



# Audited annual report and accounts

**BNY MELLON GLOBAL FUNDS, PLC**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021



**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 49 active Funds as at 31 December 2021 (31 December 2020: 48).

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

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

Fund	Investment Manager	Launch Date
BNY Mellon Global Leaders Fund	Walter Scott & Partners Limited	7 December 2016
BNY Mellon Global Multi-Asset Income Fund <sup>(3)</sup>	Newton Investment Management Limited	10 July 2018
BNY Mellon Global Opportunities Fund	Newton Investment Management Limited	10 December 2001
BNY Mellon Global Real Return Fund (EUR)	Newton Investment Management Limited	8 March 2010
BNY Mellon Global Real Return Fund (GBP)	Newton Investment Management Limited	14 June 2012
BNY Mellon Global Real Return Fund (USD)	Newton Investment Management Limited	30 June 2009
BNY Mellon Global Short-Dated High Yield Bond Fund	Insight Investment Management (Global) Limited	30 November 2016
BNY Mellon Global Unconstrained Fund	Newton Investment Management Limited	6 December 2017
BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Asset Management Japan Limited	12 December 2013
BNY Mellon Long-Term Global Equity Fund	Walter Scott & Partners Limited	4 April 2008
BNY Mellon Mobility Innovation Fund	Newton Investment Management North America LLC*	1 August 2018
BNY Mellon Multi-Asset High Income Fund <sup>(4)</sup>	Mellon Investments Corporation	10 January 2018
BNY Mellon Pan European Equity Fund <sup>(5)</sup>	Newton Investment Management Limited	10 December 2001
BNY Mellon S&P 500® Index Tracker <sup>(6)</sup>	Mellon Investments Corporation	23 March 2001
BNY Mellon Small Cap Euroland Fund	Newton Investment Management North America LLC*	28 April 2003
BNY Mellon Smart Cures Innovation Fund	Newton Investment Management North America LLC*	14 December 2020
BNY Mellon Sustainable Global Dynamic Bond Fund	Newton Investment Management Limited	25 February 2019
BNY Mellon Sustainable Global 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 <sup>(7)</sup>	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 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

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

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

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

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

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

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

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

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

All Funds of the Company were delisted from the Irish Stock Exchange, trading as Euronext Dublin, with effect from 9 April 2021.

## INVESTMENT OBJECTIVE

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

## OTHER RELEVANT INFORMATION

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

# BNY MELLON GLOBAL FUNDS, PLC

## DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

### 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, D01E4X0, 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](http://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.

### Coronavirus ("COVID 19")

In 2020, the World Health Organisation declared COVID 19 a pandemic. Economic recovery from the first wave of the pandemic was variable. The timely arrival of several Covid vaccines improved the outlook for markets and this led to a gradual return to normality during 2021, and a consequent pickup in business and social activity, producing renewed economic growth. There are clear risks, however, from evolving mutant strains of the pandemic and may result in continued market volatility. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Neither the Company nor the Sub-Funds have encountered any operational issues to date. The developments are being monitored closely.

### RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### RESULTS

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

### EVENTS SINCE THE FINANCIAL YEAR END

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

### RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed in Note 11 to the financial

statements, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any beneficial interest as defined in the Companies Act 2014, as amended, at any time during the financial year ended 31 December 2021 and 31 December 2020.

### 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;
- (iii) The Central Bank UCITS Regulations; and
- (iv) The Euronext Code of Listing Requirements and Procedures, up to 8 April 2021. All Funds of the Company delisted from Euronext Dublin, with effect from 9