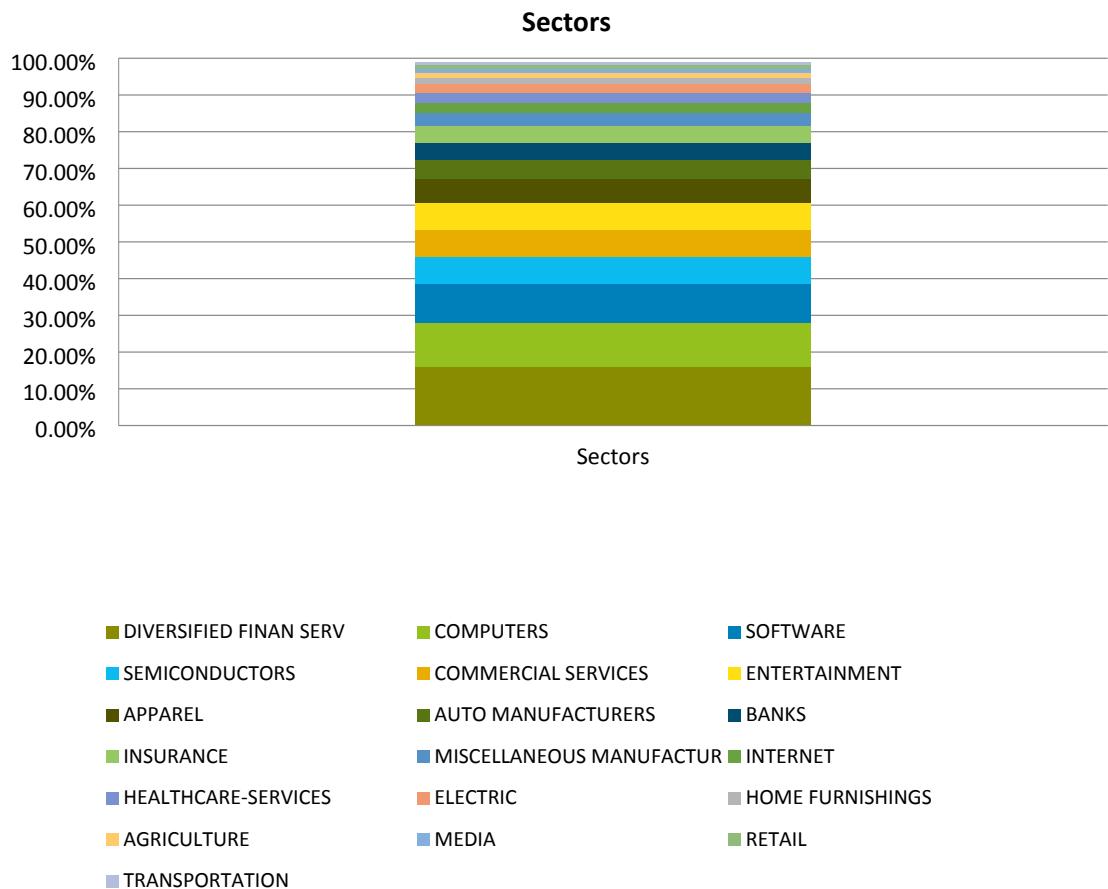
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



The above figures are provided as at 31 December 2023 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?

0.38% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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:

In fossil gas In nuclear energy

No

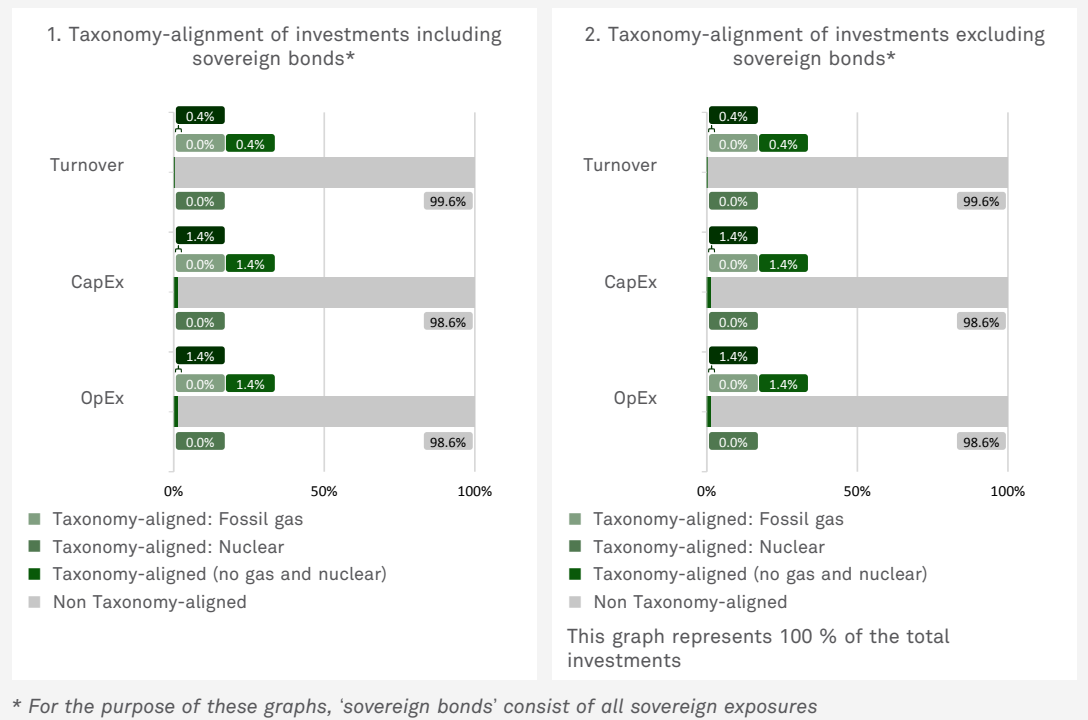
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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.

- **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?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 31.65% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 48.34% 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 1.56% of Net Asset Value in category #2 (other) which comprised of:

1.56% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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?

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.

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.

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 US Fallen Angels Beta Fund

Legal entity identifier: 213800YL6BXGT6FIQ433

Environmental and/or social characteristics

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.

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 : ___%	<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
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective 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 E/S characteristics, but did not make any sustainable investments
			with a social objective



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 2023 to 31 December 2023 (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.

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

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 derived a certain percentage of revenue as determined by the Investment Manager from tar sands or thermal coal extraction, and controversial weapons production were excluded. Issuers were also excluded where, in the opinion of the Investment Manager, the 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.

A reference benchmark was not designated for the purpose of attaining the environmental and/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 indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

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:

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,
- Produced controversial weapons,
- 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,
- Have been allocated a red flag (or equivalent) in relation to key environmental criterion by third party data providers.

As at the 31 December 2023 the Sub-Fund's investments were 99.9%* aligned with the environmental and social criteria promoted. The remaining 0.1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2023 only and does not necessarily reflect the position as at other points during the Reference Period.

● **...and compared to previous periods?**

Period	UN SDGs	Exclusion policy
1 January 2022 to 31 December 2022	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.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.
1 January 2023 to 31 December 2023	the Sub-Fund's investments were 99.9%* aligned with the environmental and social criteria promoted. The remaining 0.1% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.	The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● **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.

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.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



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.



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: 1 January 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
Western Digital Corp 4.75% 15feb2026 (callable 15nov25)	Technology	5.65%	USA
Vodafone Group Plc 7% 04apr2079 (callable 04jan29)	Telecoms	3.76%	GBR
Sprint Capital Corp 6.875% 15nov2028	Telecoms	2.44%	USA
Rogers Communications In 5.25% 15mar2082 (callable 15mar27) 144a	Telecoms	2.07%	CAN
Intesa Sanpaolo Spa 5.017% 26jun2024 144a	Banks	1.73%	ITA
Sprint Capital Corp 8.75% 15mar2032	Telecoms	1.63%	USA
Las Vegas Sands Corp 3.5% 18aug2026 (callable 18jun26)	Consumer Goods & Services	1.58%	USA
Unicredit Spa 7.296% 02apr2034 (callable 02apr29) 144a	Banks	1.52%	ITA
United Rentals North Am 3.875% 15nov2027 (callable 10apr23)	Consumer Goods & Services	1.51%	USA
Sands China Ltd 5.9% 08aug2028 (callable 08may28)	Consumer Goods & Services	1.38%	MAC
Office Ppty Income Trst 4.5% 01feb2025 (callable 01nov24)	Property	1.35%	USA
Las Vegas Sands Corp 3.2% 08aug2024 (callable 08jul24)	Consumer Goods & Services	1.35%	USA
Sands China Ltd 5.625% 08aug2025 (callable 08jun25)	Consumer Goods & Services	1.34%	MAC
Dresdner Fndg Trust I 8.151% 30jun2031 (callable 30jun29) 144a	Banks	1.23%	USA
Perrigo Finance Unlimite 4.375% 15mar2026 (callable 15dec25)	Healthcare	1.17%	USA



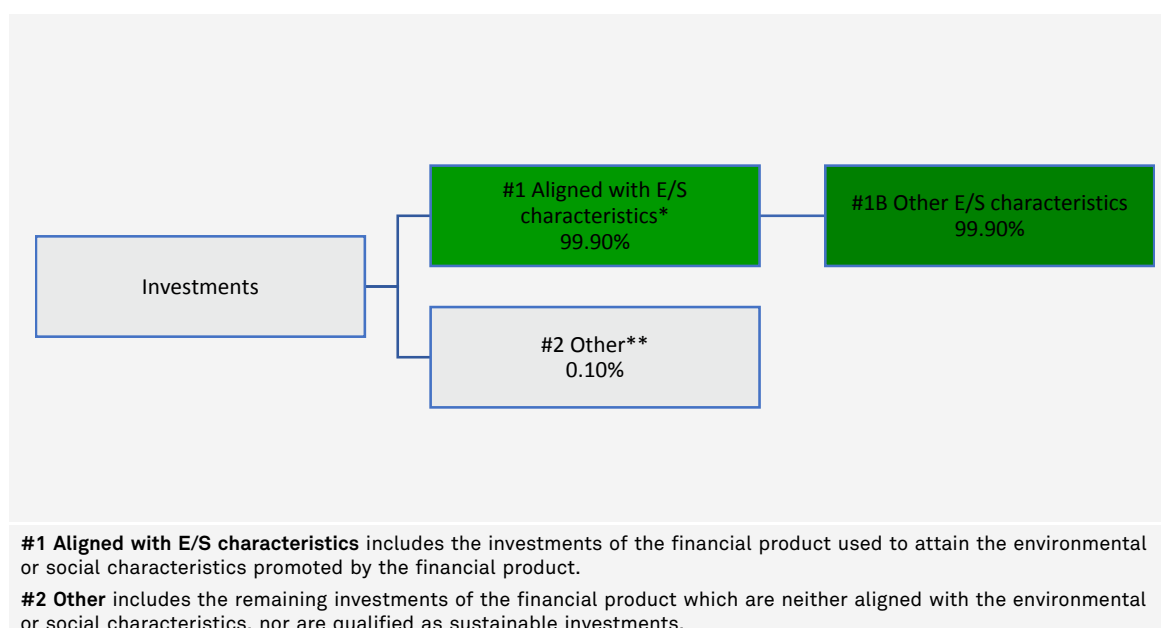
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● 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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

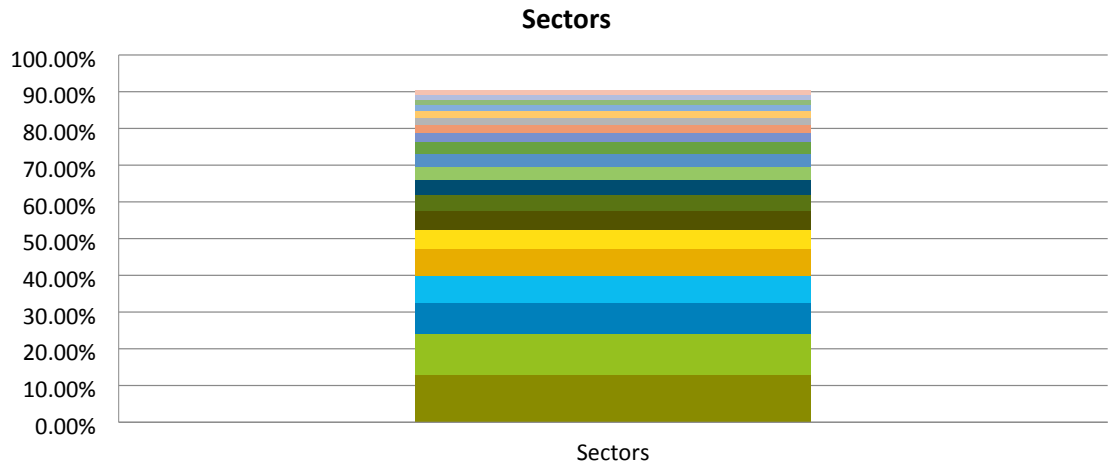


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #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 2023, the Sub-Fund had mostly been exposed to the Telecommunications, Retail sectors, as well as Pipelines and REITS sectors, as illustrated below.



- | | | | |
|-----------------------|---------------------|------------------------|-----------------------|
| ■ TELECOMMUNICATIONS | ■ RETAIL | ■ PIPELINES | ■ REITS |
| ■ LODGING | ■ AEROSPACE/DEFENSE | ■ BANKS | ■ OIL&GAS |
| ■ COMPUTERS | ■ ELECTRIC | ■ PHARMACEUTICALS | ■ AUTO MANUFACTURERS |
| ■ AIRLINES | ■ MEDIA | ■ INSURANCE | ■ HOUSEWARES |
| ■ COMMERCIAL SERVICES | ■ ENTERTAINMENT | ■ PACKAGING&CONTAINERS | ■ HEALTHCARE-SERVICES |

The above figures are provided as at 31 December 2023 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

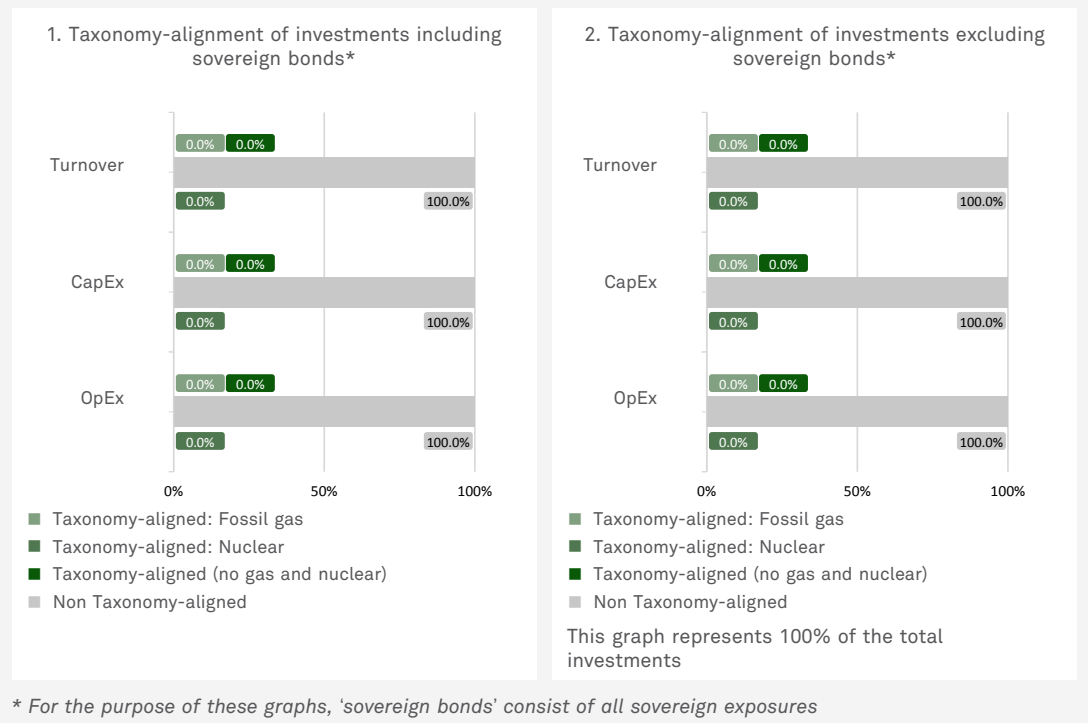
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **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 at the date of this periodic report.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 was the share of socially sustainable investments?

Not applicable.



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:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. 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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UJQ2JMWP13VU32

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> in economic activities that 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	<input type="checkbox"/> with an environmental objective 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 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 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 31 May 2023 to 31 December 2023 (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, controversial weapons production were excluded and reduction of carbon emissions.

- 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.

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 indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

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:

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,
- Produced controversial weapons,
- 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,
- had allocated a red flag (or equivalent) in relation to key environmental criterion by thirdparty Data Providers- Were deemed, by third party, Data Providers, to be in violation of the UN Global Compact principles (including environmental and governance principles, which include those relating to labour, human rights, bribery and corruption

As at the 31 December the Sub-Fund's investments were 96%* aligned with the environmental and social criteria promoted. The remaining 4% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2023 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?*

Not applicable.

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 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 not 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 did not consider principal adverse impacts on sustainability factors during the Reference Period.



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: 31 May 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	1.72%	IRE
Woori Ban 4.75% 04/30/24	BANKS	1.31%	SOK
US TS 3.875% 05/15/43	GOVERNMENT	1.23%	USA
MEGlobal 5% 05/18/25	CHEMICALS	1.21%	KUW
PLDT INC 2.5% 01/23/31	TELECOMMUNICATIONS	1.19%	PHI
GC Treasu 2.98% 03/18/31	CHEMICALS	1.1%	THI
First Abu VAR 04/04/34	BANKS	1.08%	UAE
HDFC Bank 5.686% 03/02/26	BANKS	1.08%	IND
Prosus NV 4.193% 01/19/32	INTERNET	1.08%	CHN
Teva Phar 3.75% 05/09/27	PHARMACEUTICALS	1.06%	ISR
UNITED OV VAR 04/15/29	BANKS	1.06%	SIN
Medco Map 8.96% 04/27/29	OIL&GAS	1.0%	INO
Galaxy Pi 2.94% 09/30/40	PIPELINES	0.97%	UAE
ORLEN SA 4.75% 07/13/30	OIL&GAS	0.97%	POL
Standard VAR 09/23/31	BANKS	0.96%	UKK



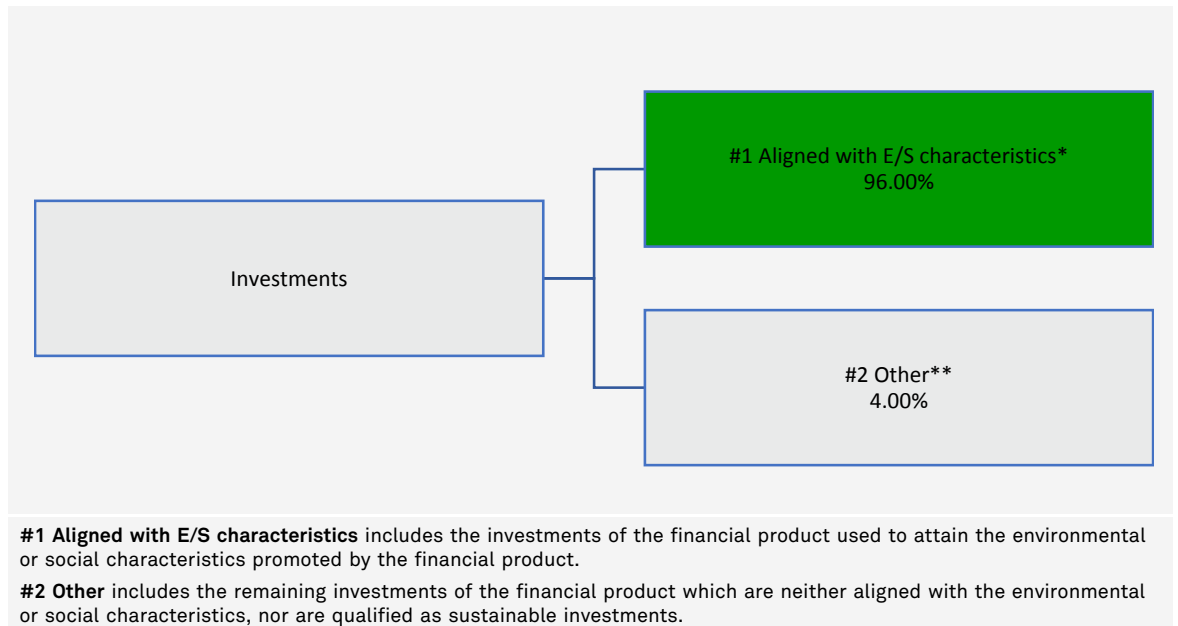
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● 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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

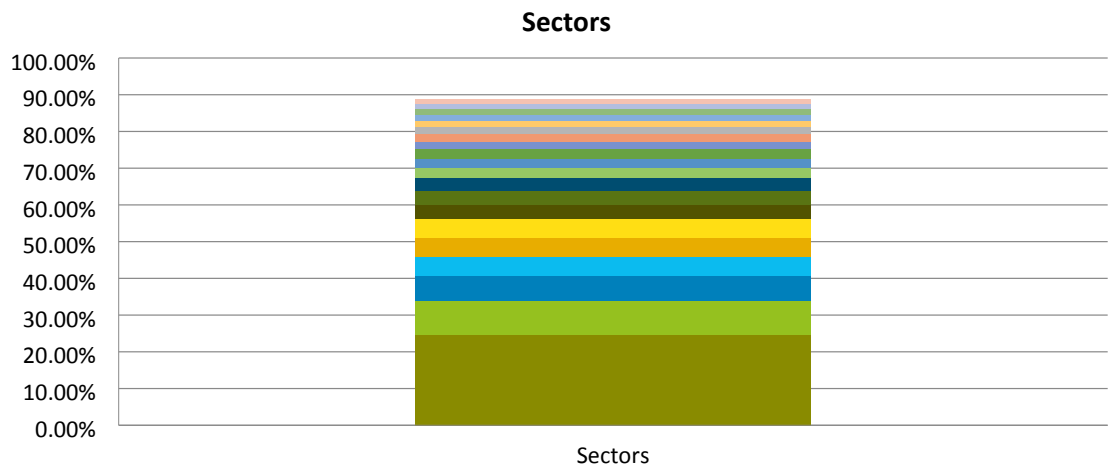


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #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 2023, the Sub-Fund had mostly been exposed to Banks sector, as well as the Oil & Gas sectors, as illustrated below.



- BANKS
- CHEMICALS
- FOOD
- ELECTRIC
- DIVERSIFIED FINAN SERV
- EQUITY
- MULTI-NATIONAL
- OIL&GAS
- MINING
- GOVERNMENT
- ENERGY-ALTERNATE SOURCES
- PHARMACEUTICALS
- IRON/STEEL
- INSURANCE
- TELECOMMUNICATIONS
- LODGING
- INTERNET
- PIPELINES
- SEMICONDUCTORS
- ENGINEERING&CONSTRUCTION

The above figures are provided as at 31 December 2023 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?**

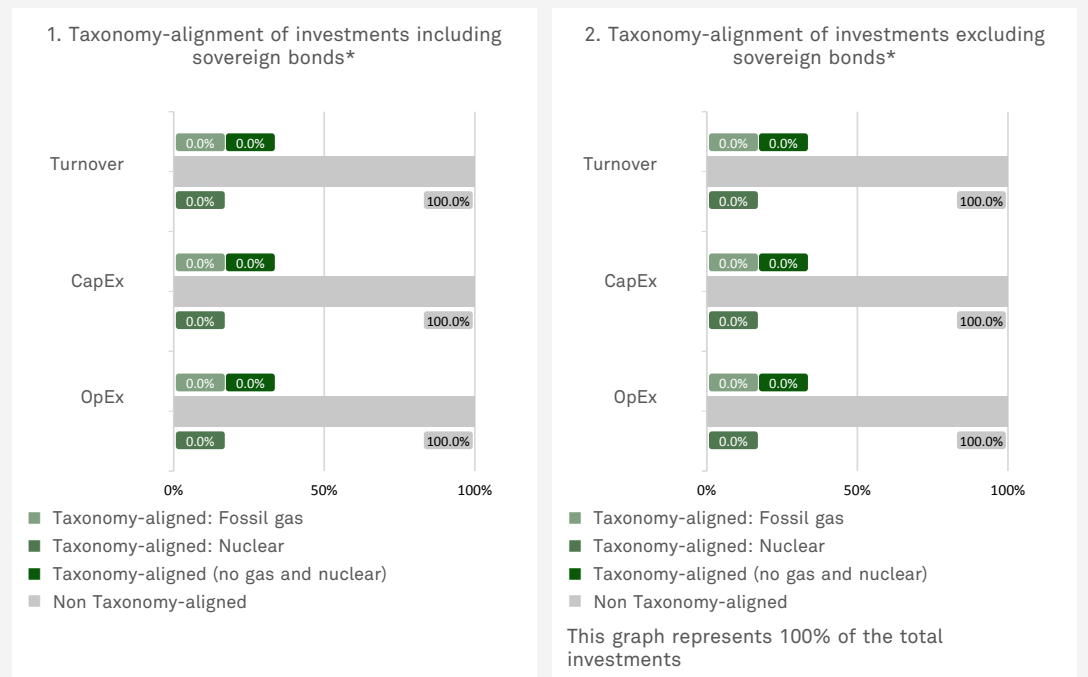
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.



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

- **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 at the date of this periodic report.

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.

emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 was the share of socially sustainable investments?

Not applicable.



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:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. 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?

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.

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 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.

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 Floating Rate Credit Fund

Legal entity identifier: 213800XU3DU834Z4IR30

Environmental and/or social characteristics

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.

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: ___% <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 13.00% of sustainable investments <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 26 June 2023 to 31 December 2023 (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 2023, 34% 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;
- 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 13% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

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 on land.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

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):

- Good health & wellbeing,
- Quality education,
- Clean water and sanitation,
- Decent work and economic growth,
- Reduced inequalities,
- Partnerships to achieve the goal.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● 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 2023, 13% 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 2023 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”),

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

(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.

- 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 SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the Reference Period, 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?*

During the Reference Period, 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
 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).

During the Reference Period, 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.

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 measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of 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?*

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 following mentioned PAIs to the extent practicable from Table 1 of Annex 1 of the Commission Delegated Regulation:

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
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:

16. Lack of anti-corruption and anti-bribery policies.

- 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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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.



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: 26 June 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
ILF-EUR LIQUIDITY-2	EQUITY	6.74%	IRE
Avantor F 3.875% 07/15/28	HEALTHCARE-PRODUCTS	1.84%	USA
BANIJAY ENTERTAI TL 03/28	BANK LOAN	1.67%	FRC
Electrici VAR 06/01/72	ELECTRIC	1.65%	FRC
WP/AP TELECOM HO TL 03/29	BANK LOAN	1.65%	NET
VILLA DUTCH BIDC TL 11/29	BANK LOAN	1.64%	EMU
WINDSOR HOLDINGS TL 06/30	BANK LOAN	1.63%	EMU
Villa Dutch B 11/03/29 TL	BANK LOAN	1.61%	BEL
Albion Finan 08/2026 TL	BANK LOAN	1.61%	LUX
PEARLS NETHERLAN TL 02/29	BANK LOAN	1.6%	NET
Pinnacle 10% 10/11/28	LEISURE TIME	1.52%	UKK
Avis Budg 7.25% 07/31/30	COMMERCIAL SERVICES	1.5%	USA
ARCONIC CORP TL 07/27/30	BANK LOAN	1.5%	USA
InPost SA 2.25% 07/15/27	TRANSPORT	1.46%	POL
Ytinrete FRN 07/12/28	COMPUTERS	1.45%	SWE



What was the proportion of sustainability-related investments?

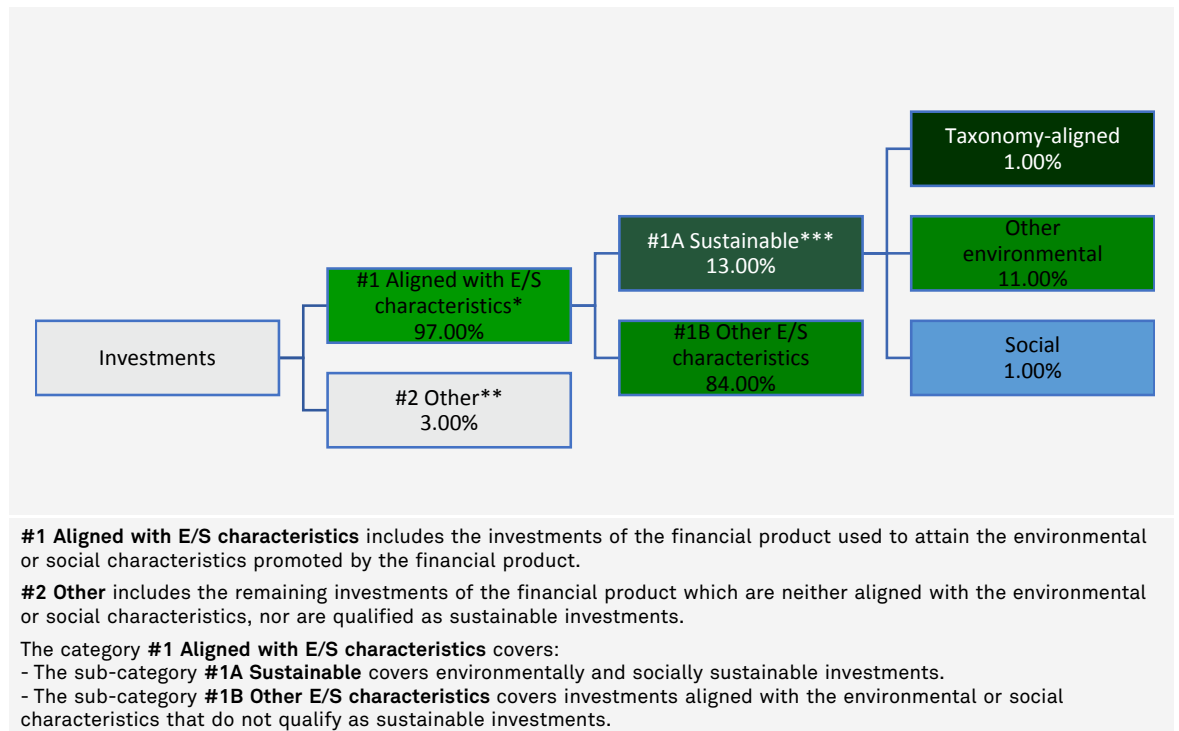
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



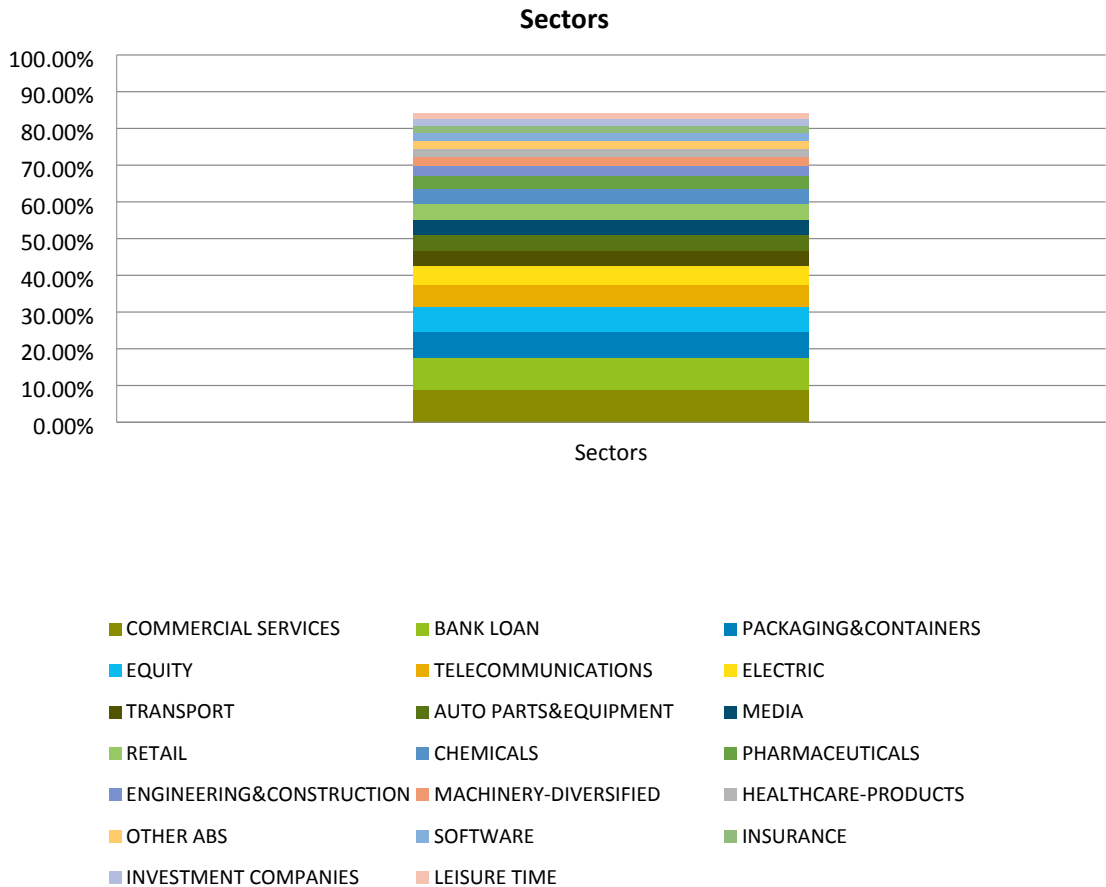
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such 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.

** #2 Other 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 2023, 4% 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 2023, the Sub-Fund had mostly been exposed to the Commercial Services, Banks and Packaging & Containers, as illustrated below.



The above figures are provided as at 31 December 2023 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?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy Regulation. However, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 11% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at 31st December 2023.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

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.

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.

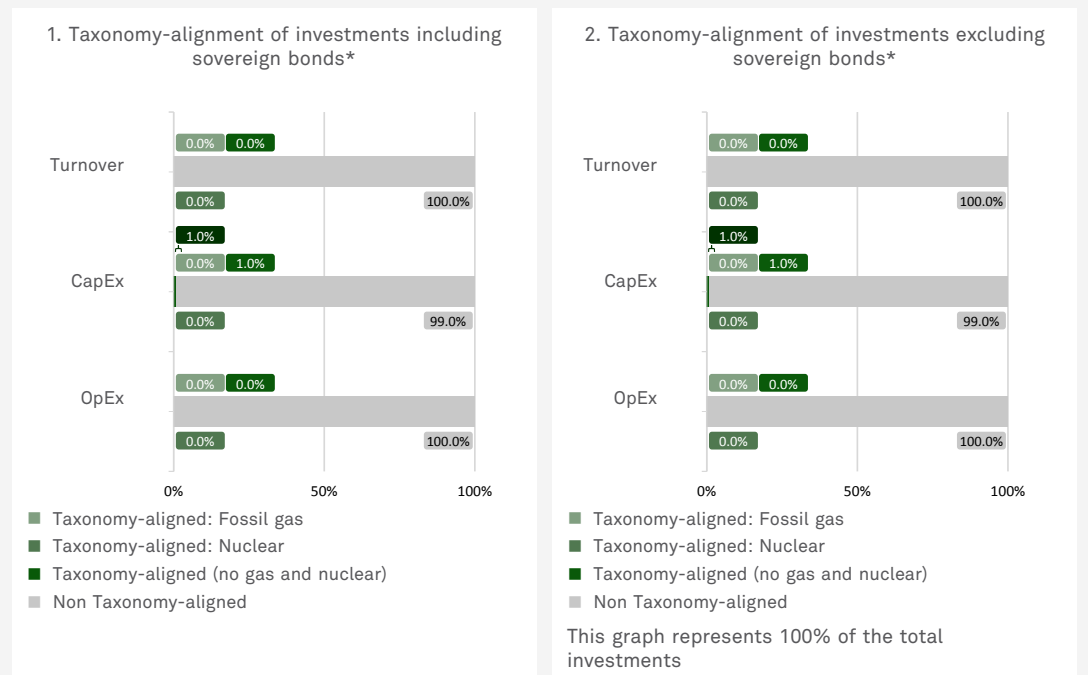
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

89% of the Sustainable investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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 1%* 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 2023 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 during the Reference Period.
 - 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.

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 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 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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Food Innovation Fund

Legal entity identifier: 2138005A42Y4JNQR4L23

Environmental and/or social characteristics

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.

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 90.40% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 2 February 2023 to 10 November 2023 (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 or social outcomes as a result of investing in companies across the food supply chain which manage environmental and/or social factors well or provide solutions addressing environmental and/or social issues – e.g., companies that reduce emissions relating to intensive animal farming, or companies whose activities support yield enhancing innovation

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 environmental objectives not aligned with the EU Taxonomy, details of which are available on request from the Investment Manager for investors in the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund also contributed to social objectives, details of which are available on request from the Investment Manager for investors in 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 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 - Improved environmental and/or social outcomes across the food supply chain, as indicated through qualitative case studies

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 98.84% of the Sub-Fund.

Sustainability indicator #3 - 96% of the Sub-Fund.

Sustainability indicator #4 - qualitative case studies are available on request from the Investment Manager for investors in the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

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	Qualitative case studies are available on request from the Investment Manager for investors in 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 SFDR Sustainable Investments underlying this Sub- Fund also contributed to social objectives, details of which are available on request from the Investment Manager for investors in the Sub-Fund.

The SFDR Sustainable Investments underlying this Sub- Fund contributed to the environmental objective of Climate Change Mitigation as 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, details of which are available on request from the Investment Manager for investors in the Sub-Fund

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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, anticorruption and antibribery 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?*

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.

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 EU criteria.

The “do not 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 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: 2 February 2023 to 10 November 2023

More important investments	Sector	% of assets	Country
NESTLE SA-REG CHF 0.1	FOOD	4.39%	SWI
COSTCO WHOLESAL USD 0.005	RETAIL	4.27%	USA
PEPSICO INC USD 0.017	BEVERAGES	4.06%	USA
DEERE & CO USD 1	MACHINERY-DIVERSIFIED	3.62%	USA
ARCHER-DANIELS-MI USD NPV	AGRICULTURE	3.54%	USA
AGCO CORP USD 0.01	MACHINERY-DIVERSIFIED	3.5%	USA
WALMART DE MEXICO MXN NPV	RETAIL	3.27%	MEX
KERRY GROUP PLC EUR 0.125	FOOD	3.24%	IRE
SPROUTS FARMERS USD 0.001	FOOD	3.13%	USA
BLACKROCK INST US DOL HRT	EQUITY	3.02%	USA
KONINKLIJKE AHOL EUR 0.01	FOOD	2.91%	NET
DANAHER CORP USD 0.01	HEALTHCARE-PRODUCTS	2.84%	USA
NOVOZYMES A/S-B SHA DKK 2	CHEMICALS	2.79%	DEN
TRIMBLE INC USD 0.001	ELECTRONICS	2.77%	USA
UNILEVER P GBP 0.00031111	COSMETICS/PERSONAL CARE	2.67%	UKK

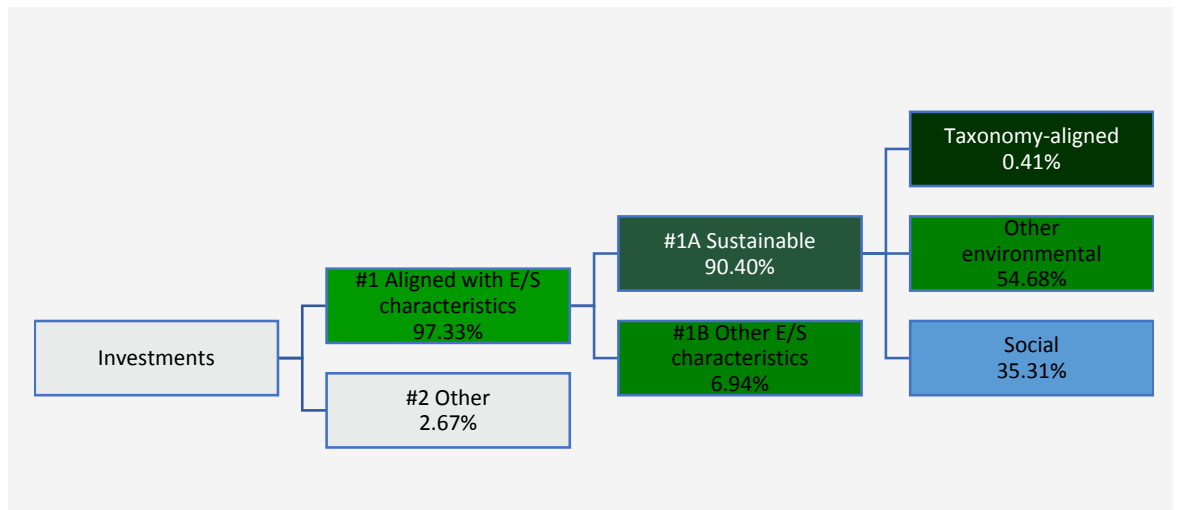


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.33% 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 90.40% of Net Asset Value in SFDR Sustainable Investments of which 54.68% had an environmental objective not aligned with the EU Taxonomy and 35.31% had a social objective. 0.41% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



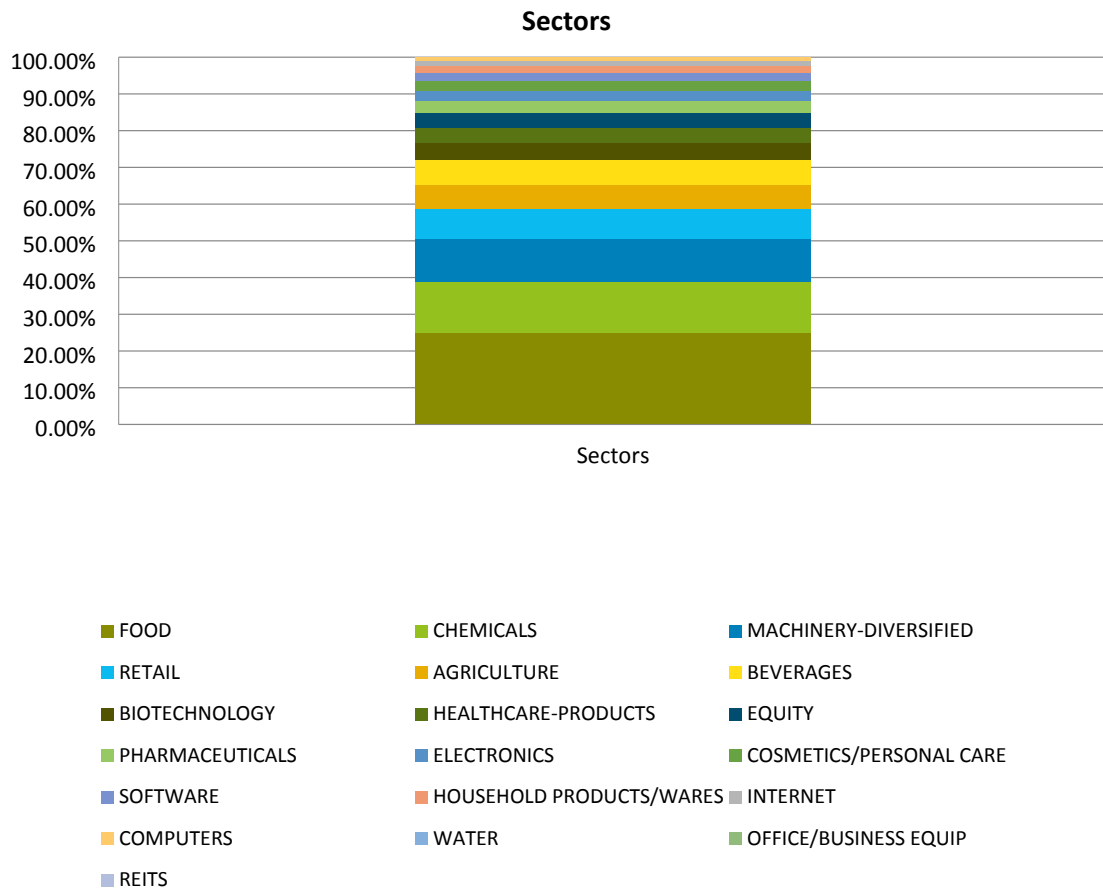
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



The above figures are provided as at 10 November 2023 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?

0.41% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager’s analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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.

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.

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.

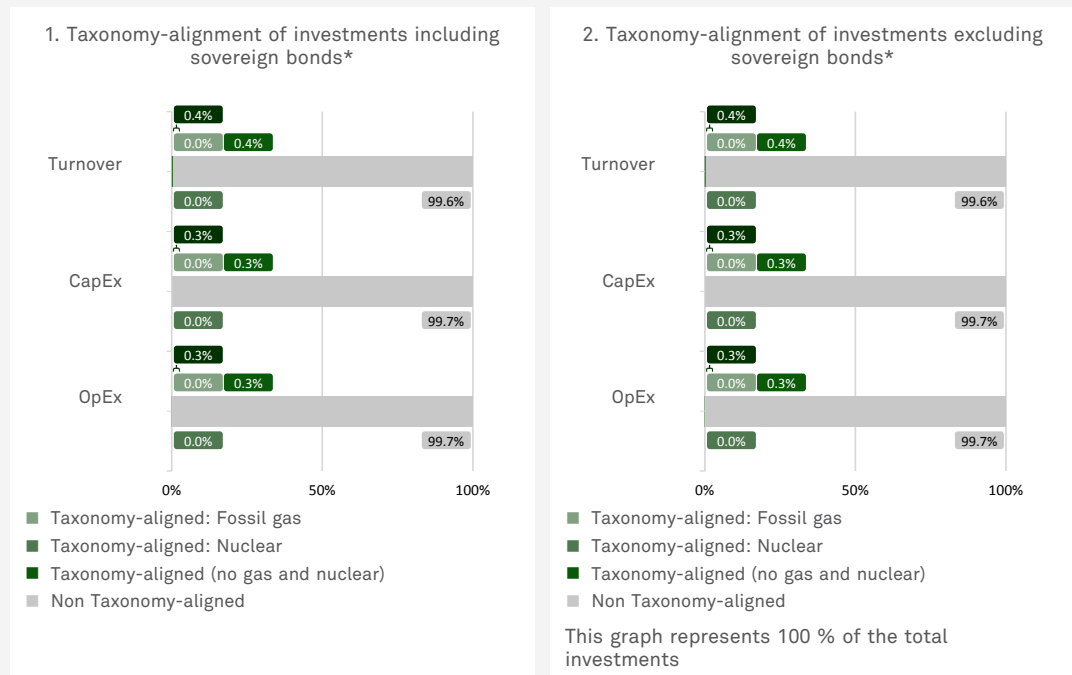
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 54.68% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 35.31% 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 2.67% of Net Asset Value in category #2 (other) which comprised of:

2.67% in cash and a liquidity management vehicle 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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 75% of the Net Asset Value of the Sub-Fund in companies located worldwide that are positioned to benefit from the investment opportunities associated with the demand for new food and agriculture technological innovations across the global food supply chain

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.

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.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

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.

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: 213800QE71BVU06AG026

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.35%	<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
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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: 0.00%	<input type="checkbox"/> with a social objective
	<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 the Sub-Fund was met to the following extent during the reference period 1 January 2023 to 10th November 2023 (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 contributed to the environmental objective of Climate Change Mitigation as 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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● **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 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 94% 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.

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 – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
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 which are available on request from the Investment Manager for investors in the Sub-Fund.

● **...and compared to previous periods?**

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 10 November 2023	0%	0%	Low	100% of investments (excluding those held for liquidity and hedging purposes)
31 December 2021 - 31 December 2022	0%	0%	Medium	100% of investments (excluding those held for liquidity and hedging purposes)

● **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. 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?*

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

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, anticorruption and antibribery matters.

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?

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: 1 January 2023 to 10th November 2023

More important investments	Sector	% of assets	Country
VOLTRONIC POWER TE TWD 10	ELECTRONICS	6.68%	TAI
DANAHER CORP USD 0.01	HEALTHCARE-PRODUCTS	5.98%	USA
NEXTERA ENERGY I USD 0.01	ELECTRIC	5.54%	USA
SSE PLC GBP 0.5	ELECTRIC	4.7%	UKK
INGERSOLL-RAND I USD 0.01	MACHINERY-DIVERSIFIED	4.69%	USA
HUBBELL INC USD 0.01	ELECTRONICS	4.61%	USA
NOVOZYMES A/S-B SHA DKK 2	CHEMICALS	3.7%	DEN
ORSTED A/S DKK 10	ELECTRIC	3.39%	DEN
GREENCOAT UK WIND PLC	EQUITY	3.16%	UKK
INFINEON TECHNOLO EUR NPV	SEMICONDUCTORS	3.11%	GER
DEERE & CO USD 1	MACHINERY-DIVERSIFIED	3.04%	USA
TE CONNECTIVITY CHF 0.57	ELECTRONICS	2.98%	USA
TRANE TECHNOLOGIES USD 1	BUILDING MATERIALS	2.9%	USA
NESTE OYJ EUR NPV	OIL&GAS	2.89%	FIN
DARLING INGREDIE USD 0.01	AGRICULTURE	2.83%	USA

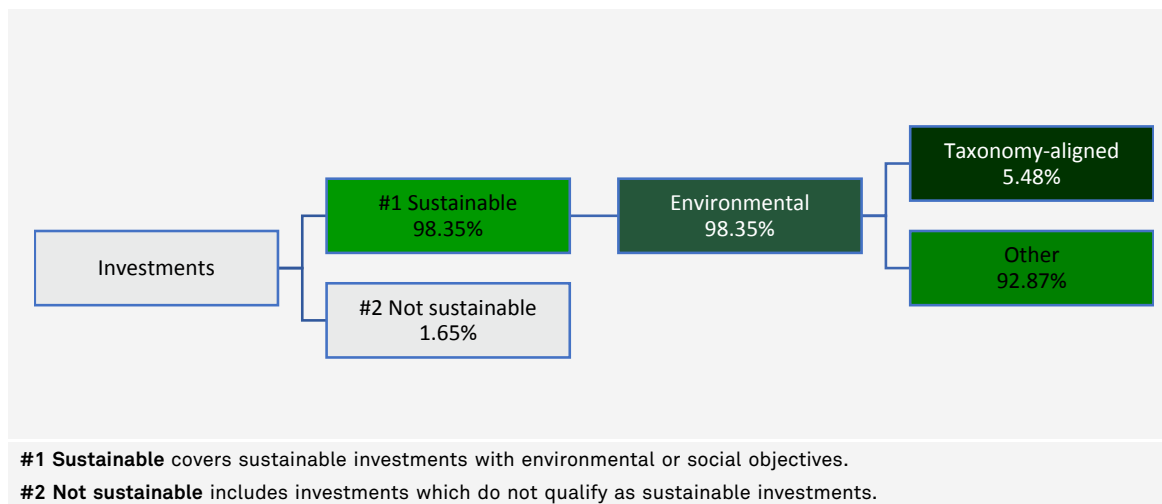


What was the proportion of sustainability-related investments?

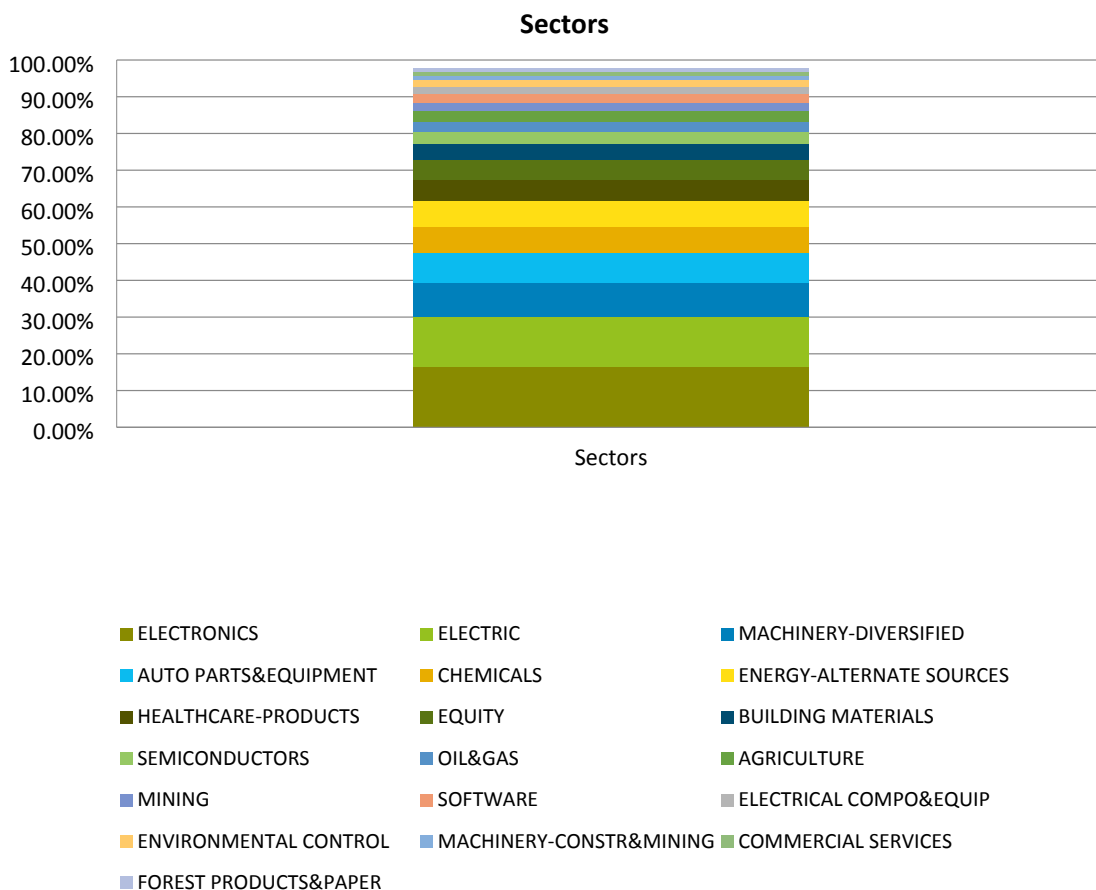
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.35% of the Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective. 98.35% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy. 5.48% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



● In which economic sectors were the investments made?



The above figures are provided as at 10th November 2023 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?

5.48% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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 Taxonomy ¹?**

- Yes:
 In fossil gas In fossil gas
- No

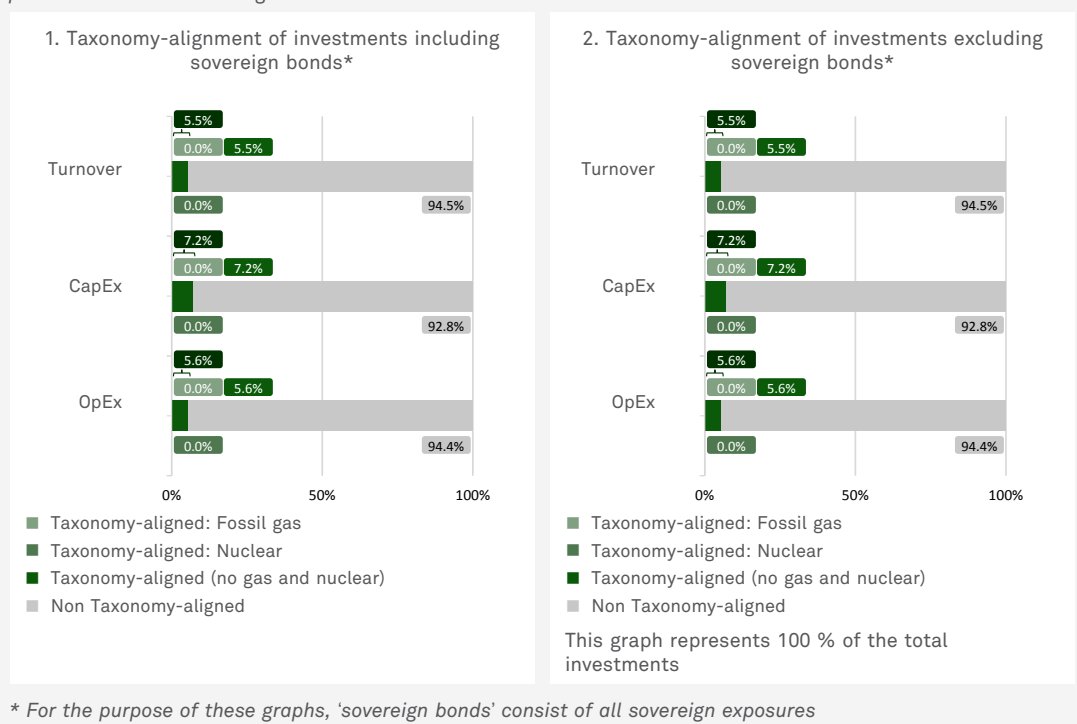
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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.

- **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?**

The percentage of investments that were aligned with the EU Taxonomy increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 92.87% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 the EU Taxonomy.



What was the share of socially sustainable investments?

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 1.65% 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?

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 benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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 Global Credit Fund

Legal entity identifier: 213800FUW383MBX2J760

Environmental and/or social characteristics

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.

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 : ___% <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 <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



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 24 November 2023 to 31 December 2023 (the "Reference Period").

The environmental and/or social best practices the Sub-Fund promoted included the reduction of exploitation of tar sands and thermal coal, reduction of production of controversial weapons and reduction of carbon emissions.

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 tobacco, controversial weapons production, thermal coal extraction were excluded.

- Issuers were also excluded where, in the opinion of the Investment Manager, such issuers were deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles)

The Sub-Fund did not invest in SFDR Sustainable Investments.

A reference benchmark was not designated for the purpose of attaining the environmental and/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 indicator was used to measure how the environmental and/or social characteristics promoted by the Sub-Fund were attained:

The following sustainability indicator will be used to measure whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes:

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:

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:

- Derive more than 5% of their revenue from the production of tobacco,
- Are involved in the production of controversial weapons,
- Derive more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue from thermal coal power generation, unless: a) The issue purchased is a use-of proceeds impact bond as described in the Supplement and/or b) The issuer has a clearly defined plan to exit coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers,
- Are deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles) party data, on key issues relating to climate change themes.

As at the 31 December 2023 the Sub-Fund's investments were 89%* aligned with the environmental and social criteria promoted. The remaining 11% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2023 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?*

Not applicable.

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 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 not 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 did not consider principal adverse impacts on sustainability factors during the Reference Period.



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: 24 November 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
ISHARES USD CORP BOND USD	EQUITY	4.76%	UKK
US TSY 4.75% 11/15/43	GOVERNMENT	4.2%	USA
US TSY 3.5% 01/31/28	GOVERNMENT	3.84%	USA
ISHARES CORE EURO CORP BO	EQUITY	2.52%	UKK
US TS 2.875% 08/15/28	GOVERNMENT	2.43%	USA
US TSY 4.5% 11/15/33	GOVERNMENT	2.43%	USA
US TSY 2.75% 02/15/28	GOVERNMENT	1.05%	USA
BUNDES 1.7% 08/15/32	GOVERNMENT	0.95%	GER
BPCE SA VAR 10/19/34	BANKS	0.95%	FRC
US TSY 2.5% 04/30/24	GOVERNMENT	0.73%	USA
BNI Finan 3.875% 12/01/30	BEVERAGES	0.72%	UKK
Banco San VAR 09/14/27	BANKS	0.71%	SPA
Corebridg 5.75% 01/15/34	INSURANCE	0.71%	USA
CITIGROUP VAR 06/03/31	BANKS	0.7%	USA
Danone SA 3.706% 11/13/29	FOOD	0.68%	FRC



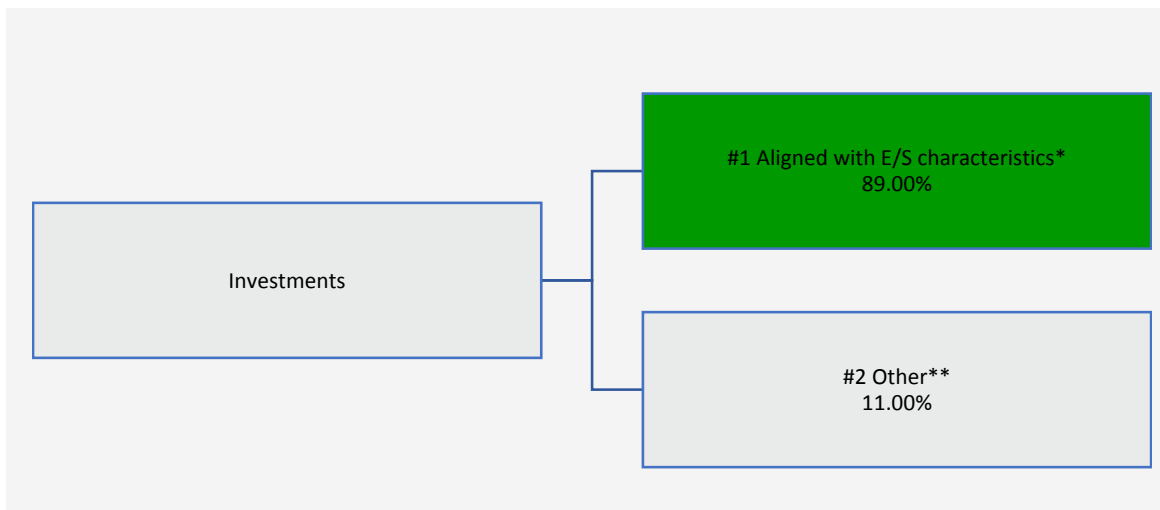
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● 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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



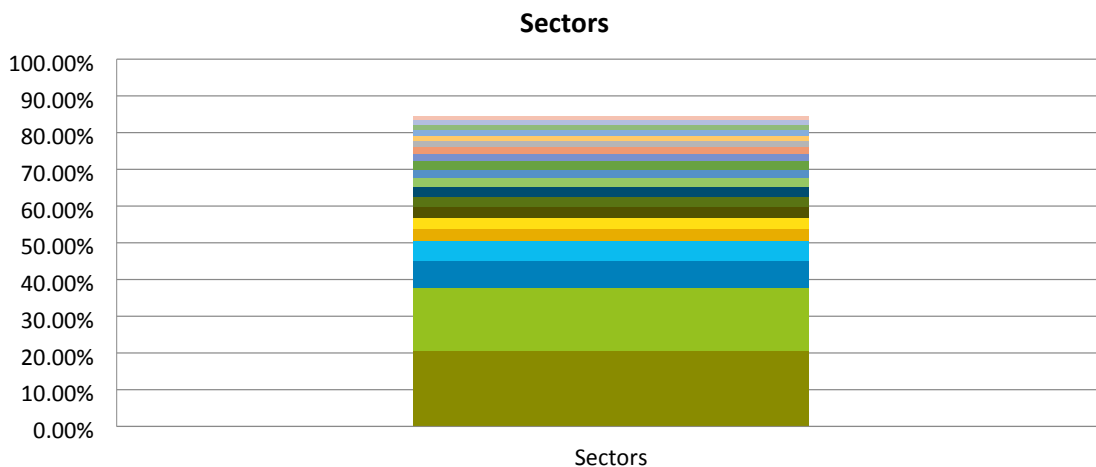
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

* 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?



- GOVERNMENT
- ELECTRIC
- PIPELINES
- REITS
- MULTI-NATIONAL
- FOOD
- ENGINEERING&CONSTRUCTION
- BANKS
- BEVERAGES
- DIVERSIFIED FINAN SERV
- INSURANCE
- TELECOMMUNICATIONS
- APPAREL
- CHEMICALS
- EQUITY
- COMMERCIAL SERVICES
- TRANSPORT
- PHARMACEUTICALS
- REAL ESTATE
- WATER

The above figures are provided as at 31 December 2023 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?

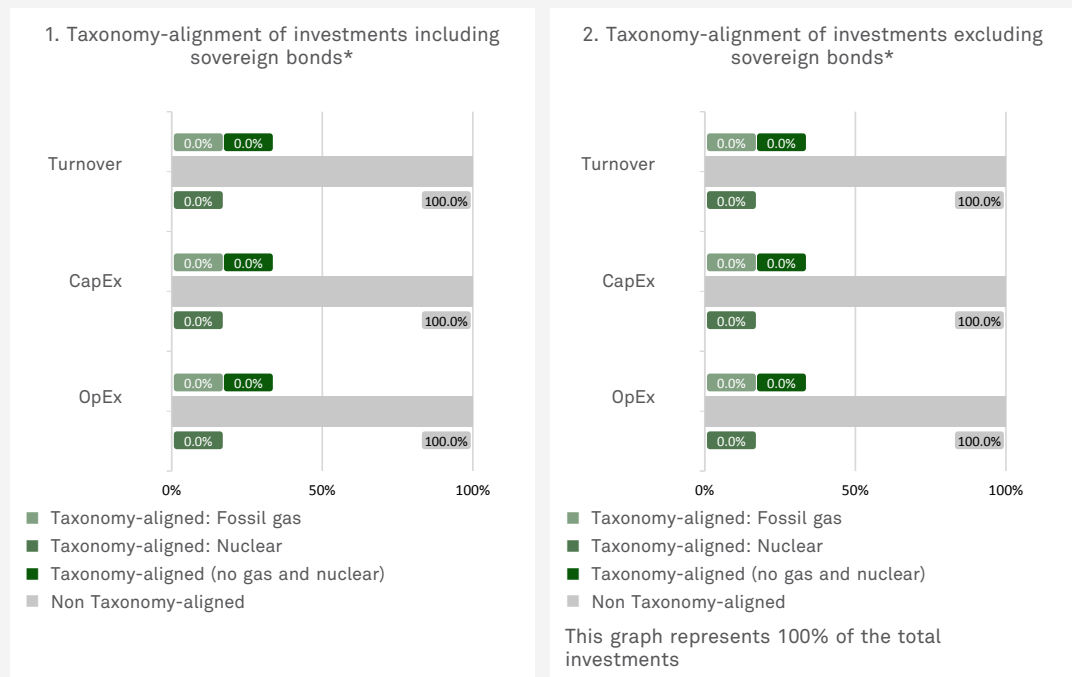
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.



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

● 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 at the date of this periodic report.

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.

emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 was the share of socially sustainable investments?

Not applicable.



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:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. 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?

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.

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 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.

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 Global Equity Income Fund

Legal entity identifier: 213800SLXMIXN6BQFB77

Environmental and/or social characteristics

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.

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: ___% <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 <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



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 24 November 2023 to 31 December 2023 (the "Reference Period").

The environmental and/or social characteristics promoted were:

Avoid investment in companies that:

- generate any revenues from the production of tobacco;
- generate 10% or more of revenue from products that support the tobacco industry and/or tobacco; products manufactured by other companies;
- generate any revenue from the production of controversial weapons;
- generate 10% or more of revenues from the production of alcoholic beverages;
- generate 10% or more of revenues from the owning and/or operation of a gambling venue;
- generate 10% or more of revenues from the production of adult entertainment or the owning and/or operation of adult entertainment venues;
- generate 10% or more of revenues from the extraction of thermal coal;
- have material unresolvable issues relating to human rights, labour, the environment, and corruption.

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.

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 and social characteristics promoted by the Sub-Fund were attained:

- Exclusion Policy: An assessment of whether the Sub-Fund has successfully and consistently executed its exclusion policy

The Sub-Fund successfully and consistently met its exclusion policy as outlined in the Sub-Fund's supplement and annex to the Sub-Funds' supplement 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?**

N/A – the Sub-Fund did not commit to investing a minimum proportion of assets in SFDR Sustainable Investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Sub-Fund did not commit to investing a minimum proportion of assets in SFDR Sustainable Investments.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager did not review the indicators for adverse impacts on sustainability factors for SFDR Sustainable Investments as the Sub-Fund did not commit to investing a minimum proportion of assets in SFDR Sustainable Investments.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

N/A – the Sub-Fund did not commit to investing a minimum proportion of assets in SFDR Sustainable Investments.

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 not 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 Investment Manager considered certain principal adverse impact indicators at the product level. The Investment Manager used a combination of externally and internally sourced data and research to identify companies that are involved in areas of material harm from an environmental or social perspective. The Investment Manager considered the following PAIs:

- Share of investments in investee companies involved in the manufacture or selling of controversial weapons;
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Cooperation and Development (OECD) Guidelines for Multinational Enterprises.



What were the top investments of this financial product?



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.02% 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 did not make any commitments to invest in SFDR Sustainable Investments. 1.06% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

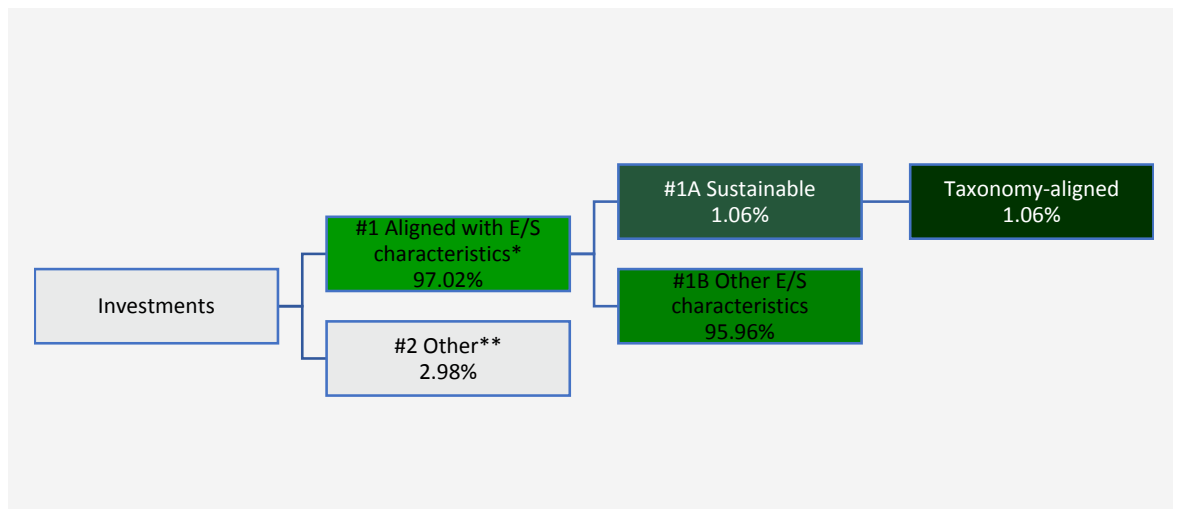
#1 Aligned with E/S characteristics: 97.02% of Net Asset Value

#1A Sustainable: 1.06% of Net Asset Value

- Taxonomy-aligned: 1.06% of Net Asset Value
- Environmental: 0% of Net Asset Value
- Social: 0% of Net Asset Value

#1B Other E/S characteristics: 95.96% of Net Asset Value

#2 Other: 2.98% of Net Asset Value



#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 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?



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

1.06% of the Net Asset Value of the fund was invested in SFDR Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited.

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?

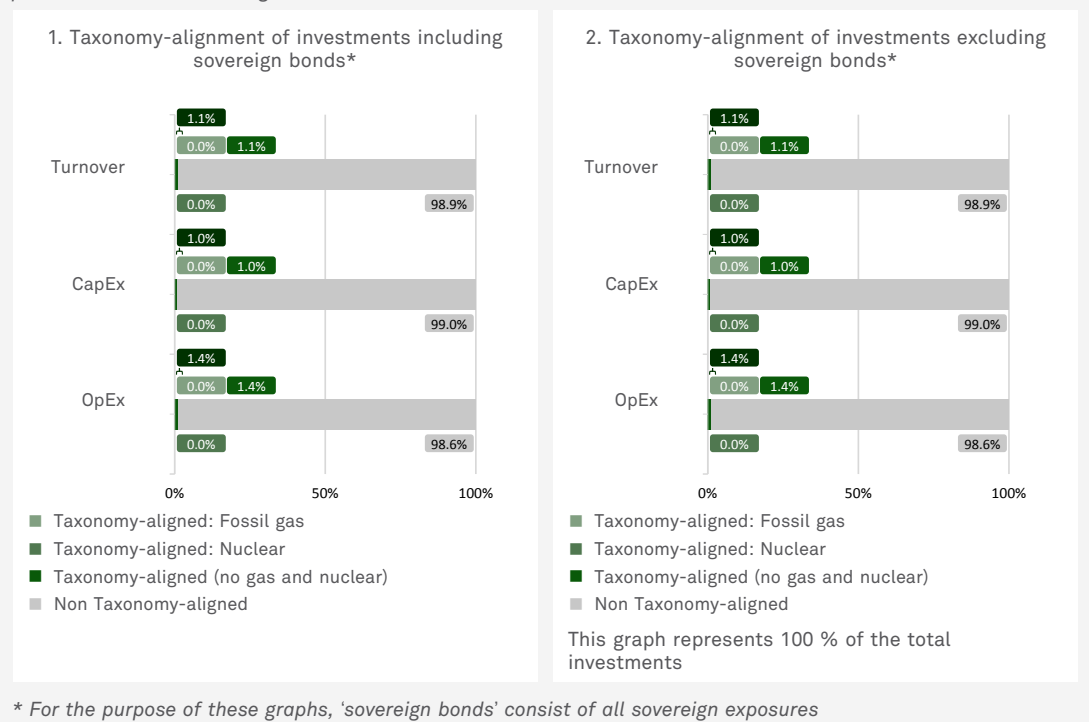
- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



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.

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.

- **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?

0%



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?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund invested 2.98% of Net Asset Value in category #2 (other) which comprised of 2.98% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Excluded issuers that produce tobacco products
- Excluded issuers that derive more than 10% of turnover from the sale of tobacco
- Excluded issuers that produce controversial weapons
- Excluded issuers that derive more than 10% of turnover from the production of alcohol
- Excluded issuers that derive more than 10% of turnover from gambling
- Excluded issuers that derive more than 10% of turnover from the extraction of thermal coal
- Excluded issuers in breach of the principles of the UN Global Compact (which includes principles relating to human rights, labour, environment and anti-corruption)



How did this financial product perform compared to the reference benchmark?

Not applicable.

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.

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 Global Short-Dated High Yield Bond Fund

Legal entity identifier: 213800B8FEADSCHQLG79

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> in economic activities that 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 11.00% of sustainable investments	<input type="checkbox"/> with an environmental objective 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"/> 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?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 3 April 2023 to 31 December 2023 (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 2023, 29% 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;
- 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 11% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

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,
- Climate action.

The Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

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):

- Clean water and sanitation.

A reference benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● 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 2023, 11% 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 2023 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.
 - 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **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 SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the Reference Period 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?*

During the Reference Period, 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
 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).

During the Reference Period 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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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.

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.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 following mentioned PAIs to the extent practicable as described from Table 1 of Annex 1 of the Commission Delegated Regulation:

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
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).
- 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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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.



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: 3 April 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
INSIGHT-USD LIQUIDITY FD-	EQUITY	1.98%	IRE
Ithaca En 9% 07/15/26	OIL&GAS	1.95%	UKK
NBM US HO 7% 05/14/26	FOOD	1.82%	BRA
TRIVIUM P 3.75% 08/15/26	PACKAGING&CONTAINERS	1.7%	NET
Renk AG/F 5.75% 07/15/25	MACHINERY-DIVERSIFIED	1.64%	GER
AXALTA CO 4.75% 06/15/27	CHEMICALS	1.63%	USA
OI Europe 2.875% 02/15/25	PACKAGING&CONTAINERS	1.63%	USA
INEOS Qua 3.75% 07/15/26	CHEMICALS	1.57%	UKK
ALTICE FI 2.25% 01/15/25	MEDIA	1.56%	LUX
TECHEM VE 6% 07/30/26	COMMERCIAL SERVICES	1.5%	GER
Ford Moto FRN 03/06/26	AUTO MANUFACTURERS	1.49%	USA
ZF Financ 5.75% 08/03/26	AUTO PARTS&EQUIPMENT	1.49%	GER
CPUK FINA 6.5% 08/28/26	ENTERTAINMENT	1.44%	UKK
OI Europe 6.25% 05/15/28	PACKAGING&CONTAINERS	1.43%	USA
Forvia SE 7.25% 06/15/26	AUTO PARTS&EQUIPMENT	1.43%	FRC



What was the proportion of sustainability-related investments?

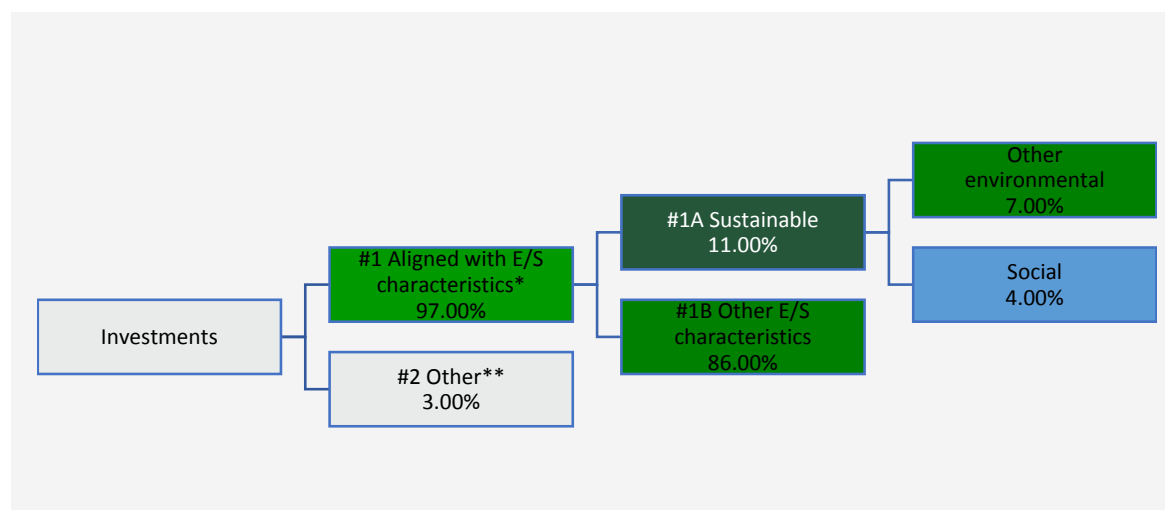
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



#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.

The category **#1 Aligned with E/S characteristics** covers:

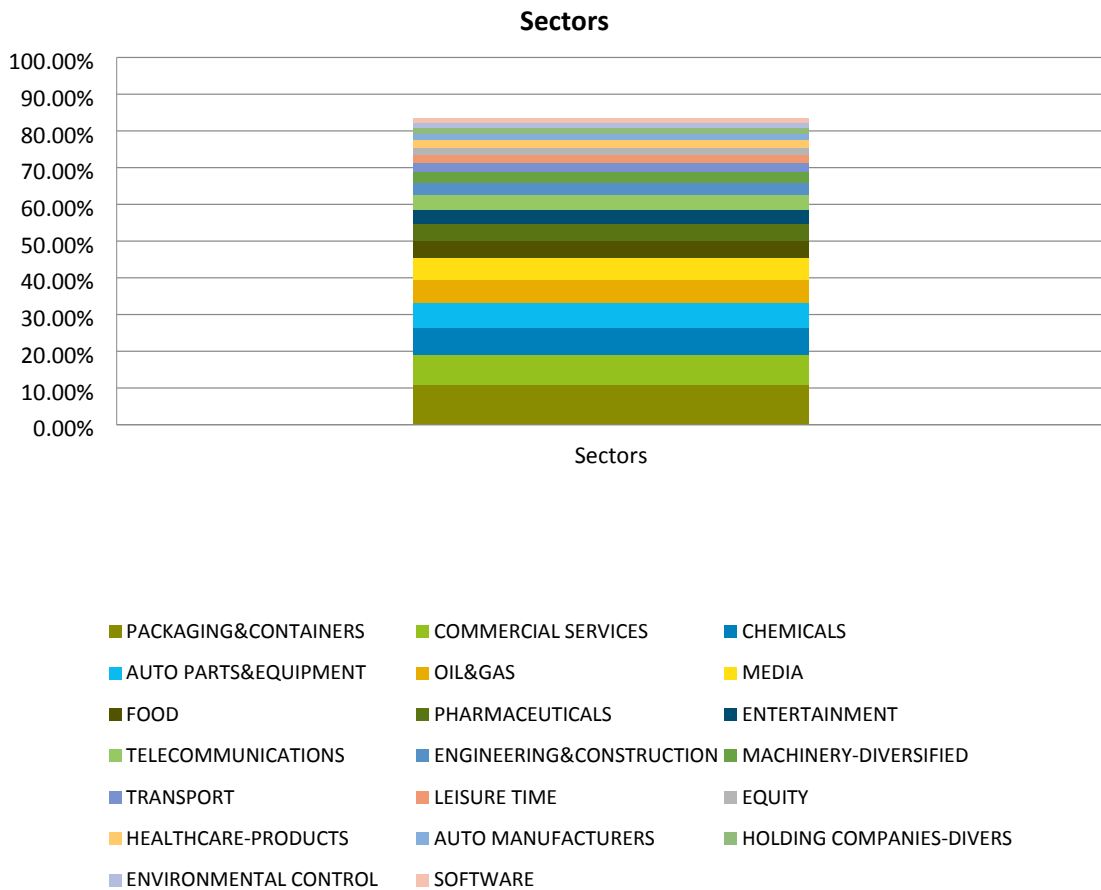
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

* The 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.

** #2 Other 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?".

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-Fund had mostly been exposed to the Packaging & Containers, Commercial Services and Chemicals, as illustrated below.



The above figures are provided as at 31 December 2023 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?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of the Sub-Fund's allocation to SFDR Sustainable Investments, 4% of the Sustainable Investments with an environmental objective were aligned with the EU Taxonomy as at the 31 December 2023.

The taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

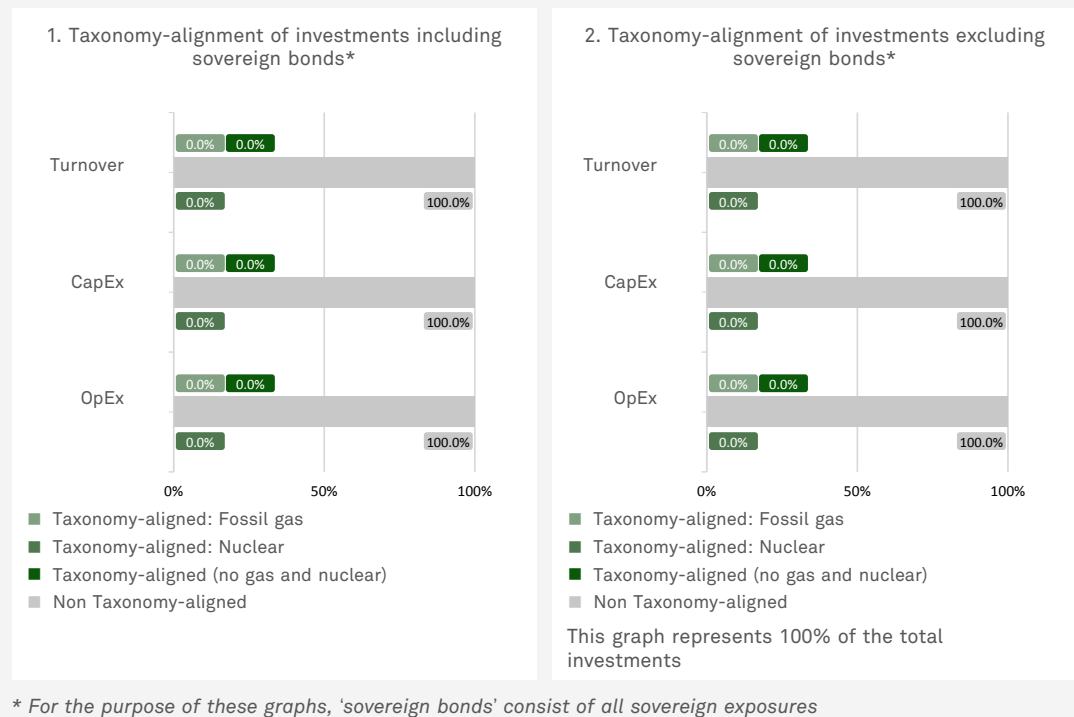
- Yes:
- In fossil gas In nuclear energy
- No

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.

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.



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 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.

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.

● **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?

96% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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 4%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2023.

*This percentage figure is provided as at 31 December 2023 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 during the Reference Period
- 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:

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 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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 Long-Term European Equity Fund

Legal entity identifier: 2138004XGCRR77P7N117

Environmental and/or social characteristics

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.

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 11.2% 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 "reference period" for this periodic report is from 17 July 2023 to 31 December 2023.

During the reference period, this Sub-Fund promoted good environmental, social and 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 and social practice and exhibit good governance.

The 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.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to 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 1 – 'No Poverty' and with 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'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

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 and 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 – any tie
 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
- Data privacy and security
 8. Customers - Privacy and 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 and 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. In addition, they are also measured on a quarterly basis and at the end of the reference period, as well as upon each purchase of a new company. Data was compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt 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 further review from the Additional Objectives Portfolios Group, an internal governance forum.

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.

Please find details below of any company which had one or more new flags which were deemed to be potentially material changes in data during the reference period:

1. Company A

One company had one or more new flags deemed to be potentially material changes in data during the reference period. For this investment, the Stock Champion analysed the information which was reviewed by the Additional Objectives Portfolios Group and Investment Executive, and the investment was deemed to still be suitable for inclusion in the Sub-Fund.

Why was a flag raised under the Environmental theme 'pollution and waste management'? The Swiss consumer staples company is a nutrition, health, and wellness company, which engages in the manufacture, supply, and production of prepared dishes and cooking aids, milk-based products, pharmaceuticals and ophthalmic goods, baby foods, and cereals.

Criticism by NGOs over two issues flagged this company for further analysis: alleged palm oil extraction links to deforestation, and alleged contribution to global plastic pollution.

Stock Champion analysis:

Palm oil is used as an ingredient in a number of the company's products. The company is going to great lengths to improve the sustainability of its palm oil sourcing. 96% of palm oil sourced in 2022 is assessed as 'deforestation-free' and this figure is rising up to 100%.

The company has committed to cutting virgin plastic in its packaging by a third by 2025. By reducing unnecessary packaging, designing better packaging for reuse and recycling systems, modelling fair collection system and supporting good regulation, the company aims to support the transition to no waste in landfills or nature.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each sustainability indicator as at the end of the reference period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Carbon Intensity Scope 1 & 2	3.5
Sustainability Indicator #2	Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment	0.0
Sustainability Indicator #3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.5
Sustainability Indicator #4	Active Fossil Fuel Sector Exposure	2.3
Sustainability Indicator #5	Environment controversy score	1.9
Sustainability Indicator #6	Controversial Weapons - Any Tie	0.0
Sustainability Indicator #7	Total number of convictions for violations of anti-corruption and anti-bribery laws	4.1
Sustainability Indicator #8	Customers - Privacy & Data Security score	0.0
Sustainability Indicator #9	Data Security Breaches Controversies (Yes, No)	2.0
Sustainability Indicator #10	Labor Compliance - Broad	0.0
Sustainability Indicator #11	Human Rights Compliance	2.3
Sustainability Indicator #12	Human Rights - Impact on Local Communities Score	2.3
Sustainability Indicator #13	Customers - Product Quality & Safety Score	7.8
Sustainability Indicator #14	Discrimination and Diversity Controversies (Yes, No)	0.0

● ...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 social objective to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – ‘No Poverty’ and 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 the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 90% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Recordati: global diversified biopharmaceuticals company which operates through the Specialty and Primary Care, and Rare Diseases segments. 46% of revenues aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Novartis: global diversified pharmaceutical company which engages in innovative medicines. 59% of revenues aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 44% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and 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’.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to 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?**

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).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the reference period:

- Relevant indicators in Table 1 of Annex I of the RTS:
 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

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.

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company 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 information covered in PAIs 1 and 3.

- Indicators in Table 2 of Annex I of the RTS:

4. Investments in companies without carbon emission reduction initiatives

8. Exposure to areas of high water stress

- Indicators in Table 3 of Annex I of the RTS:

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 an SFDR 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 determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were 13 flags as at the end of the reference period, with 11 of those related to data gaps.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were seven flags as at the end of the reference period, with five of those related to data gaps.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or 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?*

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.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

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 EU criteria.

The “do not 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?

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 seven of the indicators included in Table 1 of Annex I of the RTS 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 for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a ‘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.



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: 31 December 2023

More important investments	Sector	% of assets	Country
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.1%	Denmark
Reply	Information technology - Software & Services	2.5%	Italy
ASML	Information technology - Semiconductors & Semiconductor Equipment	2.4%	Netherlands
Universal Music	Communication services - Media & Entertainment	2.3%	Netherlands
TotalEnergies	Energy - Energy	2.3%	France
Carl Zeiss Meditec	Health care - Health Care Equipment & Services	2.3%	Germany
Atlas Copco	Industrials - Capital Goods	2.3%	Sweden
VAT Group	Industrials - Capital Goods	2.3%	Switzerland
Diploma	Industrials - Capital Goods	2.2%	United Kingdom
Recordati	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.2%	Italy
Wolters Kluwer	Industrials - Commercial & Professional Services	2.2%	Netherlands
Kuehne & Nagel	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.2%	Switzerland
L'Oréal	Consumer staples - Household & Personal Products	2.1%	France
Adidas	Consumer discretionary - Consumer Durables & Apparel	2.1%	Germany
Amadeus IT Group	Consumer discretionary - Consumer Services	2.0%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at 31 December 2023, 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 in that Annex.

As at 31 December 2023, 98.7% 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 2023, 11.2% 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 2023, 2.1% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 9.1% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



#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.

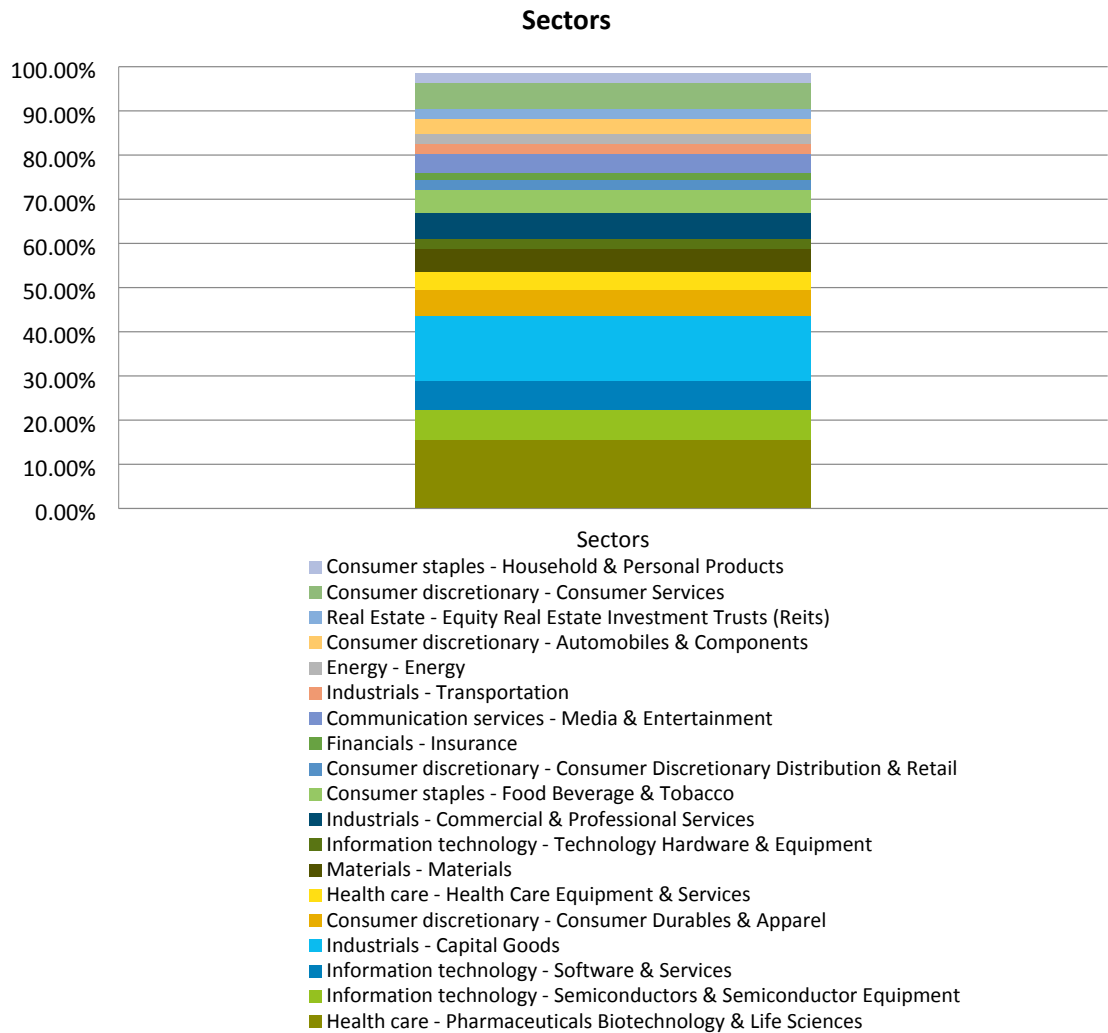
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-Fund's investments were in the following economic sectors:



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While it is not the Investment Manger's intention to invest holdings with EU Taxonomy alignment, the SFDR Sustainable Investment with an environmental objective were aligned to a degree with the EU Taxonomy. 1.4% of the Net Asset Value of the Sub-Fund invested in SFDR Sustainable Investment with an environmental objective aligned with EU Taxonomy. For reporting purposes, please see the table below for the breakdown of the company's revenue, operating expenditure and capital expenditure considered to be 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.

Companies qualifying as Sustainable Investments must pass a DNSH process determined by the Investment Manager (using the mandatory and additional PAIs), as well as the additional minimum social safeguards requirements relating to OECD/UNGP alignment. One company qualified as contributing to an environmental objective (Dassault Systemes). Within the company's annual reports, the EU Taxonomy eligible figures were used and, combining the figures of eligible revenue/OpEx/CapEx with the fact that Dassault has passed the Investment Manager's DNSH process, these figures were multiplied by the weight of the holding within the Sub-Fund to arrive at total Sub-Fund EU Taxonomy aligned values.

The Investment Manager was partly dependent upon information and data from third party providers in order to be able to assess EU Taxonomy alignment of relevant investments. Specifically, the DNSH and minimum social safeguard assessment used third-party data as an

input to the process, and thus this assessment was subject to the potential data limitations detailed in the adverse impact section above. However, where data was limited, the Investment Manager undertook further analysis (as described in the Sustainable Investment section above) to assess potential significant harm and minimum social safeguards.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

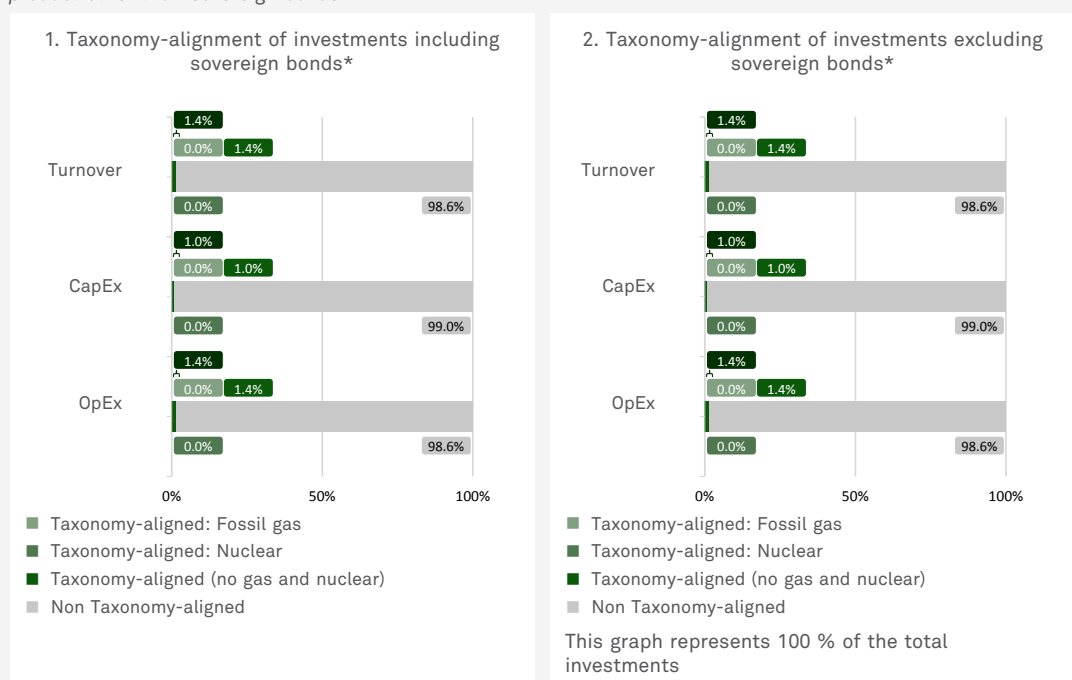
- Yes:
 In fossil gas In nuclear energy
 No

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.

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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

● **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.

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 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.

emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.2% of the SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy. The Sub-Fund is invested in one company which is considered to be a SFDR Sustainable Investment with an environmental objective in economic activities aligned with EU Taxonomy. For this company, the EU Taxonomy eligible revenue was 65.8% (all of which was deemed to be EU Taxonomy aligned revenue by the Investment Manager), as per the company's 2022 annual report.



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 have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2023 the Sub-Fund invested 9.1% 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 2023, the Sub-Fund held 1.3% 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?

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 ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager's 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 and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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?**
A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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 Long-Term Global Equity Fund

Legal entity identifier: 21380054NDC4BXEMBP84

Environmental and/or social characteristics

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.

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 11.0% 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 'reference period' for this periodic report is from 1 January 2023 to 31 December 2023.

During the reference period, this Sub-Fund promoted good environmental, social and 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 and social practice and exhibit good governance.

The 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.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to 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 1 – 'No Poverty' and 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'.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

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 and 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 – any tie
 7. Total number of convictions for violations of anti-corruption and anti-bribery laws
- Data privacy and security
 8. Customers - Privacy and 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 and 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 on a quarterly basis and at the end of the reference period, as well as upon each purchase of a new company. Data was compared to internally set thresholds and, if a threshold was met, a flag was generated which required analysis. This would prompt 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 further review from the Additional Objectives Portfolios Group, an internal governance forum.

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.

Please find details below of any company which had one or more new flags which were deemed to be potentially material changes in data during the reference period:

1. Company A

One company had one or more new flags deemed to be potentially material changes in data during the reference period. For this investment, the Stock Champion analysed the information which was reviewed by the Additional Objectives Portfolios Group and Investment Executive, and the investment was deemed to still be suitable for inclusion in the Sub-Fund.

Why was a flag raised under the Environmental theme 'pollution and waste management'? The Swiss consumer staples company is a nutrition, health, and wellness company, which engages in the manufacture, supply, and production of prepared dishes and cooking aids, milk-based products, pharmaceuticals and ophthalmic goods, baby foods, and cereals.

Criticism by NGOs over two issues flagged this company for further analysis: alleged palm oil extraction links to deforestation, and alleged contribution to global plastic pollution.

Stock Champion analysis:

Palm oil is used as an ingredient in a number of the company's products. The company is going to great lengths to improve the sustainability of its palm oil sourcing. 96% of palm oil sourced in 2022 is assessed as 'deforestation-free' and this figure is rising up to 100%.

The company has committed to cutting virgin plastic in its packaging by a third by 2025. By reducing unnecessary packaging, designing better packaging for reuse and recycling systems, modelling fair collection system and supporting good regulation, the company aims to support the transition to no waste in landfills or nature.

The following table indicates the percentage weight of the Sub-Fund invested in companies which had a flag relating to each sustainability indicator as at the end of the reference period.

Indicator #	Description	% Weight of Flagged Companies
Sustainability Indicator #1	Carbon Intensity Scope 1 & 2	2.0
Sustainability Indicator #2	Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment	0.0
Sustainability Indicator #3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	0.0
Sustainability Indicator #4	Active Fossil Fuel Sector Exposure	6.9
Sustainability Indicator #5	Environment controversy score	1.8
Sustainability Indicator #6	Controversial Weapons - Any Tie	0.0
Sustainability Indicator #7	Total number of convictions for violations of anti-corruption and anti-bribery laws	5.8
Sustainability Indicator #8	Customers - Privacy & Data Security score	0.0
Sustainability Indicator #9	Data Security Breaches Controversies (Yes, No)	2.1
Sustainability Indicator #10	Labor Compliance - Broad	2.7
Sustainability Indicator #11	Human Rights Compliance	2.7
Sustainability Indicator #12	Human Rights - Impact on Local Communities Score	0.0
Sustainability Indicator #13	Customers - Product Quality & Safety Score	8.6
Sustainability Indicator #14	Discrimination and Diversity Controversies (Yes, No)	2.6

● ...and compared to previous periods?

Indicator #	Description	2022	2023
Sustainability Indicator #1	Carbon Intensity Scope 1 & 2	4.9	2.0

Indicator #	Description	2022	2023
Sustainability Indicator #2	Company has operations located in biodiversity sensitive areas and is involved in controversies with severe impact on the environment	0.0	0.0
Sustainability Indicator #3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2.1	0.0
Sustainability Indicator #4	Active Fossil Fuel Sector Exposure	6.4	6.9
Sustainability Indicator #5	Environment controversy score	0.5	1.8
Sustainability Indicator #6	Controversial Weapons - Any Tie	0.0	0.0
Sustainability Indicator #7	Total number of convictions for violations of anti-corruption and anti-bribery laws	5.6	5.8
Sustainability Indicator #8	Customers - Privacy & Data Security score	1.9	0.0
Sustainability Indicator #9	Data Security Breaches Controversies (Yes, No)	1.9	2.1
Sustainability Indicator #10	Labor Compliance - Broad	4.5	2.7
Sustainability Indicator #11	Human Rights Compliance	4.5	2.7
Sustainability Indicator #12	Human Rights - Impact on Local Communities Score	0.0	0.0
Sustainability Indicator #13	Customers - Product Quality & Safety Score	6.5	8.6
Sustainability Indicator #14	Discrimination and Diversity Controversies (Yes, No)	2.2	2.6

● **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 social objectives to which the SFDR Sustainable Investments contributed were UN Sustainable Development Goal 1 – ‘No Poverty’ and 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 the objectives as follows:

SFDR Sustainable Investments with a social objective

- Novo Nordisk: global pharmaceuticals company largely focused on diabetes and obesity. 90% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and 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 1 – ‘No Poverty’ and 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. 65% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and UN Sustainable Development Goal 3 ‘Good Health and Well-Being’.
- Roche: global pharmaceuticals and diagnostics business with a world leading oncology franchise. 44% of revenue aligned with UN Sustainable Development Goal 1 – ‘No Poverty’ and 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'.

There was no intention for the SFDR Sustainable Investments underlying this Sub-Fund to 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?**

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).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

The following mandatory indicators in Table 1 of Annex I of the SFDR regulatory technical standards (RTS) and any relevant indicators (on a sector-by-sector basis) from Tables 2 and 3 of Annex I of the RTS were taken into account as follows during the reference period:

- Relevant indicators in Table 1 of Annex I of the RTS:
 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
 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

The Sub-Fund considered all mandatory indicators included in Table 1 of Annex I of the RTS with the exception of PAI 2, carbon footprint. For the DNSH assessment, the PAIs are required to be considered at company 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.

- Relevant indicators in Table 2 of Annex I of the RTS:
 4. Investments in companies without carbon emission reduction initiatives
 8. Exposure to areas of high water stress
- Indicators in Table 3 of Annex I of the RTS:
 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.

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 quantitative indicators, a flag was raised if the designated threshold for sector median was surpassed. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were 16 flags as at the end of the reference period, all of which related to data gaps.

For other indicators, a flag was raised for a below threshold response. In such instances, further analysis was undertaken to determine whether the investment did no significant harm and therefore was in fact a SFDR Sustainable Investment. Across the five securities which qualified as SFDR Sustainable Investments, there were eight flags as at the end of the reference period, three of which were due to data gaps.

For all indicators (qualitative and otherwise), if the data was not available from the Investment Manager's third-party data provider, steps were taken by the Investment Manager to either source the required information or 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?*

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.

The Sub-Fund's SFDR Sustainable Investments were considered aligned with the Responsible Business Practices as no flags were raised in relation to the specific human rights, labour, controversy, and tax compliance screens which either (i) directly cover one or more of the Responsible Business Practices; or (ii) are considered an appropriate proxy for one or more of the Responsible Business Practices.

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 EU criteria.

The "do not 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?

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 seven of the mandatory indicators included in Table 1 of Annex I of the RTS 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 for the Investment Manager to apply the reasonable thresholds, above which it could be considered that the Sub-Fund has a 'material adverse impact' against any of the criteria listed above. The Sub-Fund was reviewed against these thresholds internally on a quarterly basis, as well as upon each purchase of a new company. When compared, none of these thresholds were exceeded.



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: 31 December 2023

More important investments	Sector	% of assets	Country
Microsoft Corporation	Information technology - Software & Services	3.9%	United States
Novo Nordisk	Health care - Pharmaceuticals Biotechnology & Life Sciences	3.6%	Denmark
Adobe	Information technology - Software & Services	3.2%	United States
Mastercard	Financials - Financial Services	2.7%	United States
Alphabet	Communication services - Media & Entertainment	2.6%	United States
Costco Wholesale	Consumer staples - Consumer Staples Distribution & Retail	2.4%	United States
Intuitive Surgical	Health care - Health Care Equipment & Services	2.4%	United States
Alimentation Couche-Tard	Consumer staples - Consumer Staples Distribution & Retail	2.3%	Canada
L'Oréal	Consumer staples - Household & Personal Products	2.3%	France
Inditex	Consumer discretionary - Consumer Discretionary Distribution & Retail	2.2%	Spain
Canadian National Railway	Industrials - Transportation	2.1%	Canada
LVMH	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.1%	France
Waters Corporation	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.1%	United States
Compass Group	Consumer discretionary - Consumer Services	2.1%	United Kingdom
CSL	Health care - Pharmaceuticals Biotechnology & Life Sciences	2.0%	Australia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

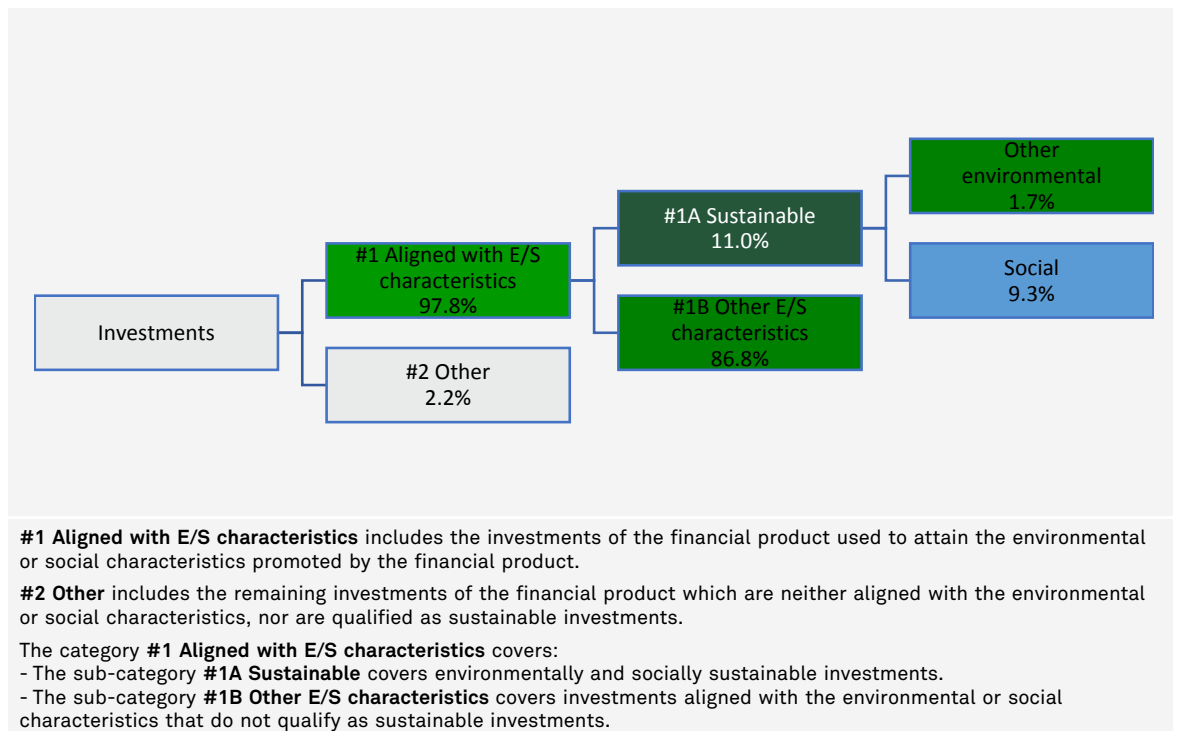
● What was the asset allocation?

As at 31 December 2023, 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 in that Annex.

As at 31 December 2023, 97.8% 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.

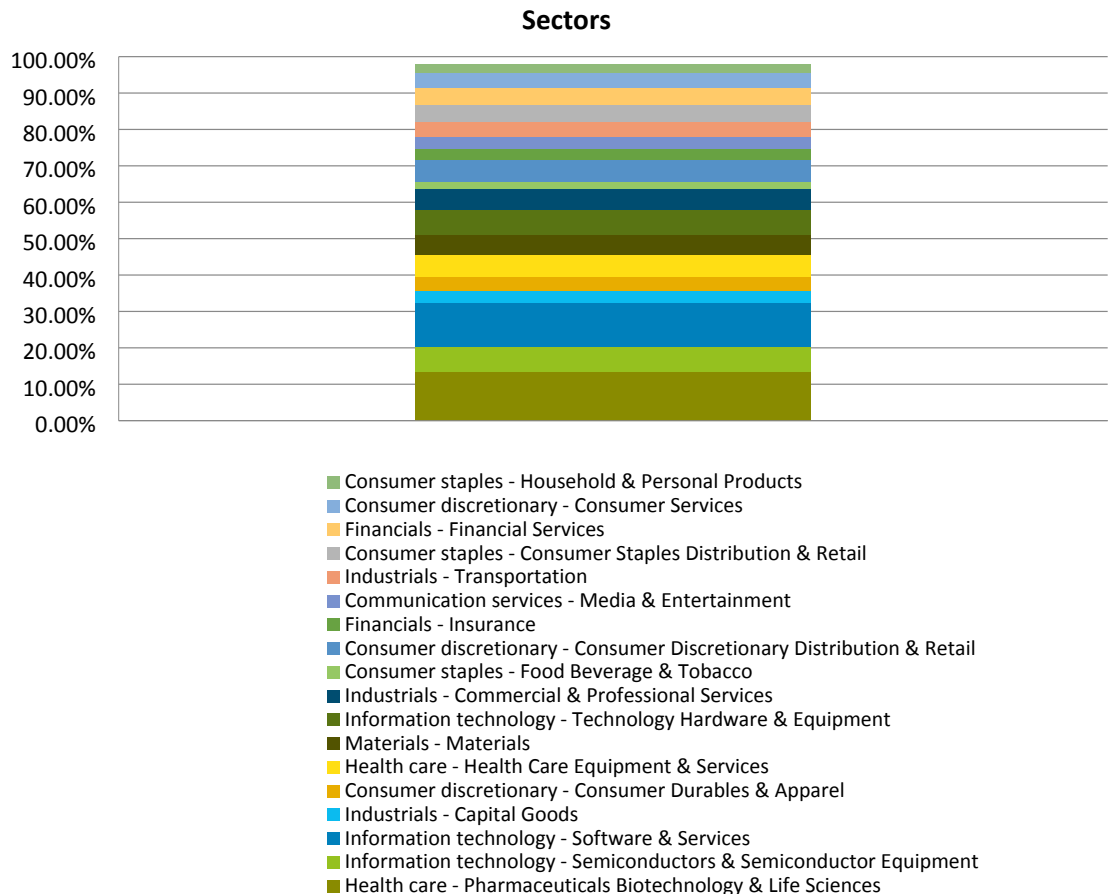
The Sub-Fund met its commitment to investing a minimum of 5% of Net Asset Value in SFDR Sustainable Investments which contribute to an environmental or social objective. As at 31 December 2023, 11.0% of the Sub-Fund's Net Asset Value was invested in SFDR Sustainable Investments.

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 2023, 1.7% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with an environmental objective (without the intention to be aligned with the EU Taxonomy) and 9.3% of the Sub-Fund's Net Asset Value was in SFDR Sustainable Investments with a social objective.



● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-Fund's investments were in the following economic sectors:





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While it is not the Investment Manager's intention to invest in holdings with EU Taxonomy alignment, the SFDR Sustainable Investment with an environmental objective was aligned to a degree with the EU Taxonomy. 1.1% of the Net Asset Value of the Sub-Fund invested in SFDR Sustainable Investment with an environmental objective aligned with EU Taxonomy. For reporting purposes, please see the table below for the breakdown of the company's revenue, operating expenditure and capital expenditure considered to be 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.

Companies qualifying as Sustainable Investments must pass a DNSH process determined by the Investment Manager (using the mandatory and additional PAIs), as well as the additional minimum social safeguards requirements relating to OECD/UNGP alignment. One company qualified as contributing to an environmental objective (Dassault Systemes). Within the company's annual reports, the EU Taxonomy eligible figures were used and, combining the figures of eligible revenue/OpEx/CapEx with the fact that Dassault has passed the Investment Manager's DNSH and minimum social safeguards process, these figures were multiplied by the weight of the holding within the Sub-Fund to arrive at total Sub-Fund EU Taxonomy aligned values.

The Investment Manager was partly dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Specifically, the DNSH and minimum social safeguard assessment used third-party data as an input to the process, and thus this assessment was subject to the potential data limitations detailed in the adverse impact section above. However, where data was limited, the Investment Manager undertook further analysis (as described in the adverse impact section above) to assess potential significant harm and minimum social safeguards.

● 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

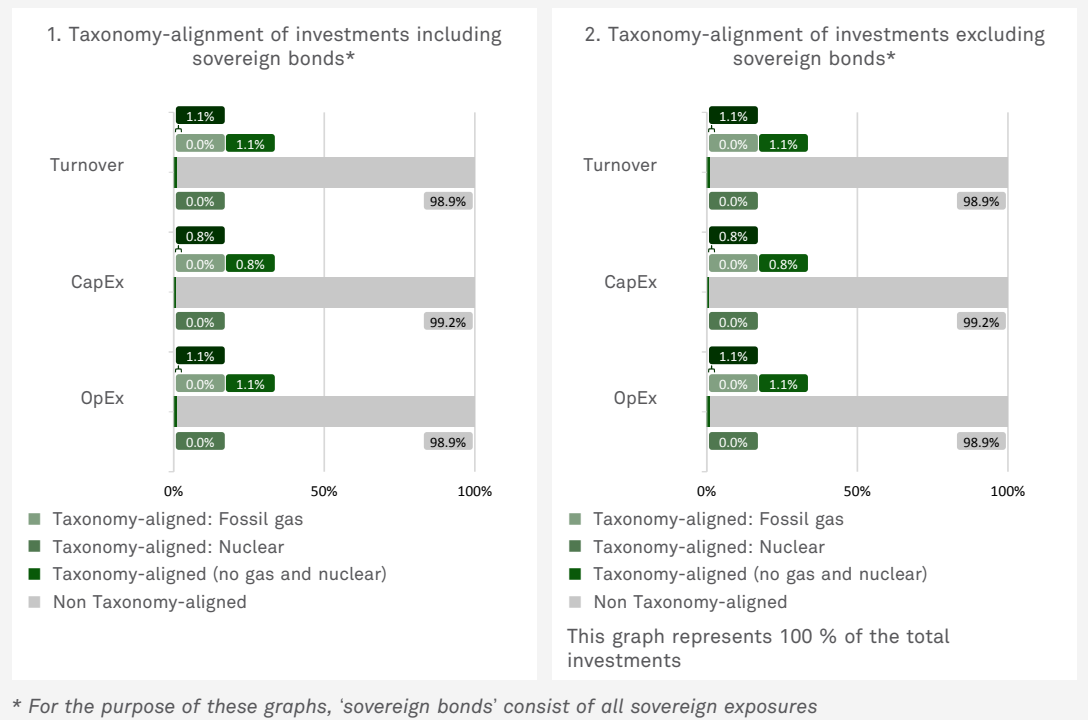
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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.

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.



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.

- **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?**

The percentage of investments considered to be aligned with EU Taxonomy was not calculated for the Sub-Fund's 2022 periodic report. Thus, no reasonable comparison can be made to previous periods for this periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

34.2% of the SFDR Sustainable Investment with an environmental objective was not aligned with the EU Taxonomy. The Sub-Fund is invested in one company which is considered to be a SFDR Sustainable Investment with an environmental objective in economic activities aligned with EU Taxonomy. For this company, the most recent EU Taxonomy eligible revenue percentage as at the date of the creation of this Periodic Disclosure was 65.8% (all of which was deemed to be EU Taxonomy aligned revenue by the Investment Manager), as per the company's 2022 annual report.



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 have a commitment to investing a minimum percentage of Net Asset Value in socially sustainable investments, as at 31 December 2023 the Sub-Fund invested 9.3% 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 2023, the Sub-Fund held 2.2% 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?

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 ESG factors.
- ESG data points and controversies screening were sourced from the Investment Manager’s 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 and provides a recommendation to the Investment Executive. The Investment Executive has overall responsibility for the composition of the Sub-Fund.



How did this financial product perform compared to the reference benchmark?

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?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

● 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.

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 Mobility Innovation Fund

Legal entity identifier: 213800OBBVFZ8TN6N134

Environmental and/or social characteristics

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.

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 88.77% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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 2023 to 31 December 2023 (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.

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 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

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 98.59% of the Sub-Fund.

Sustainability indicator #3 - 99% of the Sub-Fund.

Sustainability indicator #4 - 100% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

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 – on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	100% of investments (excluding those held for liquidity and hedging purposes)

● ...and compared to previous periods?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 31 December 2023	0%	0%	low	100% of investments (excluding those held for liquidity and hedging purposes)
31 December 2021 - 31 December 2022	0%	0%	Medium	100% of investments (excluding those held for liquidity and hedging purposes)

● **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 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 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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. 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

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, anticorruption and antibribery matters.

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?*

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.

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 EU criteria.

The “do not 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 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: 1 January 2023 to 31 December 2023

Top investments (by weight)	Sector	% of assets	Country
ANSYS INC USD 0.01	SOFTWARE	4.23%	USA
INFINEON TECHNOLO EUR NPV	SEMICONDUCTORS	3.81%	GER
ALBEMARLE CORP USD 0.01	CHEMICALS	3.54%	USA
APTIV PLC USD 0.01	AUTO PARTS&EQUIPMENT	3.04%	USA
EATON CORP PLC USD 0.01	ELECTRICAL COMPO&EQUIP	2.72%	USA
BYD CO LTD-H CNY 1	AUTO MANUFACTURERS	2.65%	HKG
SUZUKI MOTOR CORP JPY NPV	AUTO MANUFACTURERS	2.58%	JAP
MOBILEYE GLOBAL USD 0.01	AUTO PARTS&EQUIPMENT	2.45%	USA
SCHNEIDER ELECTRIC EUR 4	ELECTRICAL COMPO&EQUIP	2.44%	FRC
TRIMBLE INC USD 0.001	ELECTRONICS	2.42%	USA
SPLUNK INC USD 0.001	SOFTWARE	2.41%	USA
VISTEON CORP USD NPV	AUTO PARTS&EQUIPMENT	2.32%	USA
MICHELIN (CGDE) EUR 0.50	EQUITY	2.26%	FRC
NVIDIA CORP USD 0.001	SEMICONDUCTORS	2.25%	USA
CROWDSTRIKE HOLDI USD NPV	COMPUTERS	2.24%	USA

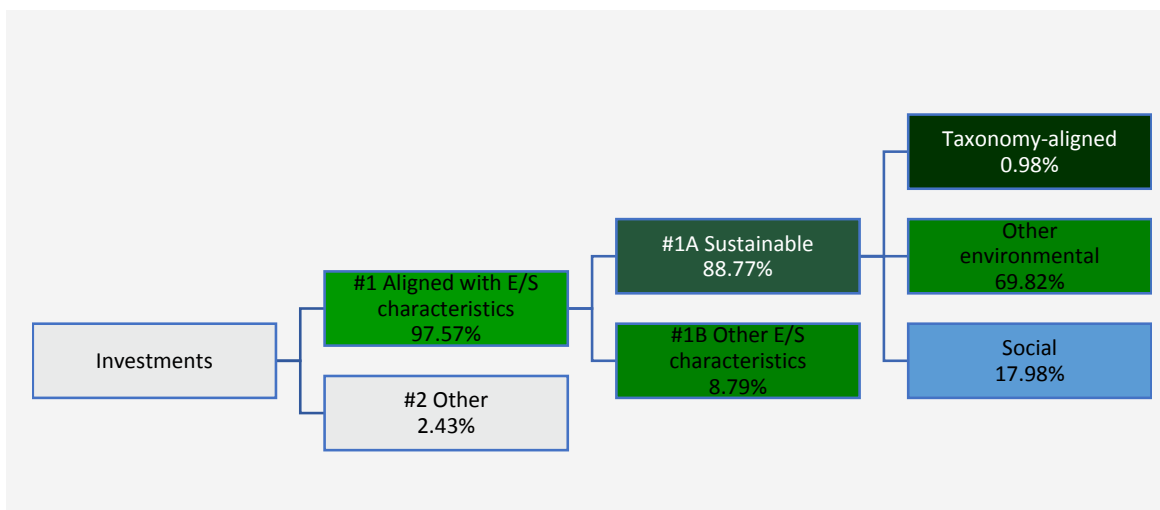


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 97.57% 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 88.77% of Net Asset Value in SFDR Sustainable Investments of which 69.82% had an environmental objective not aligned with the EU Taxonomy and 17.98% had a social objective. 0.98% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.



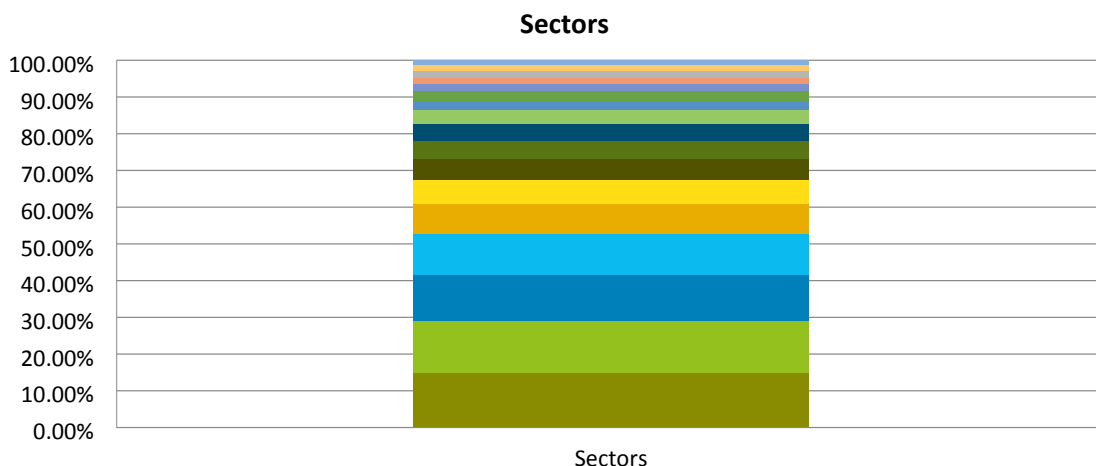
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



- | | | |
|-----------------------------|----------------------------|--------------------------|
| ■ SEMICONDUCTORS | ■ SOFTWARE | ■ AUTO PARTS&EQUIPMENT |
| ■ ELECTRONICS | ■ AUTO MANUFACTURERS | ■ ELECTRICAL COMPO&EQUIP |
| ■ CHEMICALS | ■ INTERNET | ■ MACHINERY-DIVERSIFIED |
| ■ TRANSPORTATION | ■ COMPUTERS | ■ EQUITY |
| ■ ENERGY-ALTERNATE SOURCES | ■ MACHINERY-CONSTR&MINING | ■ MINING |
| ■ MISCELLANEOUS MANUFACTUR | ■ ENGINEERING&CONSTRUCTION | ■ UNDEFINED |
| ■ ENGINEERING&CONSTRUCTION2 | | |

The above figures are provided as at 31 December 2023 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?

0.98% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives were aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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:

In fossil gas In nuclear energy

No

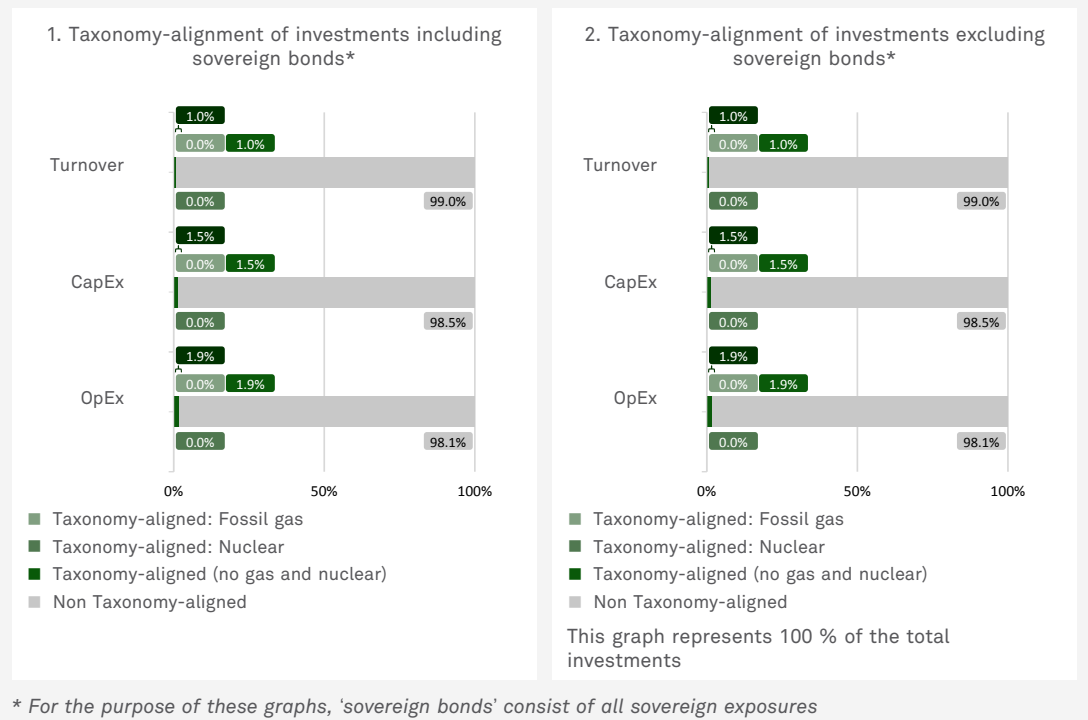
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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.

- **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?**

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by investee companies as opposed to estimated by third-party data providers.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 69.82% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 17.98% 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 2.43% of Net Asset Value in category #2 (other) which comprised of:

2.43% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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?

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.

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 broad market index?**

Not applicable.

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 Innovation Fund

Legal entity identifier: 213800D07SNROTOSKR14

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0.00% <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: 92.24%	<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 the Sub-Fund was met to the following extent during the reference period 1 January 2023 to 8 December 2023

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● 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 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 97% 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.

The sustainability indicators performed as follows:

Indicator #	How did the indicator perform in the reference period?
Sustainability Indicator #1	100% 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: - Clinical Pioneers: Spent at least 30% of the OpEx on researching and developing new products and/or services over the previous 12 months 76% of companies held in the Sub-Fund as of 31st Dec 2022 that met this threshold - Supporting Cast Spent at least 15% of OpEx on researching & developing new products and/or services over the previous 12 months 17% of companies held in the Sub-Fund as of 31st Dec 2022 that met this threshold - Supporting Cast companies that do not report research & development as an expense Spent at least 5% of OpEx on CapEx, over the previous 12 months 7% of companies held in the Sub-Fund as of 31st Dec 2022 that met this threshold
Sustainability Indicator #2	0%
Sustainability Indicator #3	0%
Sustainability Indicator #4	Medium

● ...and compared to previous periods?

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 8 December 2023	100%	0%	0%	Medium
31 December 2021 - 31 December 2022	97%	0%	0%	Medium

● 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. 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
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 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

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, anticorruption and antibribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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?

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: 1 January 2023 to 31 December 2023

More important investments	Sector	% of assets	Country
BIOMARIN PHARMA USD 0.001	BIOTECHNOLOGY	7.1%	USA
SAREPTA THERAP USD 0.0001	BIOTECHNOLOGY	4.63%	USA
CRINETICS PHARM USD 0.001	BIOTECHNOLOGY	4.5%	USA
ALNYLAM PHARMACE USD 0.01	BIOTECHNOLOGY	4.3%	USA
IMMUNOGEN INC USD 0.01	BIOTECHNOLOGY	4.17%	USA
LEGEND BIO USD 0.0001 ADR	BIOTECHNOLOGY	4.01%	USA
SANOFI-ADR USD NPV ADR	PHARMACEUTICALS	3.84%	USA
ILLUMINA INC USD 0.01	BIOTECHNOLOGY	3.65%	USA
GILEAD SCIENCES USD 0.001	BIOTECHNOLOGY	3.52%	USA

More important investments	Sector	% of assets	Country
REGENERON PHARM USD 0.001	BIOTECHNOLOGY	3.5%	USA
ULTRAGENYX PHAR USD 0.001	BIOTECHNOLOGY	3.44%	USA
PACIFIC BIOSCI USD 0.0001	HEALTHCARE-PRODUCTS	3.39%	USA
INSMED INC USD 0.01	BIOTECHNOLOGY	3.39%	USA
DANAHER CORP USD 0.01	HEALTHCARE-PRODUCTS	3.36%	USA
UCB SA EUR NPV	PHARMACEUTICALS	3.28%	BEL



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

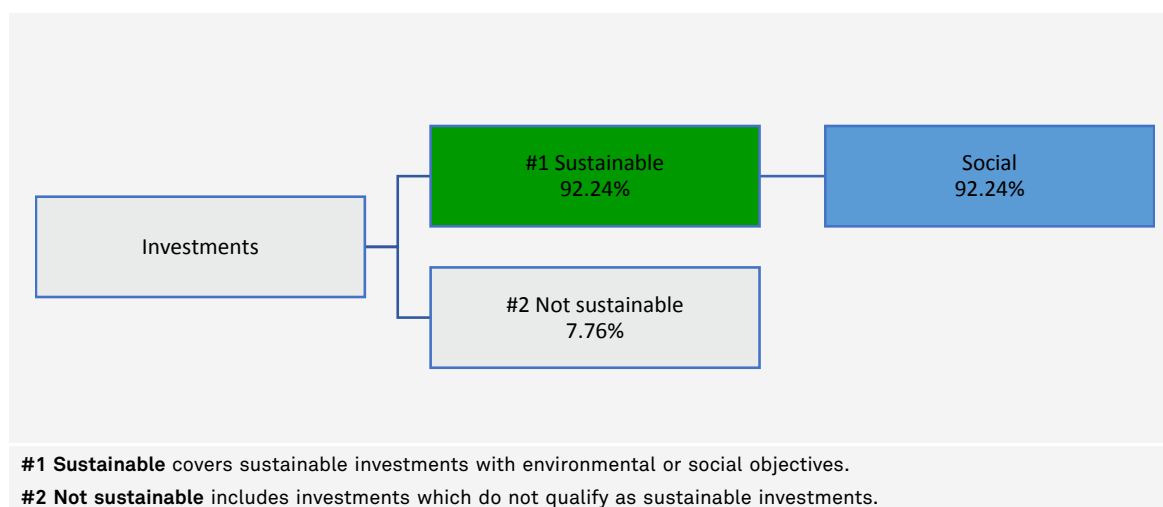
● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 92.24% 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.

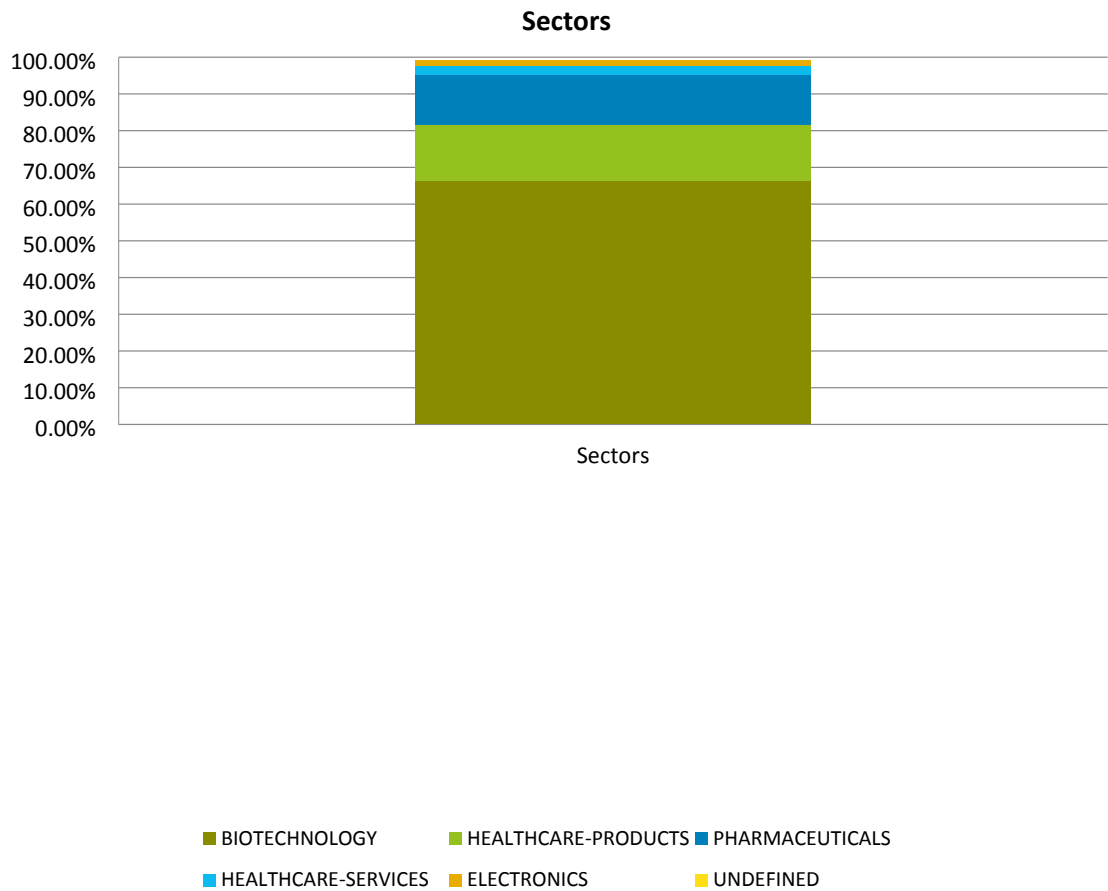
#1 Sustainable: 92.24% of Net Asset Value

- Other environmental: 0% of Net Asset Value
- Social: 92.24% of Net Asset Value

#2 Not Sustainable: 7.76% of Net Asset Value



● In which economic sectors were the investments made?



The above figures are provided as at 8 December 2023 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?

N/A

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In fossil gas

No

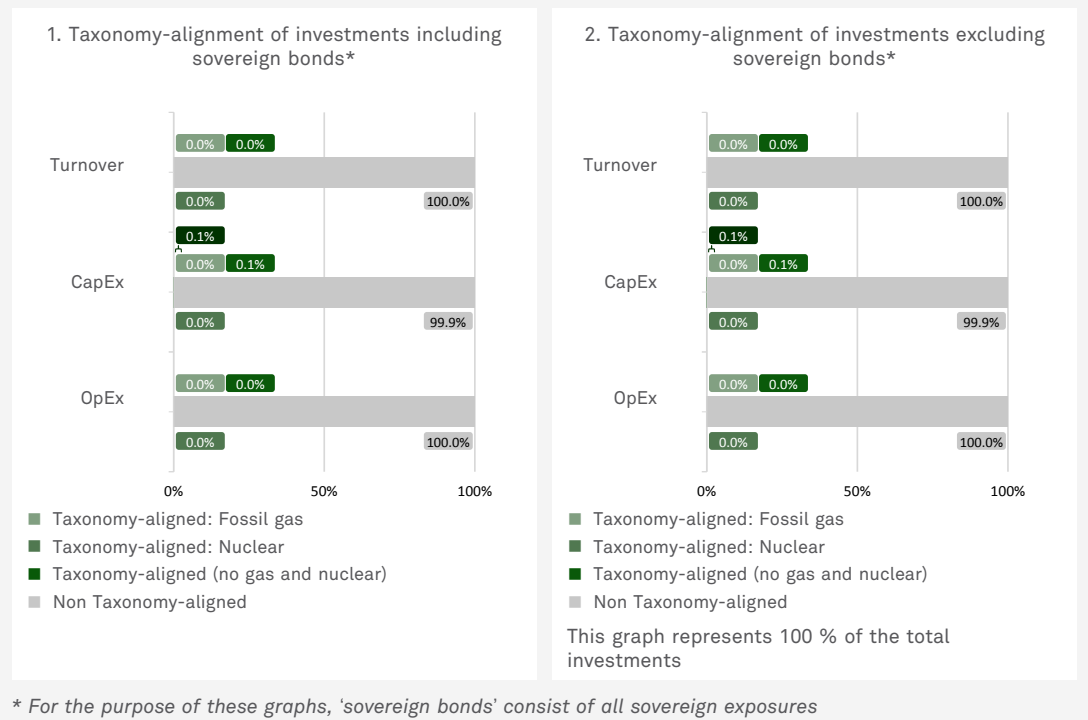
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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.

● **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?**

The percentage of investments that were aligned with the EU Taxonomy remained consistent with the previous reference period at 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



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?

The Sub-Fund invested 92.24% 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 7.76% 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?

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 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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

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 Dynamic Bond Fund

Legal entity identifier: 2138003QS1W6U007GI98

Environmental and/or social characteristics

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.

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 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 28.70% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2023 to 31 December 2023 (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

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 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 data coverage for sustainability indicators #1 and #2 was 100% (by weight) of the Sub-Fund's corporate investments (excluding sovereign issuers, FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 33% (by weight) of the Sub-Fund's investments.

The data coverage for sustainability indicator #4 was 100% (by weight) of sovereign issuers held by the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

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 - on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	100%

● **...and compared to previous periods?**

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 31 December 2023	0%	0%	Low	100%

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2021 - 31 December 2022	0%	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.	Low	100%

● **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 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 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?**

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

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, anticorruption and antibribery matters.

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?*

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.

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 EU criteria.

The "do not 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 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: 1 January 2023 to 31 December 2023

More important investments	Sector	% of assets	Country
US TR FRN 01/31/25	GOVERNMENT	4.64%	USA
US TS 2.625% 01/31/26	GOVERNMENT	4.47%	USA
US TS 1.125% 01/15/25	GOVERNMENT	3.91%	USA
US TSY 3% 11/15/45	GOVERNMENT	2.82%	USA
US TS 2.125% 02/15/41 IFL	GOVERNMENT	2.74%	USA
BRAZIL 0% 07/01/27	GOVERNMENT	2.69%	BRA
European FRN 03/05/24	MULTI-NATIONAL	2.54%	LUX
N ZEAL 0.5% 05/15/24	GOVERNMENT	2.09%	NEZ
MEXICO 0% 10/03/24	GOVERNMENT	2.07%	MEX
UNITE 0.125% 03/22/26 IFL	GOVERNMENT	2.02%	UKK
US TSY 2% 02/15/50	GOVERNMENT	1.96%	USA
US TR FRN 10/31/23	GOVERNMENT	1.96%	USA
AUSTRA 2.75% 05/21/41	GOVERNMENT	1.91%	AST
US TS 0.125% 04/15/27 IFL	GOVERNMENT	1.81%	USA
MEXICO 8% 11/07/47	GOVERNMENT	1.68%	MEX



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. 94.64% 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 28.7% of Net Asset Value in SFDR Sustainable Investments of which 16.67% had an environmental objective

Asset allocation describes the share of investments in specific assets.

not aligned with the EU Taxonomy and 11.9% 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.

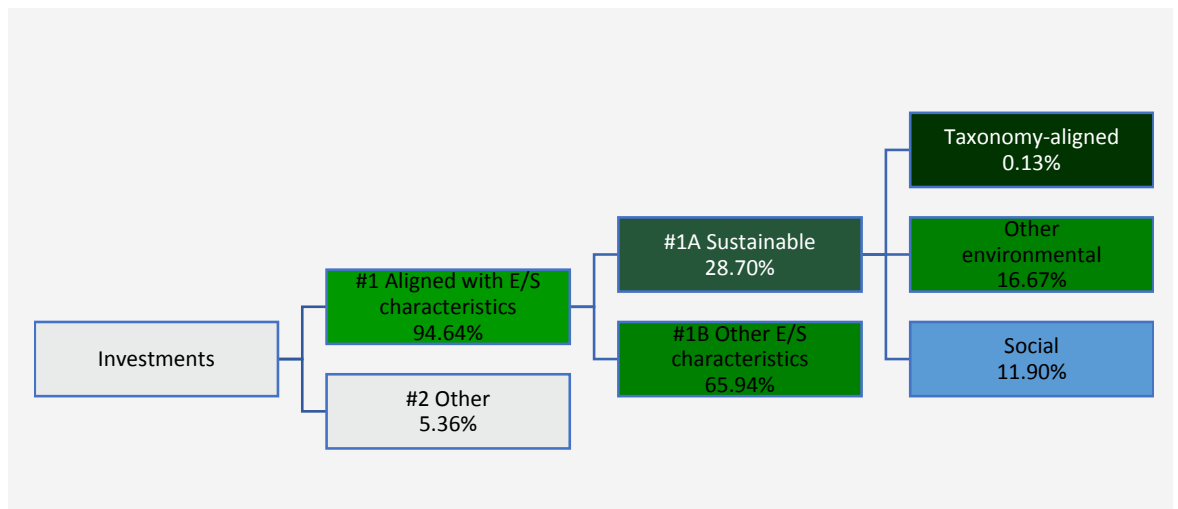
#1 Aligned with E/S characteristics: 94.64% of Net Asset Value

#1A Sustainable: 28.70% of Net Asset Value

- Taxonomy-aligned: 0.13% of Net Asset Value
- Environmental: 16.67% of Net Asset Value
- Social: 11.90% of Net Asset Value

#1B Other E/S characteristics: 65.94% of Net Asset Value

#2 Other: 5.36% of Net Asset Value



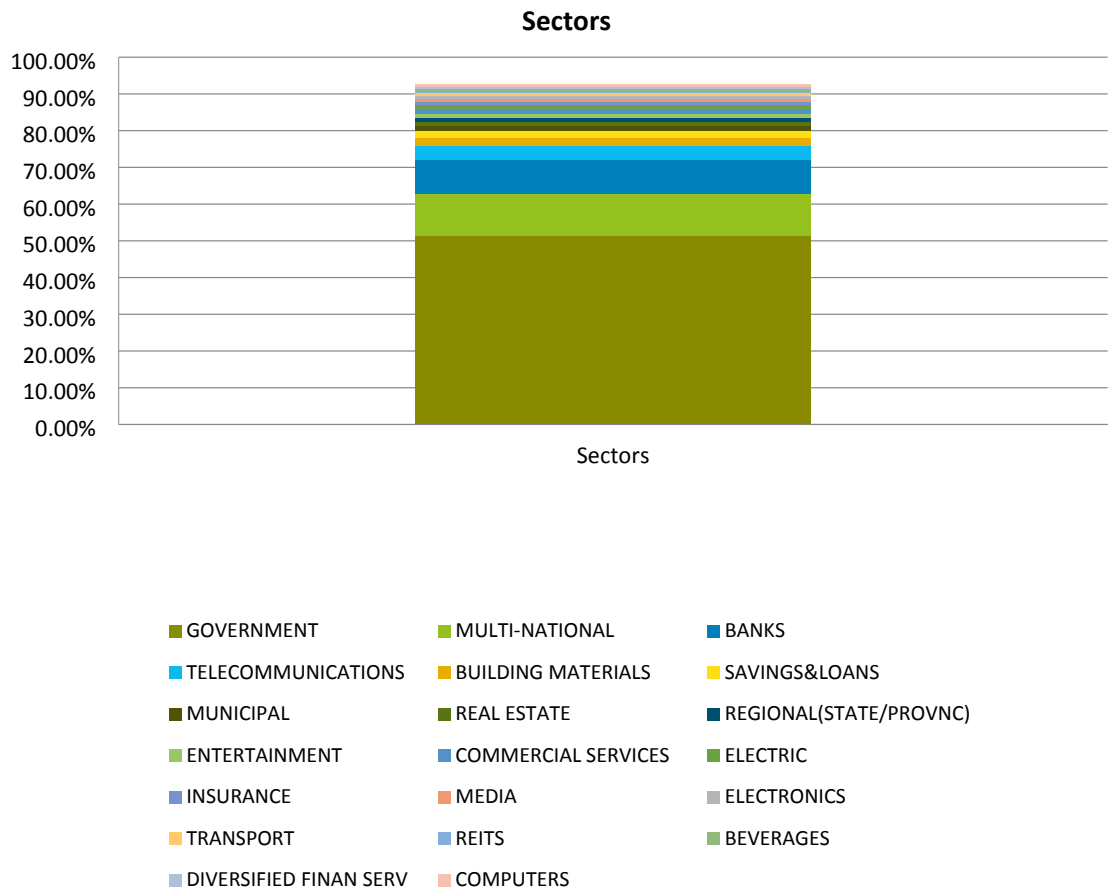
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



The above figures are provided as at 31 December 2023 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?

0.13% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager’s analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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.

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.

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.

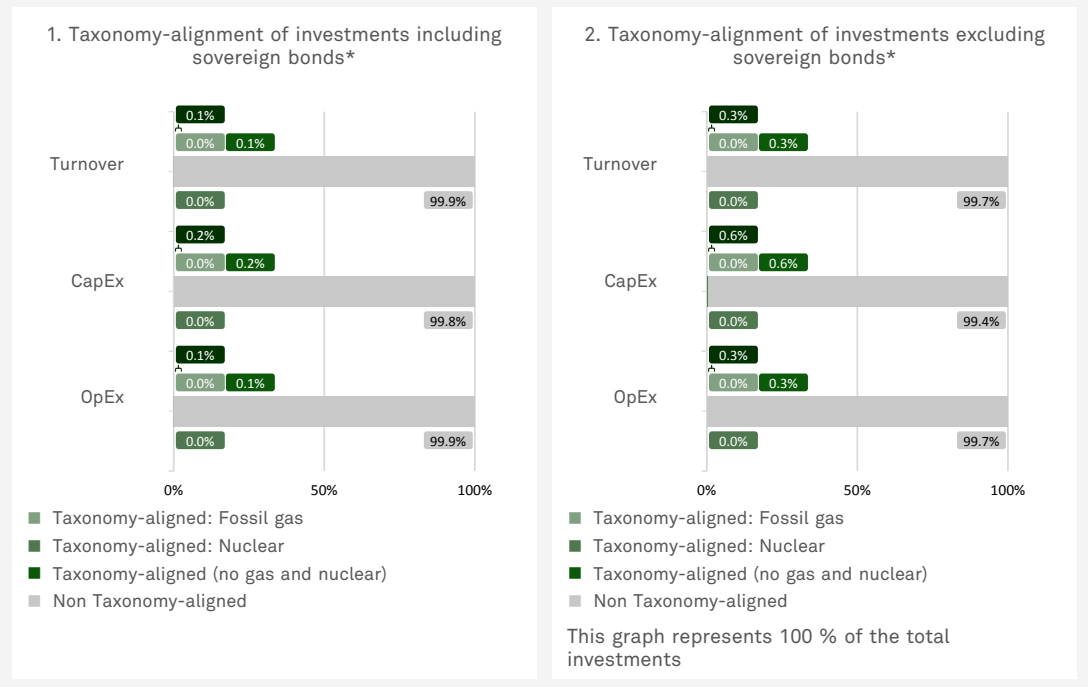
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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?**

The percentage of investments that were aligned with the EU Taxonomy marginally increased compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 16.67% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 11.9% 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 5.36% 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?

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.

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.



How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

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.

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 objective

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes		<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	It made sustainable investments with an environmental objective : 36.67%	<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
<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective 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"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/>	It made sustainable investments with a social objective : 57.30%	<input type="checkbox"/>	with a social objective
<input type="checkbox"/>		<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 the Sub-Fund was met to the following extent during the reference period 1 January 2023 to 31 December 2023 (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 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 data coverage for sustainability indicators #1 and #2 was 100% of the Sub-Fund's investments net of instruments used for FDI, liquidity and hedging purposes.

The data coverage for sustainability indicator #3 was 98% 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.

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.

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 2023

1. HDFC Bank Holding Limited, 5.85% weight in fund. Aligned with SDG 8 - to Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. HDFC Bank is the largest private sector bank (by balance sheet size) in India offering a

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

comprehensive range of financial products and services to a diverse customer base. Their unparalleled reach, coupled with their digital capabilities, enables them to serve the evolving needs of their customers across the country. HDFC Bank have a robust delivery network comprising Banking Outlets, ATMs and Cash Deposit and Withdrawal Machines (CDMs) and merchants. Banking outlets comprise branches and fixed point business correspondents (BCs). HDFC Bank have a total 21,360 banking outlets- of which 11,720 are in rural areas. Of the 5,608 total branches, 1,053 are rural areas.

2. Taiwan Semiconductor Manufacturing Co, 5.72% weight in the fund. Aligned with:
 - a. SDG 7 - Ensure access to affordable, reliable, sustainable and modern energy for all. TSMC are leading the 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.
 - b. SDG 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 groundbreaking 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. The annual research funds exceed NT\$338 million, and over 157 US patent applications were filed.
 - c. SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. C is the first to realize 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. Digitized 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.
 - d. 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% as compared to 2014.
3. Bank Rakyat Indonesia, 4.35% weight in the fund. Aligned with SDG 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. In 2020, BRI disbursed microfinancing to more than 7.5 million debtors with a total loan disbursement of Rp351.1trillion for the micro segment. KUR Super Mikro- special financing facility for new customers who have never applied for a loan, intended for workers affected by termination of employment or housewives who run productive businesses with a maximum loan period of 3 years. To meet product and banking service needs of micro business customers, BRI maintains a network of 7,385 micro outlets as of 2020.
4. WEG SA, 3.50% weight in fund. Aligned with:
 - a. SDG 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.

b. SDG 9 - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. 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. Their WEG Innovation Index (percentage of the total sales in products launched in the past 5 years) is 50.7% and 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.

c. SDG 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.

5. AIA Group Ltd, 3.42% weight in fund. Aligned with SDG 3 - Ensure healthy lives and promote well-being for all at all ages. AIA looks to incentivise members to understand and reward them for improving their health, focusing on preventative screenings and prevention and continuously innovating to address health challenges 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. 73% of members who started with an unhealthy glucose range have moved to a healthy range.

● **...and compared to previous periods?**

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 31 December 2023	0%	0%	Medium	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.
31 December 2021 - 31 December 2022	0%	0%	Medium	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.

● **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, anticorruption and antibribery 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. 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?*

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?

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: 1 January 2023 to 31 December 2023

More important investments	Sector	% of assets	Country
TAIWAN SEMICONDUCT TWD 10	SEMICONDUCTORS	5.61%	TAI
HDFC BANK LIMITED INR 1	BANKS	4.57%	IND
AIA GROUP LTD HKD NPV	INSURANCE	3.76%	HKG
BLACKROCK INST US DOL HRT	EQUITY	3.74%	USA
BANK RAKYAT INDONE IDR 50	BANKS	3.66%	INO
TATA CONSULTANCY SV INR 1	COMPUTERS	3.11%	IND
WEG SA BRL NPV	MACHINERY-DIVERSIFIED	3.08%	BRA
SHENZHEN INOVANCE T CNY 1	ELECTRONICS	3.02%	CHN
MARICO LTD INR 1	COMMERCIAL SERVICES	2.99%	IND
ASML HOLDING NV EUR 0.09	SEMICONDUCTORS	2.81%	NET
HINDUSTAN UNILEVER INR 1	HOUSEHOLD PRODUCTS/WARES	2.8%	IND
INFINEON TECHNOLO EUR NPV	SEMICONDUCTORS	2.74%	GER
RAIA DROGASIL SA BRL NPV	RETAIL	2.61%	BRA
NARI TECHNOLOGY CO CNY 1	MACHINERY-DIVERSIFIED	2.51%	CHN
L'OREAL EUR 0.2	COSMETICS/PERSONAL CARE	2.48%	FRC



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. 93.97% 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

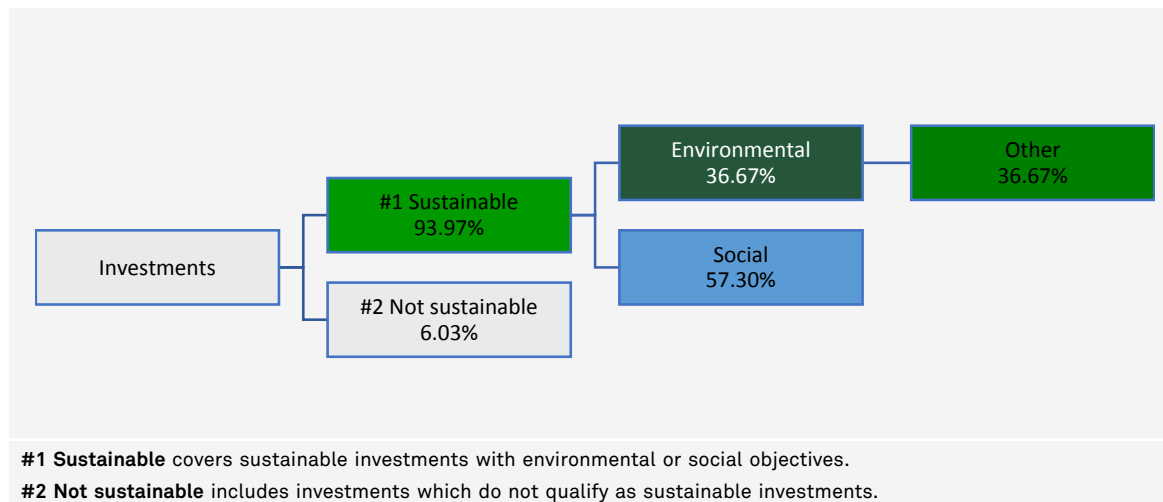
Asset allocation describes the share of investments in specific assets.

invest a minimum percentage of Net Asset Value in SFDR Sustainable Investments which have specifically an environmental objective or specifically a social objective, 36.67% of Net Asset Value was invested in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy, and 57.30% 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.

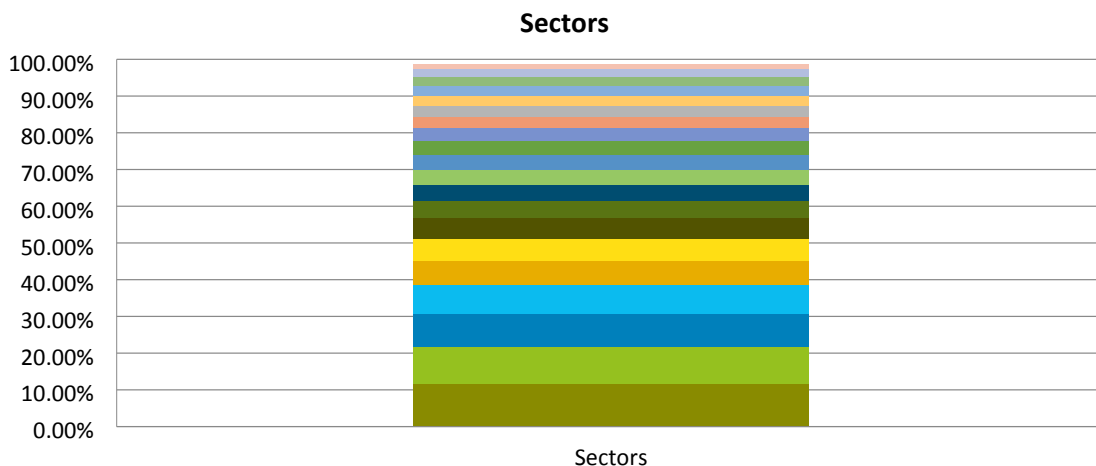
#1 Sustainable: 93.97% of Net Asset Value

- Other environmental: 36.67% of Net Asset Value
- Social: 57.30% of Net Asset Value

#2 Not Sustainable: 6.03% of Net Asset Value



● In which economic sectors were the investments made?



The above figures are provided as at 31 December 2023 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?

SFDR Sustainable Investments with environmental objectives were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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 Taxonomy ¹?**

- Yes:
 In fossil gas In fossil gas
- No

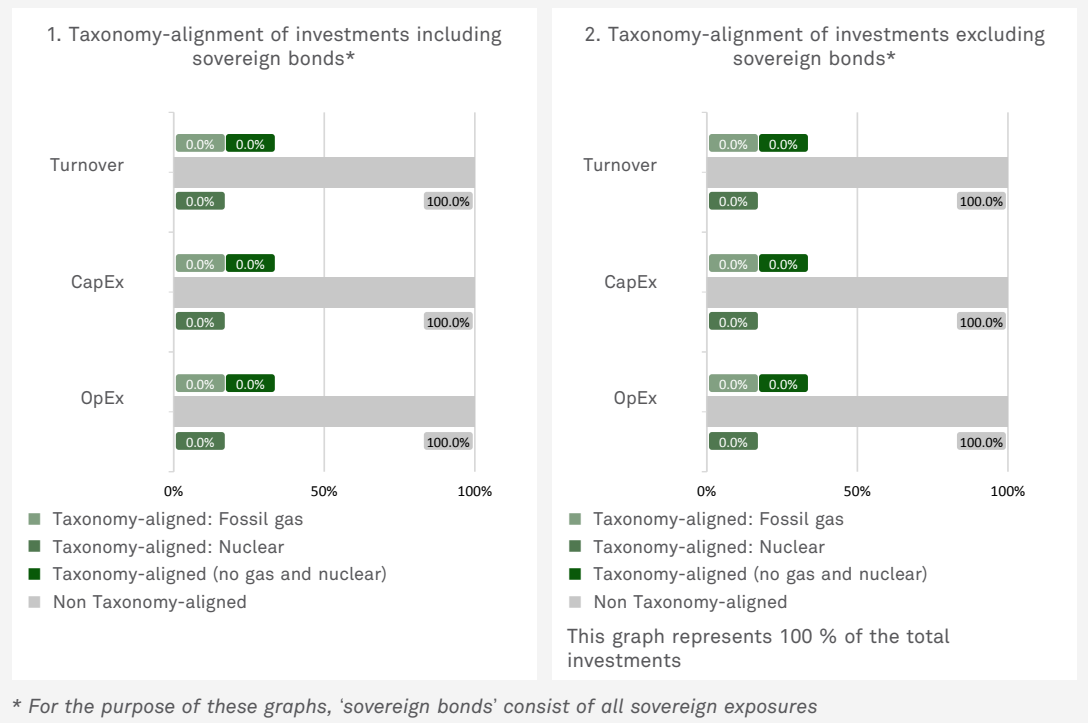
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



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.

● **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?**

The percentage of investments that were aligned with the EU Taxonomy remained consistent with the previous reference period at 0%.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 36.67% of NAV in SFDR Sustainable Investments with an environmental objective that were not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 the EU Taxonomy.



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 57.3% 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 6.03% 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?

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 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 benchmark?

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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective

● **How did this financial product perform compared with the broad market index?**

Not applicable.

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 Equity Fund

Legal entity identifier: 213800YDXSXADAYMRQ85

Environmental and/or social characteristics

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.

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 93.64% 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 23 February 2023 to 31 December 2023 (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

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.

0.56% of the SFDR Sustainable Investments underlying this Sub-Fund contributed to the environmental objective of Climate Change Mitigation as 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
- Circular economy and recycling
- Reduction in natural resource usage
- 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
- 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.

Excluding instruments held for liquidity and hedging purposes, the data coverage for the sustainability indicators was as follows:

Sustainability indicators #1 and #2 - 98.46% of the Sub-Fund.

Sustainability indicator #3 - 99% of the Sub-Fund.

No derivatives (FDI) were used to meet the environmental or social characteristics.

The sustainability indicators performed as follows:

● ...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 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:

- Developing gene therapies to improve patients' quality of life, longevity, and productivity while reducing physical and economic waste that is associated with chronic treatments
- Offering financial products and services to a diverse customer base, including the underbanked
- Enabling safe and effective drug development & innovation

0.56% of the SFDR Sustainable Investments underlying this Sub-Fund contributed to the environmental objective of Climate Change Mitigation as 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Electrification
- Circular economy and recycling
- Reduction in natural resource usage

The SFDR Sustainable Investments contributed to environmental objectives not aligned with the EU Taxonomy in the following ways:

Contributing to the transition towards a net zero world through the development of renewable energy, efficiency, and green technology

- Improving efficiencies in value chains and implementing strong waste management practices
- Minimising power loss, heat, and achieving better power conversion efficiency, helping end users to reduce their own operational emissions and carbon footprints as result.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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. 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.

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.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.

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 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?

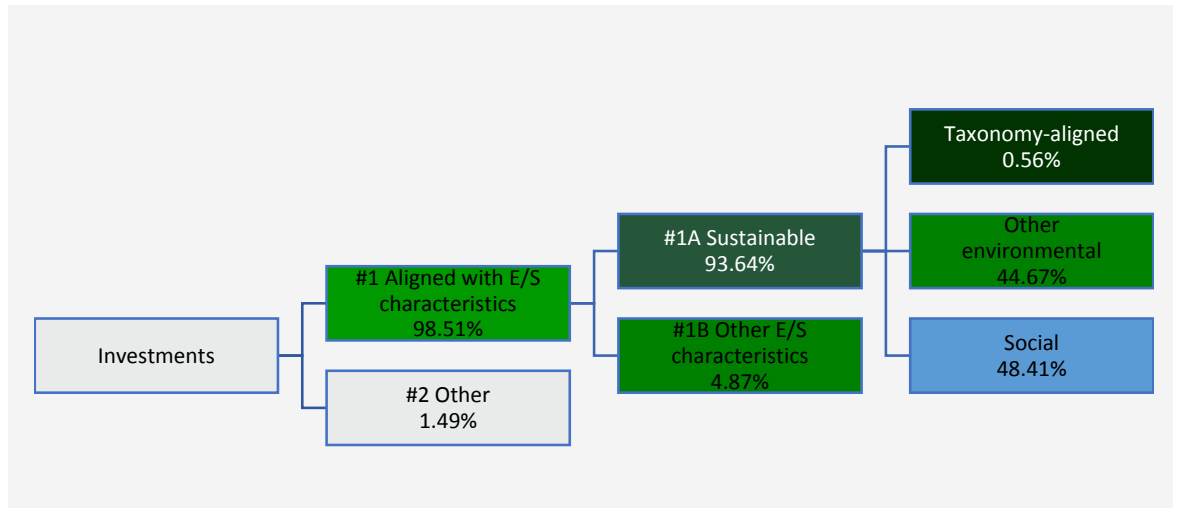


What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in
specific assets.

● What was the asset allocation?

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 98.51% 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 93.64% of Net Asset Value in SFDR Sustainable Investments of which 44.67% had an environmental objective not aligned with the EU Taxonomy and 48.41% had a social objective. 0.56% 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 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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

The above figures are provided as at 31 December 2023 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?

0.56% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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.

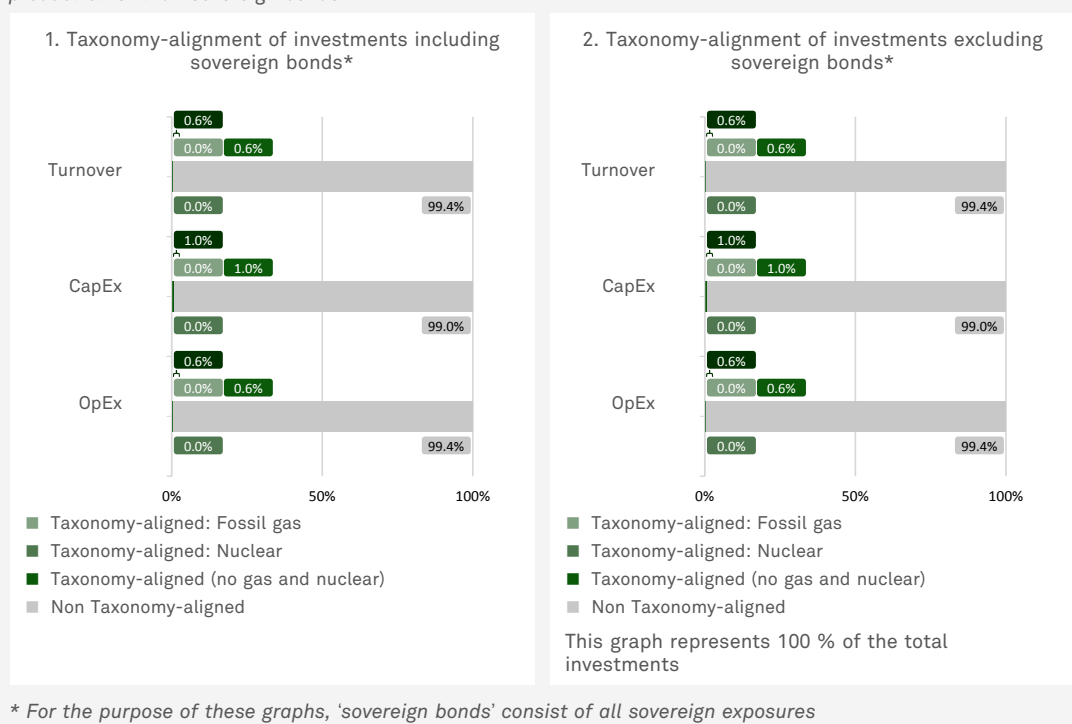
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 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.

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.



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

● **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.

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.

greenhouse gas emission levels corresponding to the best performance.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 44.67% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 48.41% 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 1.49% of Net Asset Value in category #2 (other) which comprised of:

1.49% in cash and liquidity vehicles 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics, the Investment Manager took the following actions:

- Invested at least 50% 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.

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?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

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.

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

Environmental and/or social characteristics

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.

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 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 54.09% of sustainable investments <ul style="list-style-type: none"> <input checked="" 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?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2023 to 31 December 2023 (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

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 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 data coverage for sustainability indicators #1 and #2 was 96.75% of the Sub-Fund's corporate investments (excluding FDI, cash and cash equivalents).

The data coverage for sustainability indicator #3 was 50% 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.

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 - on a weighted average basis, the Sub-Fund was deemed by a third-party data provider to have a low level of unmanaged ESG risks.
Sustainability Indicator #4	100% of sovereign issuers

● **...and compared to previous periods?**

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2022 - 31 December 2023	0%	0%	Low	100% of sovereign issuers

Reference period	Sustainability Indicator #1	Sustainability Indicator #2	Sustainability Indicator #3	Sustainability Indicator #4
31 December 2021 - 31 December 2022	0%	0%	Medium	100% of sovereign issuers

● **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 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 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.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social 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

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, anticorruption and antibribery matters.

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?*

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.

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 EU criteria.

The "do not 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 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: 1 January 2023 to 31 December 2023

More important investments	Sector	% of assets	Country
FRANCE 0% 11/29/23	GOVERNMENT	6.12%	FRC
FRANCE 0% 09/20/23	GOVERNMENT	5.81%	FRC
FRANCE 0% 02/07/24	GOVERNMENT	5.58%	FRC
US TS 1.25% 04/15/28 IFL	GOVERNMENT	4.0%	USA
ITALY 0% 01/31/24	GOVERNMENT	3.88%	ITL
ITALY 0.3% 08/15/23	GOVERNMENT	2.97%	ITL
BARCLAYS BAN WTS 17/01/25	PNOTE/WRNT	2.89%	USA
BARCLAYS BAN WTS 21/01/25	PNOTE/WRNT	2.89%	USA
BRAZIL 0% 07/01/27	GOVERNMENT	2.88%	BRA
BARCLAYS BAN WTS 11/13/22	PNOTE/WRNT	2.81%	UKK
BR ICS-EURO LIQ-G ACC T0	EQUITY	2.71%	IRE
MEXICO 8% 11/07/47	GOVERNMENT	2.61%	MEX
BARCLAYS BAN WTS 11/10/22	PNOTE/WRNT	2.53%	UKK
ITALY 0% 01/12/24	GOVERNMENT	2.49%	ITL
BRAZIL 0% 01/01/26	GOVERNMENT	2.3%	BRA



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The asset allocation diagram illustrates the asset allocation of this Sub-Fund. 88.19% 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 54.09% of Net Asset Value in SFDR

Sustainable Investments of which 30.76% had an environmental objective not aligned with the EU Taxonomy and 22.86% had a social objective. 0.47% of the Net Asset Value of the Sub-Fund was invested in sustainable investments with an environmental objective aligned with the EU Taxonomy.

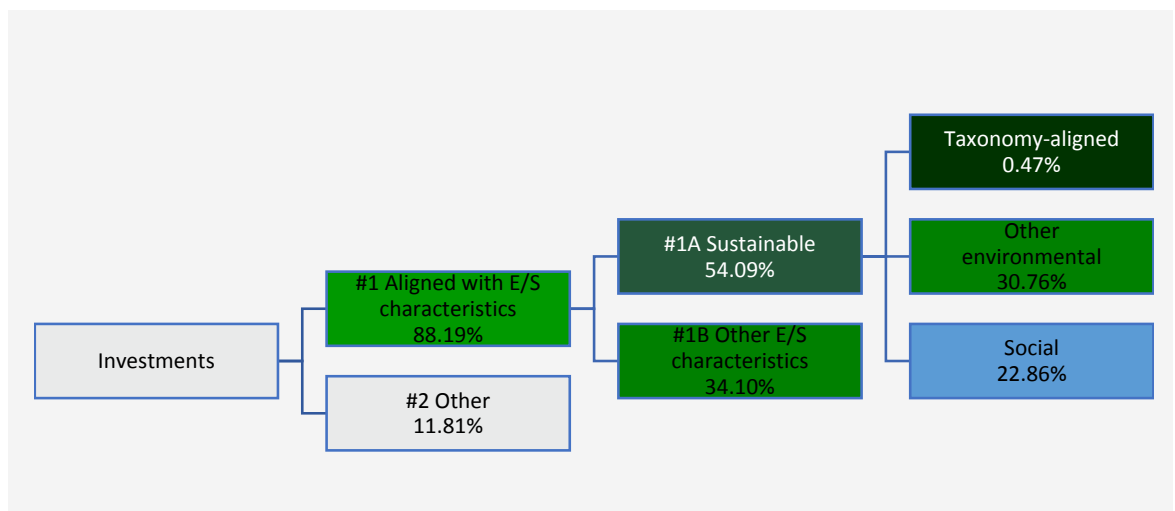
#1 Aligned with E/S characteristics: 88.19% of Net Asset Value

#1A Sustainable: 54.09% of Net Asset Value

- Taxonomy-aligned: 0.47% of Net Asset Value
- Environmental: 30.76% of Net Asset Value
- Social: 22.86% of Net Asset Value

#1B Other E/S characteristics: 34.10% of Net Asset Value

#2 Other: 11.81% of Net Asset Value



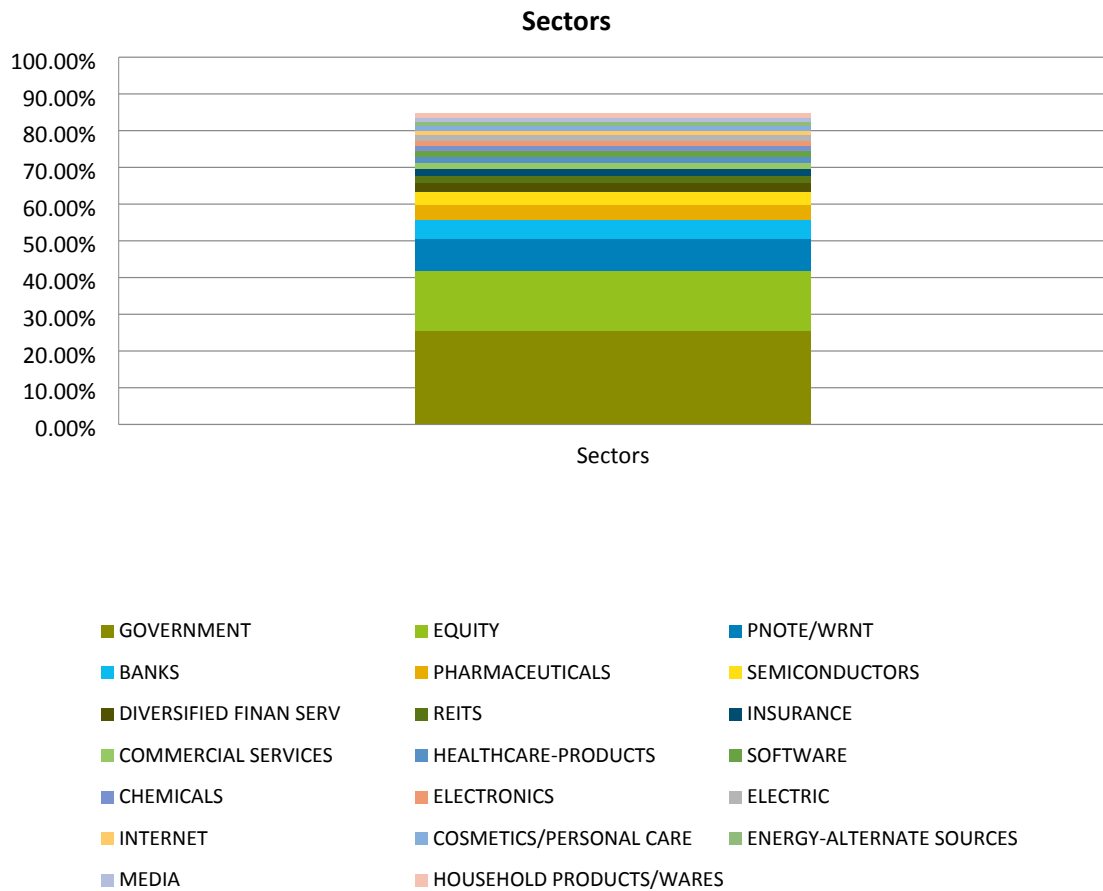
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?



The above figures are provided as at 31 December 2023 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?

0.47% of the Net Asset Value of the Sub-Fund was invested in SFDR Sustainable Investments with environmental objectives aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager’s analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between 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.

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.

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.

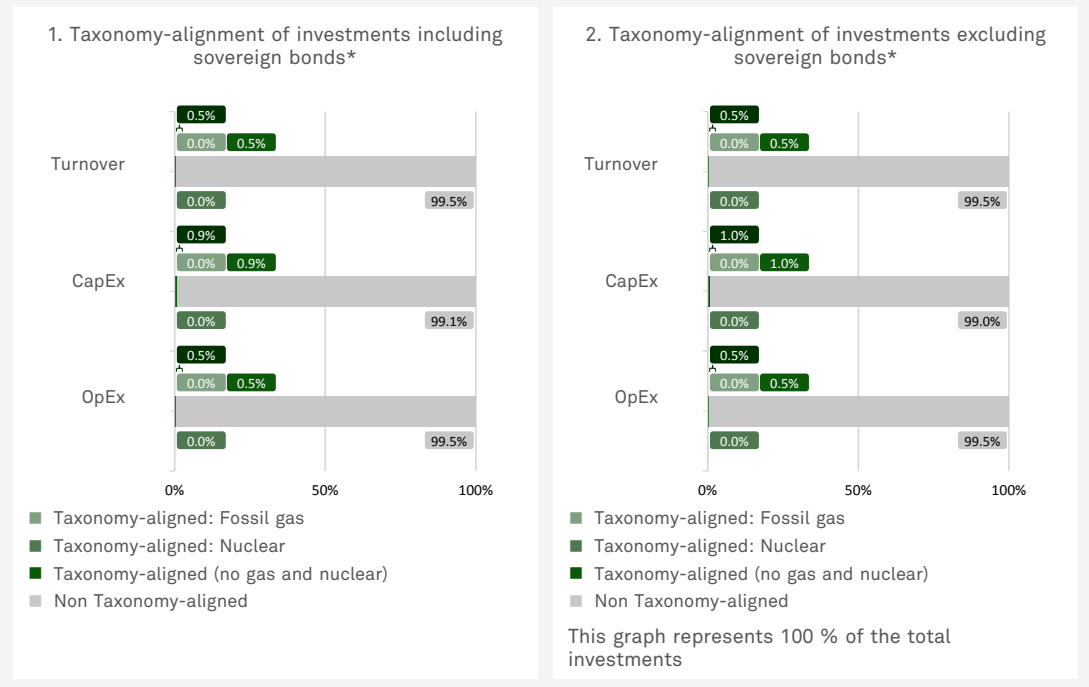
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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?**

The percentage of investments that were aligned with the EU Taxonomy increased marginally compared to the previous reference period. This was due to improvements in the availability of data that was reported by companies as opposed to estimated by third-party data providers.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested 30.76% of NAV in SFDR Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains 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 22.86% 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 11.81% 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?

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.

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?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

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.

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 US Municipal Infrastructure Debt Fund

Legal entity identifier: 213800RGF16LW6526386

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<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	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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"/> with an environmental objective 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 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		



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 24 November 2023 to 31 December 2023 (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 tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation are excluded. Issuers will also be excluded where, in the opinion of the Investment Manager, the issuers are 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:

A minimum environmental and/or social standard that mitigated or avoided practices that the Investment Manager deems environmentally and/or socially detrimental.

A exclusion criteria was used to achieve this minimum standard. For example, issuers that derived a certain percentage of revenue as determined by the Investment Manager from tobacco production, controversial weapons production and thermal coal mining and/or thermal coal power generation

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

were excluded. Issuers were excluded where, in the opinion of the Investment Manager, the issuers were deemed to have violated the minimum standards of business practices represented in widely accepted global conventions;

Positive environmental and/or social investments by aiming to:

have higher exposures to bonds where the proceeds were exclusively applied to finance or re-finance in part or in full projects with positive environmental (“green”) and/or social impacts, but did not meet the definition of SFDR Sustainable Investments as assessed by the Investment Manager (hereafter “Use of Proceeds Bonds”); versus the Blended Benchmark; and

Targeted a carbon intensity level below the level of the Blended Benchmark.

A reference benchmark had not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund

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 5% of their revenue from the production of tobacco
- Derived more than 5% of their revenue from unconventional oil and gas extraction unless:
 - the exposure is achieved via a Use of Proceeds Bonds; and/or
 - the Investment Manager believes the issuer has a robust, clearly defined, long-term plan to address its environmental impact
- Are involved in the production of controversial weapons;
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue (or equivalent revenue) from thermal coal power generation, unless:
 - the exposure was achieved via a Use of Proceeds Bonds; and/or
 - the issuer had a clearly defined plan to exit thermal coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers
- Derived more than 5% of their revenue from gambling
- Were deemed to be involved in severe environmental, social or governance controversies (including significant violations of UN Global Compact Principles)

The sustainability indicator performed as follows:

No investment was made in securities which:

- Derived more than 5% of their revenue from the production of tobacco
- Derived more than 5% of their revenue from unconventional oil and gas extraction unless:
 - the exposure is achieved via a Use of Proceeds Bonds; and/or
 - the Investment Manager believes the issuer has a robust, clearly defined, long-term plan to address its environmental impact
- Are involved in the production of controversial weapons;
- Derived more than 5% of their revenue from thermal coal mining and/or more than 10% of revenue (or equivalent revenue) from thermal coal power generation, unless:
 - the exposure was achieved via a Use of Proceeds Bonds; and/or
 - the issuer had a clearly defined plan to exit thermal coal mining and/or generation before (i) 2030 in the case of developed market domiciled issuers or (ii) 2040 in the case of emerging market domiciled issuers
- Derived more than 5% of their revenue from gambling
- Were deemed 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 99.5%* aligned with the environmental and social criteria promoted. The remaining 0.5% was held in cash and derivatives for hedging purposes and therefore not aligned with environmental and social criteria promoted.

*This percentage figure is provided as at 31 December 2023 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?

Not applicable.

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 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 did not consider principal adverse impacts on sustainability factors during the Reference Period.



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: 24 November 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
Metropoli 5.175% 11/15/49	MUNICIPAL	1.89%	USA
Commonwea 3.68% 07/15/26	MUNICIPAL	1.5%	USA
Californi 5.183% 11/01/53	MUNICIPAL	1.48%	USA
Detroit C 6.645% 05/01/29	MUNICIPAL	1.41%	USA
New York 4% 03/15/44	MUNICIPAL	1.25%	USA
New York 6.971% 06/30/51	MUNICIPAL	1.25%	USA
Public Fi 6.145% 08/01/28	MUNICIPAL	1.2%	USA
Massachus 2.436% 10/15/27	MUNICIPAL	1.16%	USA
Californi 7.14% 08/15/47	MUNICIPAL	1.15%	USA
Battery P 4.8% 11/01/28	MUNICIPAL	1.08%	USA

Largest investments	Sector	% of assets	Country
State Pub 5.426% 09/15/26	MUNICIPAL	1.08%	USA
Universit 1.997% 05/15/31	MUNICIPAL	1.05%	USA
ILLINOIS 4% 04/01/50	MUNICIPAL	1.02%	USA
Franklin 3.382% 11/01/50	MUNICIPAL	0.97%	USA
Chicago P 2.925% 01/01/38	MUNICIPAL	0.92%	USA



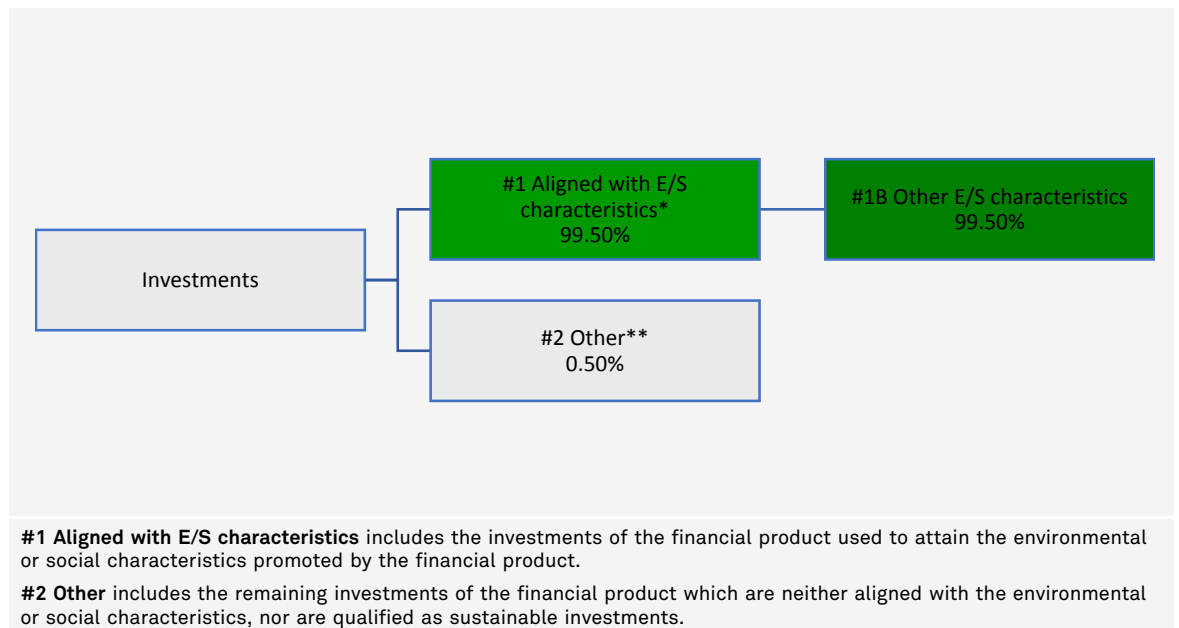
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● 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 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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

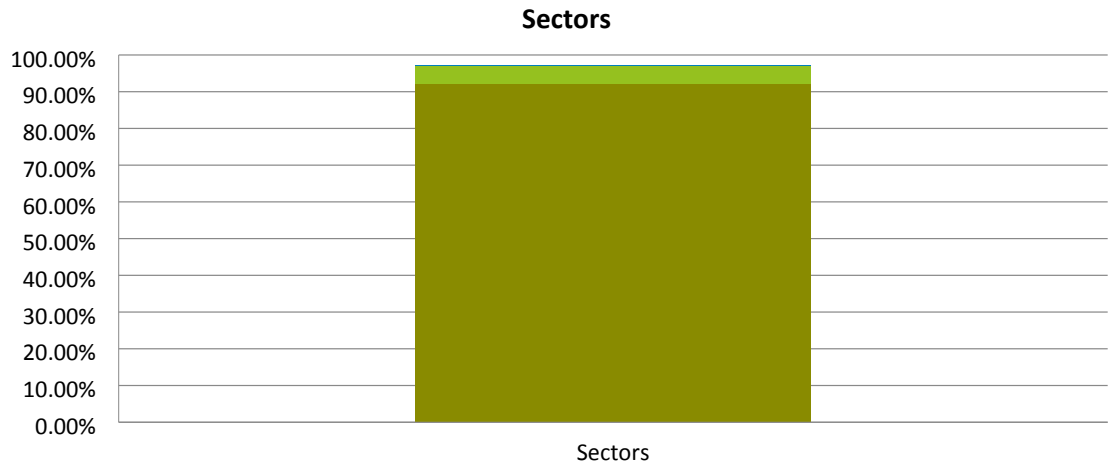


* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics.

** #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 2023, the Sub-Fund had mostly been exposed to the Municipal and Health Services as illustrated below.



■ MUNICIPAL ■ HEALTHCARE-SERVICES ■ COMMERCIAL SERVICES ■ UNDEFINED

The above figures are provided as at 31 December 2023 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 Taxonomy ¹?**

Yes:

In fossil gas In nuclear energy

No

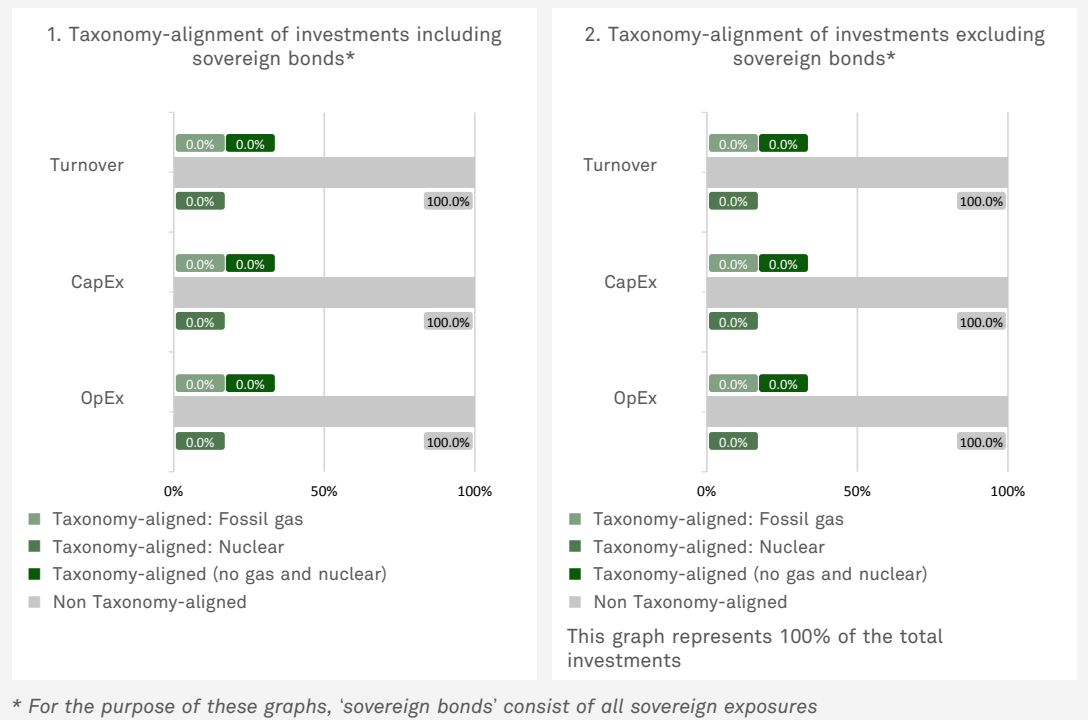
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **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 at the date of this periodic report.

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.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 was the share of socially sustainable investments?

Not applicable.



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:
 1. Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.
 2. Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.
 3. 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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 EM Debt Impact Fund

Legal entity identifier: 213800RV5KK3ZK331996

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 74.00% <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: 18.00%	<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 emerging market 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 24 January 2023 to 31 December 2023 (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):
 - o Affordable and clean energy
 - o Industry, innovation and infrastructure
 - o Sustainable cities and communities
 - o Responsible consumption and production
 - o Climate action
 - o Life below water
 - o Life on land
 - o Partnerships to achieve the goal

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):

- o No poverty
- o Zero hunger
- o Good health and wellbeing
- o Quality education
- o Gender equality
- o Clean water and sanitation
- o Decent work and economic growth
- o Reduced inequalities
- o Peace and justice strong institutions
- 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
- Industry, Innovation & Infrastructure

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):

- Affordable and Clean Energy
- Decent work and economic growth
- Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period. The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

● 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 80% 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 2023, 92% 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 2023 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") or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation,

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

(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 and/or were defined as “environmentally sustainable economic activities” by the EU Taxonomy Regulation.

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?**

During the Reference Period, 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?*

During the Reference Period, 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
 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).

During the Reference Period, 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.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of 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

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.

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?*

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 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. Lack of anti-corruption and anti-bribery policies.

There were no breaches of the PAI thresholds set by the Investment Manager.



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: 24 January 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
MEXICO 2.25% 08/12/36	GOVERNMENT	2.91%	MEX
African D 0.25% 11/21/24	MULTI-NATIONAL	2.44%	CIT
CK Hutchi 1% 11/02/33	RETAIL	2.32%	UKK
QNB Finan 1.625% 09/22/25	BANKS	2.24%	QAT
America M 3.625% 04/22/29	TELECOMMUNICATIONS	2.15%	MEX
China Con 1.25% 08/04/25	BANKS	2.06%	CHN
Industria 0.125% 10/28/24	BANKS	2.01%	CHN
Bank Leum VAR 07/18/33	BANKS	1.98%	ISR
Sociedad 4% 01/27/32	ELECTRIC	1.89%	CHI
NE Proper 2% 01/20/30	REAL ESTATE	1.88%	ROM
BANCO BIL 0.75% 06/04/25	BANKS	1.84%	SPA
PHILIP 4.2% 03/29/47	GOVERNMENT	1.83%	PHI
POLAND 1% 03/07/29	GOVERNMENT	1.78%	POL
HUNGAR 1.75% 06/05/35	GOVERNMENT	1.77%	HUN

Largest investments	Sector	% of assets	Country
CHILE 1.25% 01/22/51	GOVERNMENT	1.77%	CHI



What was the proportion of sustainability-related investments?

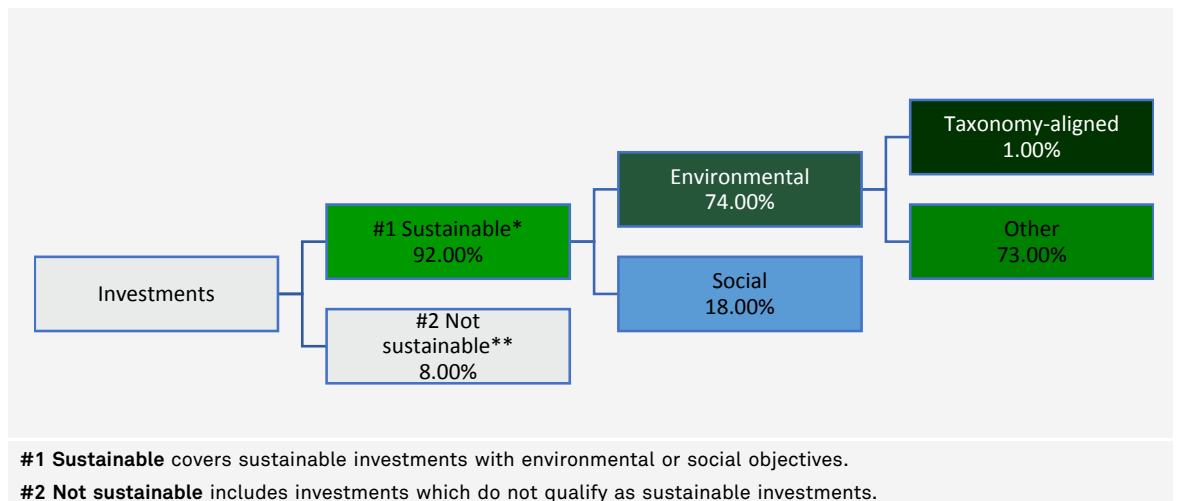
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 80% of NAV in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

By way of illustration, as at 31 December 2023, 92% of the Sub-Fund's Net Asset Value in aggregate 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.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

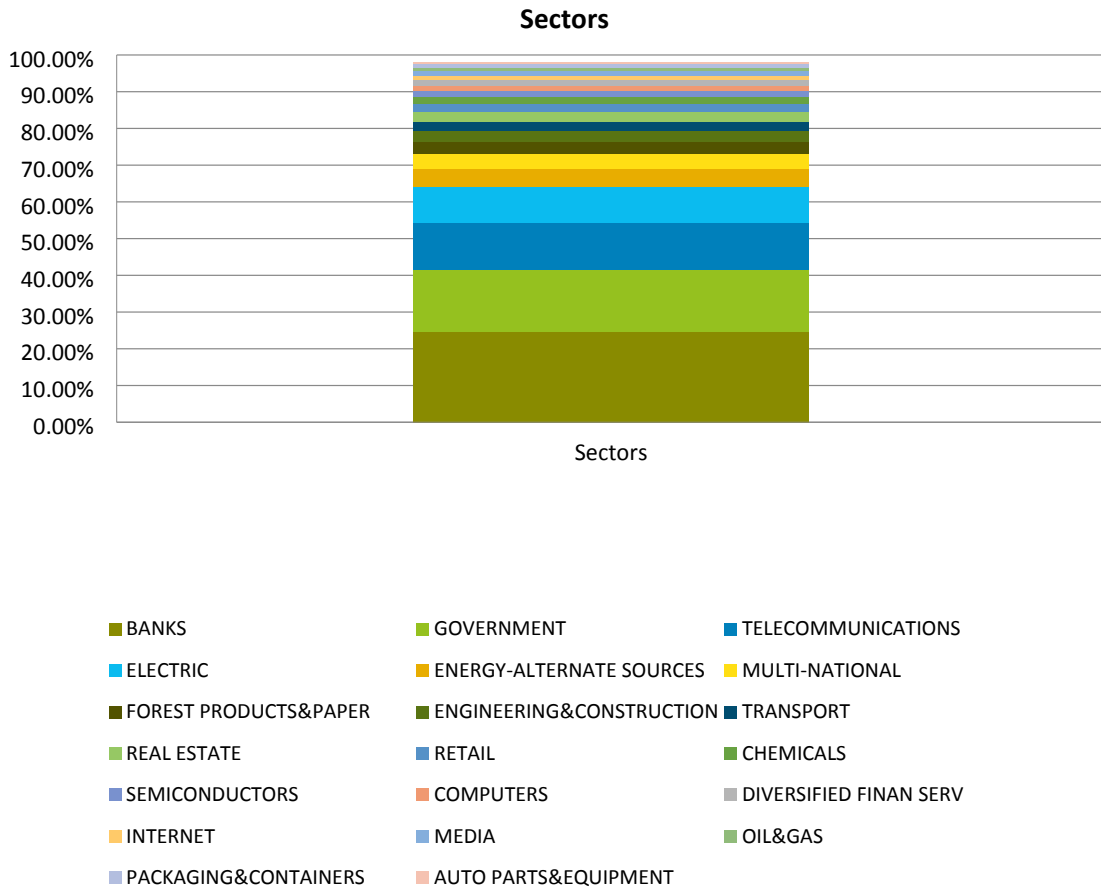


* As at 31 December 2023, 40% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or 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.

** #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?".

● In which economic sectors were the investments made?

As at 31 December 2023, the Sub-Fund had mostly been exposed to Banks and the Government sectors, as well as the Telecommunications and Electric sectors, as illustrated below.



The above figures are provided as at 31 December 2023 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?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of Sub-Fund’s allocation to SFDR Sustainable Investments, 1% of the SFDR Sustainable investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2023.

The EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager’s analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund’s positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

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.

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.

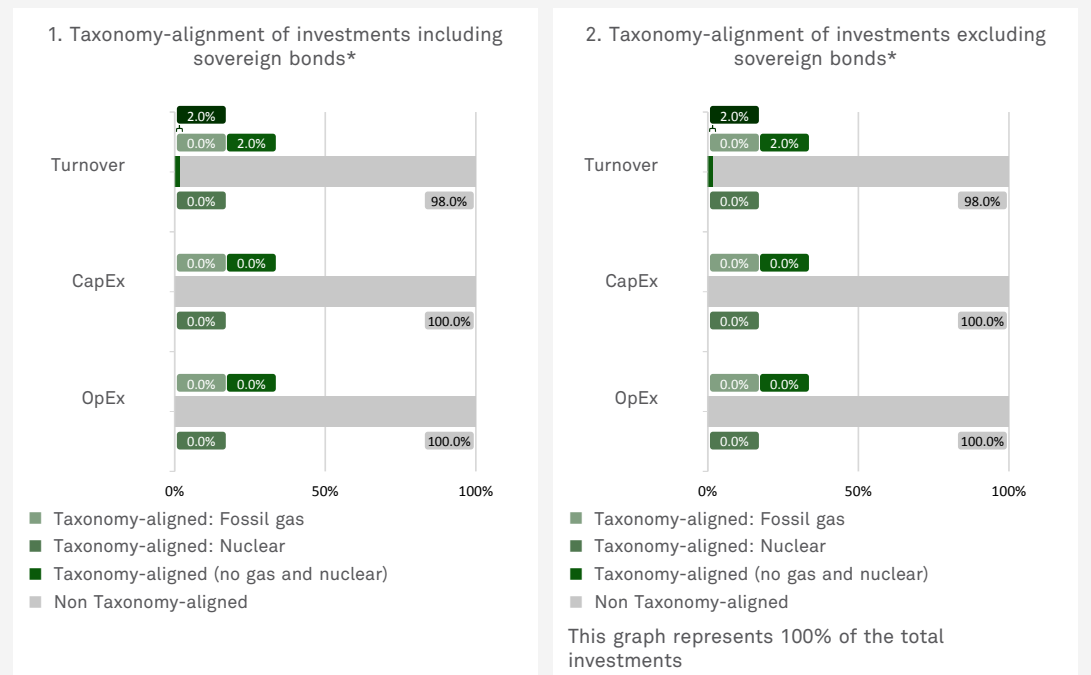
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

99% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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?

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 18%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2023.

*This percentage figure is provided as at 31 December 2023 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 benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

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.

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

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input type="checkbox"/> in economic activities that 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 37.00% of sustainable investments	<input type="checkbox"/> with an environmental objective 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"/> 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?

The environmental and/or social characteristics promoted by the Sub-Fund were met to the following extent during the reference period 1 January 2023 to 31 December 2023 (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 2023, 58% 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

Carbon Reduction: The Sub-Fund focused on:

- Investing a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;

– Increasing the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 85% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund’s allocation to corporate debt issuers may vary over time, the Sub-Fund focused on investing at least 51% of its Net Asset Value in fixed or floating investment grade corporate debt;

– Achieving a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the “Base Year Carbon Intensity”);

– The Investment Manager aims to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.

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 37% of its Net Asset Value in aggregate as at 31 December 2023 invested in Use of Proceeds Impact Bonds and Impact Issuers, each of which are considered to qualify as SFDR Sustainable Investments.

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,
- Partnerships to achieve the Goal.

The SFDR Sustainable Investments may, in some cases have contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund promotes environmental and/or social characteristics and does not have sustainable investment as its investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy Regulation, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

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.

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 2023, 37% 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 2023 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 2.2 against the Benchmark score of 2.3 (where 1=best, 5=worst).
 - Carbon Reduction: The Sub-Fund's has successfully:
 - Invested a minimum of 75% of its allocation to corporate debt issuers that are, in the opinion of the Investment Manager, at least committed to achieving the Net Zero Target;
 - Increased the allocation year on year and by the end of by the end of 2030 the Sub-Fund aims to invest at least 85% of its allocation to corporate debts issuers that are at least committed to achieving the Net Zero Target. While the Sub-Fund's allocation to corporate debt issuers may vary over time, the Sub-Fund invested at least 51% of its Net Asset Value in fixed or floating investment grade corporate debt;
 - Achieved a carbon intensity level, as defined and calculated by the Investment Manager that is at least 30% lower than the level of the Benchmark as at the end of 2020 (the "Base Year Carbon Intensity");
 - The Investment Manager will aim to decrease the carbon intensity level of the Sub-Fund year on year and by the end of 2030 the Sub-Fund aims to achieve a carbon intensity level that is 40% lower than the Base Year Carbon Intensity.
 - 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?

- UN SDGs

1st January 2022 – 31 December 2022:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 31% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2022.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently invested a minimum of 10% of its Net Asset Value in Sustainable Investments, with 37% of the Net Asset Value being invested in Sustainable Investments as at the Fund's year end of 31 December 2023.

- ESG Rating

1st January 2022 – 31 December 2022:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 1.8 against the Benchmark score of 1.9.

1st January 2023 to 31 December 2023:

The Fund's asset-weighted overall ESG rating was not weaker than the asset-weighted overall rating of the Bloomberg Barclays Euro Aggregate Corporate Total Return Index at any point during the Reference Period.

The Fund's asset-weighted overall ESG rating was 2.2 against the Benchmark score of 2.3.

- Carbon Intensity

1st January 2022 – 31 December 2022:

The 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 Bloomberg Barclays Euro Aggregate Corporate Total Return Index

1st January 2023 to 31 December 2023:

The 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 Bloomberg Barclays Euro Aggregate Corporate Total Return Index

- Exclusion policy

1st January 2022 – 31 December 2022:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

1st January 2023 to 31 December 2023:

The Fund successfully and consistently met its exclusion policy as outlined in the then applicable supplement and the annex to the Fund's supplement.

● **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
- Partnerships to achieve the goal

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 SFDR Sustainable Investments may, in some cases have contributed to the environmental objectives as set out in Article 9 of the EU Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

During the Reference Period, 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?*

During the Reference Period, 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 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).

During the Reference Period, 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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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?*

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?” Plus the additional 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.

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 which may then have triggered an additional qualitative review where appropriate to determine crossing of 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.



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: 1 January 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
Ford Moto 4.867% 08/03/27	AUTO MANUFACTURERS	0.83%	USA
Unicaja B VAR 11/15/27	BANKS	0.81%	SPA
BPCE SA 0.375% 02/02/26	BANKS	0.7%	FRC
Comcast C 4.65% 02/15/33	MEDIA	0.68%	USA
Enel Fina 0.25% 11/17/25	ELECTRIC	0.66%	ITL
RCI Banqu 4.875% 10/02/29	AUTO MANUFACTURERS	0.66%	FRC
UBS GROUP 1.5% 11/30/24	BANKS	0.65%	SWI
BNP Parib VAR 09/26/32	BANKS	0.65%	FRC
Deutsche 3.875% 09/28/33	DIVERSIFIED FINAN SERV	0.64%	GER
Banque Fe VAR 06/16/32	BANKS	0.63%	FRC
Eurogrid 3.279% 09/05/31	ELECTRIC	0.63%	GER
UBS Group VAR 04/02/26	BANKS	0.63%	SWI
Morgan St VAR 01/25/34	BANKS	0.61%	USA
Stellanti 4.375% 03/14/30	AUTO MANUFACTURERS	0.6%	USA
Raiffeise 4.125% 09/08/25	BANKS	0.59%	AUS



What was the proportion of sustainability-related investments?

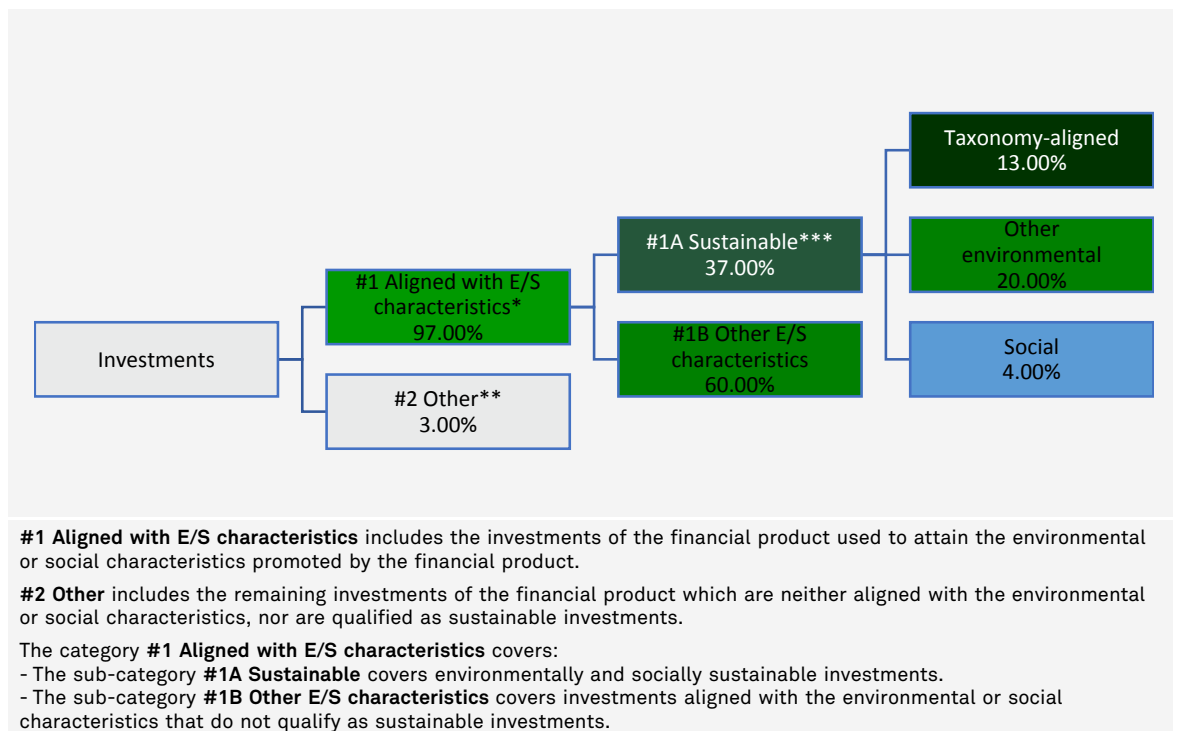
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

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 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).



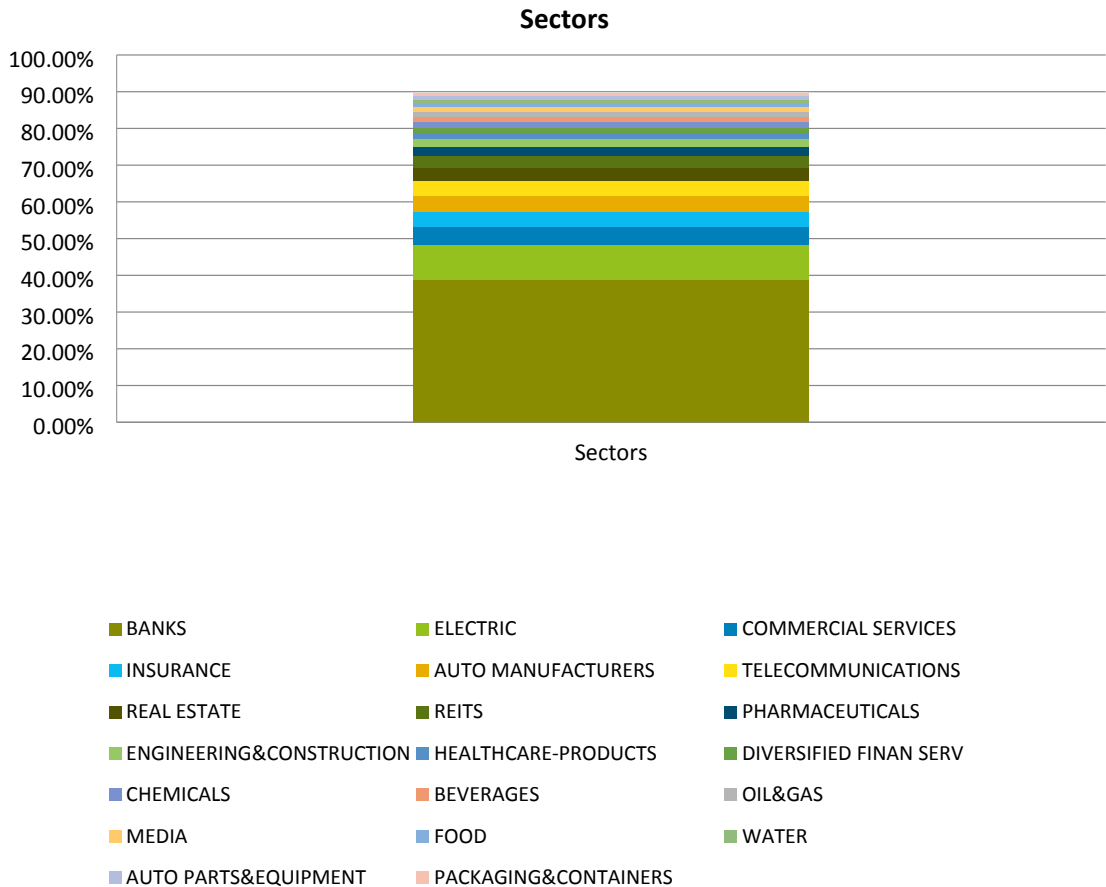
* The Investment Manager was dependent upon information and data from third party data providers in order to be able to consider alignment with some of the E/S characteristics. In particular, the lack or incomplete reporting of metrics by some investments meant that there was only limited data on such 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.

** #2 Other 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 2023, 23% 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 2023, the Sub-Fund had mostly been exposed to Banks and the Electric sectors, as well as the Commercial Services sectors, as illustrated below.



The above figures are provided as at 31 December 2023 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?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy. However, out of Sub-Fund's allocation to SFDR Sustainable Investments, 35% of the Sustainable Investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2023.

The taxonomy aligned investments contributed to the at least one or both of the following objectives as set out in Article 9 of Regulation (Eu) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. The availability, accuracy and quality of data impacted the extent to which such alignment could be considered. In particular, the insufficient reporting of information including in relation to some investee companies to which the Sub-Fund had exposure meant that there was limited data to evidence EU Taxonomy alignment or that there was no sufficient data to complete certain sections of this Annex. The Investment Manager's analysis of EU Taxonomy alignment relied on third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of alignment was necessarily limited.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

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.

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.

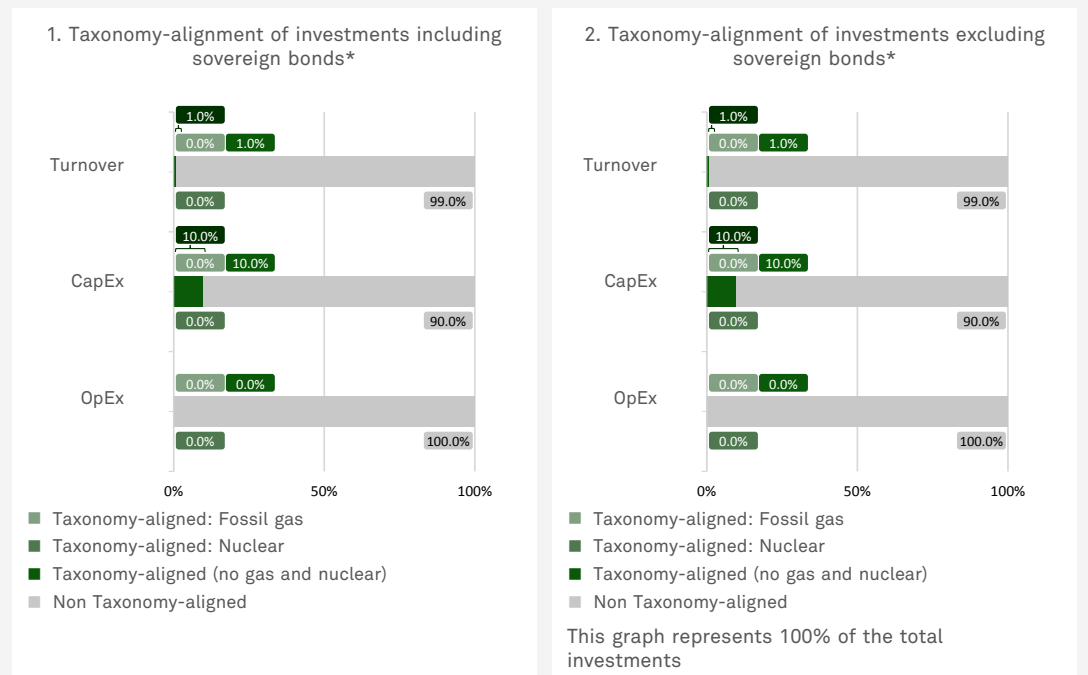
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

65% of the of sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. The availability, accuracy and quality of data impacted the extent to which such alignment could be considered. In particular, the insufficient reporting of information including in relation to some investee companies to which the Sub-Fund had exposure meant that there was limited data to evidence EU Taxonomy alignment or that there was no sufficient data to complete certain sections of this Annex. The Investment Manager's analysis of EU Taxonomy alignment relied on third-party information and data, and where such information was not available or was incomplete, the Investment Manager's analysis of alignment was necessarily limited.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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 4%* of its Net Asset Value in SFDR Sustainable Investments with a social objective, as at 31 December 2023.

*This percentage figure is provided as at 31 December 2023 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 during the Reference Period
 - 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:

Pre-trade warnings appeared in the trade system prior to trading to inform portfolio managers of a prohibition or limit.

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.

Post-trade warnings were also reviewed by the monitoring team and escalated as appropriate.

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?

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 objective

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.

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 91.00% <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: 8.00%	<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 1 January 2023 to 31 December 2023 (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):
 - o Affordable and clean energy
 - o Industry, innovation and infrastructure
 - o Sustainable cities and communities
 - o Responsible consumption and production
 - o Climate action
 - o Life below water
 - o Life on land

o Partnerships to achieve the goal

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):

- o No poverty
- o Zero hunger
- o Good health and wellbeing
- o Quality education
- o Gender equality
- o Clean water and sanitation
- o Decent work and economic growth
- o Reduced inequalities
- o Peace and justice strong institutions

- 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
- Industry, Innovation & Infrastructure

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):

- Affordable and Clean Energy
- Decent work and economic growth
- Good Health & Wellbeing

The Sub-Fund did not invest in Improving Issuers (as described in the SFDR Annex III) during the Reference Period.

The SFDR Sustainable Investments may, in some cases have, contributed to some of the environmental objectives as set out in Article 9 of the Taxonomy Regulation. However, this was not explicitly considered by the Investment Manager in their assessment of the investment.

Please note that the Sub-Fund has a sustainable investment objective. There is no commitment or minimum allocation to sustainable investments with environmental objectives aligned with the EU Taxonomy, however this Annex contains certain information in relation to EU Taxonomy alignment of relevant sustainable investments with environmental objectives held by the Sub-Fund as at 31 December 2023.

As such, information in relation to EU Taxonomy alignment is provided as at the above date and does not reflect the position as at other points during the Reference Period (which may be materially different).

● 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 2023, 99% 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 2023 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).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation.

(b) In the case of Use of Proceeds Impact Bonds, 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 and/or are defined as “environmentally sustainable economic activities” by the EU Taxonomy Regulation.

No derivatives (FDI) were used during the Reference Period to attain the sustainable investment objective of the Sub-Fund.

● **...and compared to previous periods?**

Period	Sustainable Investments	Impact Issuers/Bonds
10 January 2022 to 31 December 2022	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).	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.
1 January 2023 to 31 December 2023	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 2023, 99% 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 2023 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)	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) Such Impact Issuers demonstrated that at least 50% of their revenue streams were aligned to help realising one or more of the 17 UN SDGs or at least 50% of their economic activities were compliant with the EU Taxonomy Regulation (b) In the case of Use of Proceeds Impact Bonds, 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 and/or are defined as “environmentally sustainable economic activities” by the EU Taxonomy Regulation

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

During the Reference Period, 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.

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?*

During the Reference Period, 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
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).

During the Reference Period, 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.
- The Investment Manager measured the performance of the issuer and/or the Sub-Fund, as applicable, against the PAI thresholds which may then have triggered an additional qualitative review where appropriate to determine crossing of 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?*

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 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. Lack of anti-corruption and anti-bribery policies.

There were no breaches of the PAI thresholds set by the Investment Manager.



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: 1 January 2023 to 31 December 2023

Largest investments	Sector	% of assets	Country
BUNDES 0% 08/15/31	GOVERNMENT	2.3%	GER
BNP Parib VAR 01/13/29	BANKS	2.24%	FRC
Enel Fina 1.125% 09/16/26	ELECTRIC	2.07%	ITL
HSBC HOLD VAR 12/04/24	BANKS	2.0%	UKK
Engie SA VAR 11/30/72	ELECTRIC	1.73%	FRC
Credit Su 0.45% 05/19/25	BANKS	1.62%	SWI
Digital I 1.375% 07/18/32	REITS	1.55%	USA
Danske Ba VAR 11/09/28	BANKS	1.49%	DEN
VESTEDA F 1.5% 05/24/27	REAL ESTATE	1.4%	NET
Bank of I VAR 05/10/27	BANKS	1.4%	IRE
ABN AMRO 0.5% 09/23/29	BANKS	1.35%	NET
E.ON Inte 1.25% 10/19/27	ELECTRIC	1.34%	GER
Vonovia S 0.625% 03/24/31	REAL ESTATE	1.32%	GER
Suez SACA 5% 11/03/32	WATER	1.27%	FRC
Banque Fe 4% 11/21/29	BANKS	1.24%	FRC



What was the proportion of sustainability-related investments?

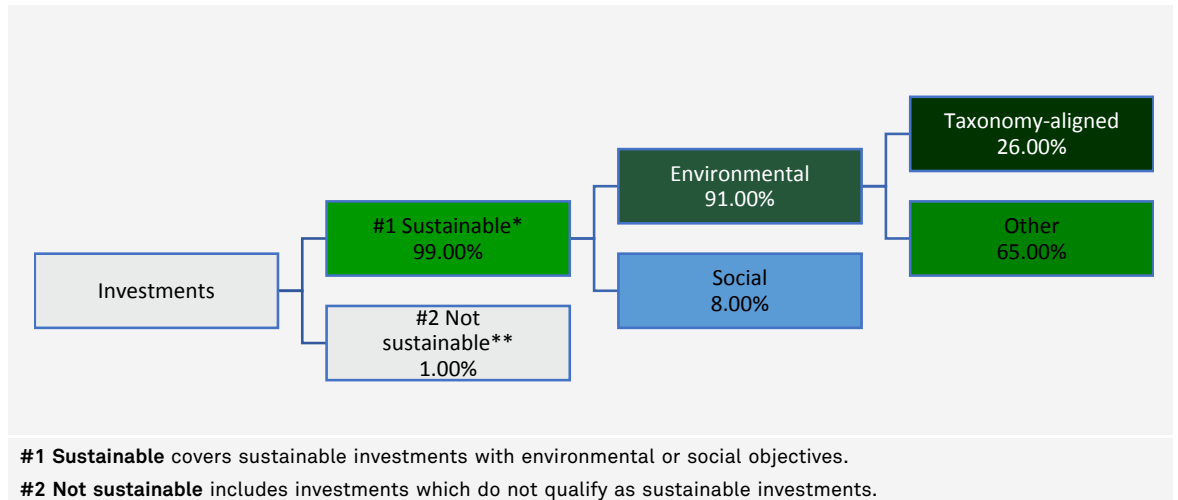
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund had a sustainable investment objective and committed to investing a minimum of 90% of Net Asset Value in aggregate in SFDR Sustainable Investments with an environmental and/or social objective.

By way of illustration, as at 31 December 2023, 99% of the Sub-Fund's Net Asset Value in aggregate 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.

It should be noted that the percentages in this section as outlined in the diagram below are provided as at 31 December 2023 and do not necessarily reflect the position as at other points during the Reference Period (which may be materially higher or lower).

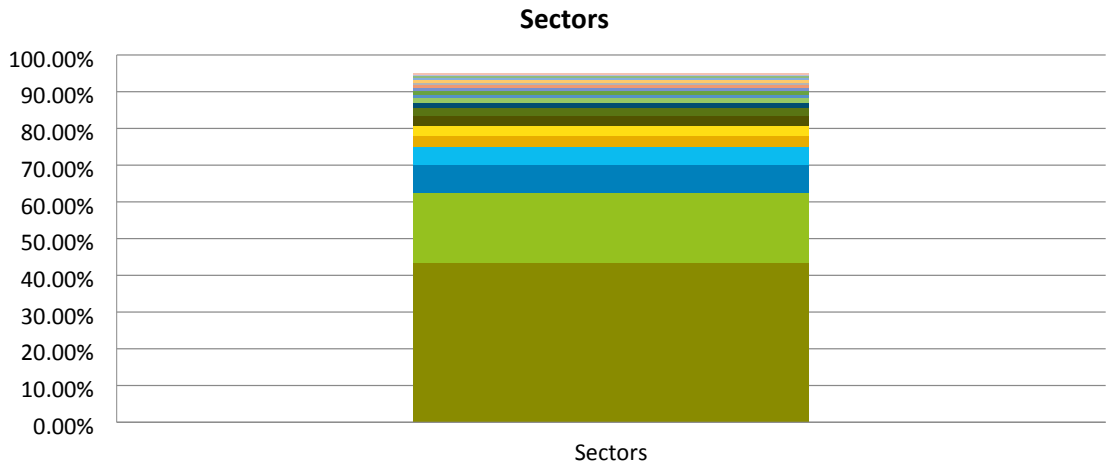


* As at 31 December 2023, 59% of the SFDR Sustainable Investments made by the Sub-Fund contributed to both an environmental and social objective. However, it is the Investment Manager's understanding that for each SFDR Sustainable Investment, SFDR requires consideration of one single environmental or 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.

** #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?".

● **In which economic sectors were the investments made?**

As at 31 December 2023, the Sub-Fund had mostly been exposed to the Banks and Electric sectors, as well as the REITS, Real Estate and the Water sectors, as illustrated below.



- BANKS
- REAL ESTATE
- AUTO MANUFACTURERS
- PHARMACEUTICALS
- AUTO PARTS&EQUIPMENT
- HEALTHCARE-PRODUCTS
- BIOTECHNOLOGY
- ELECTRIC
- WATER
- GOVERNMENT
- DIVERSIFIED FINAN SERV
- MEDIA
- CHEMICALS
- SEMICONDUCTORS
- REITS
- INSURANCE
- TELECOMMUNICATIONS
- COMMERCIAL SERVICES
- PACKAGING&CONTAINERS
- FOOD

The above figures are provided as at 31 December 2023 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?

The Sub-Fund did not commit to making investments aligned with the EU Taxonomy, however, out of Sub-Fund’s allocation to SFDR Sustainable Investments, 29% of the Sustainable investments with an environmental objective aligned with the EU Taxonomy as at the 31 December 2023.

The EU Taxonomy aligned investments contributed to the at least one of the following objectives as set out in Article 9 of Regulation (EU) 2020/852:

1. Climate change mitigation.
2. Climate change adaptation.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager’s analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund’s positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.

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.

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.

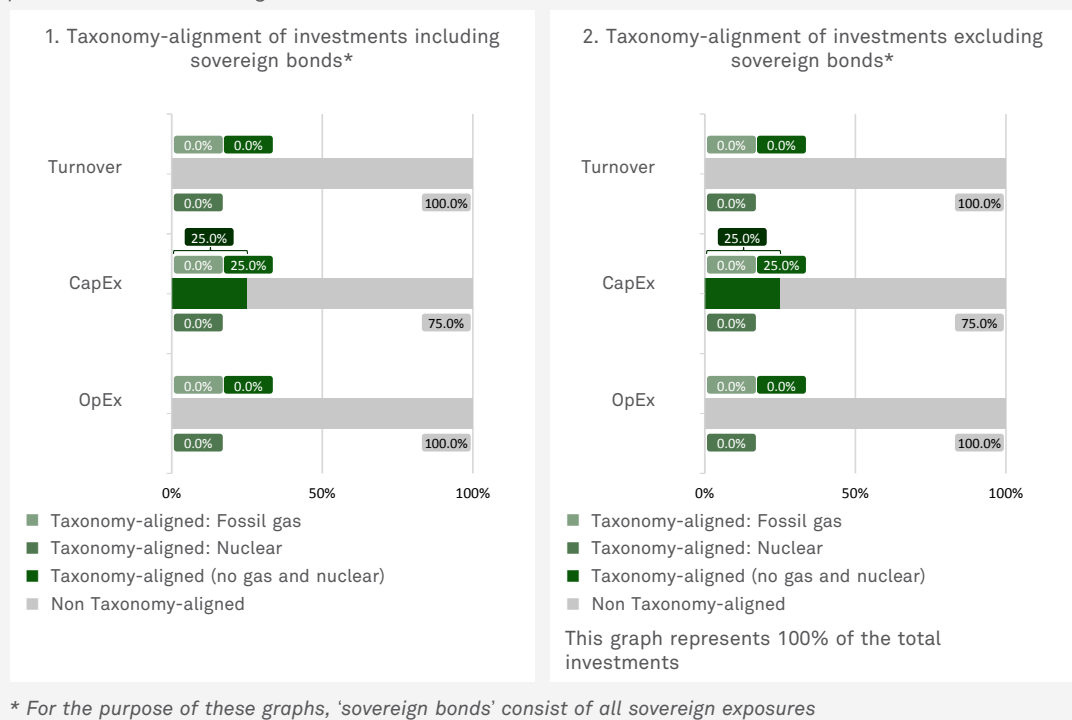
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **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

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.



● **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 as at the date of this periodic report.

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

71% of SFDR Sustainable Investments with an environmental objective were not aligned with the EU Taxonomy as at 31 December 2023.

The Investment Manager was dependent upon information and data from third party data providers in order to be able to assess EU Taxonomy alignment of relevant investments. Although the source of information and data disclosed is considered to be reliable, the Investment Manager cannot guarantee the completeness, accuracy and quality of such information and data. In addition, where such information from third party data providers was not available or was considered as incomplete, the Investment Manager's analysis of alignment was necessarily limited. The Sub-Fund invested in SFDR Sustainable Investments with an environmental objective in economic activities that are 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. While data availability is improving and is expected to improve over time, at this time and for the Reference Period, the data available remains limited and varies between investee companies.

All figures and disclosures in relation to EU Taxonomy alignment in this Annex reflect the Sub-Fund's positions as at the end of the Reference Period using the most recent data available from relevant third party data providers as at 29 January 2024.



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 8%* of its Net Asset Value in SFDR Sustainable Investments with a social objective as at 31 December 2023.

*This percentage figure is provided as at 31 December 2023 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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 benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by 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.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

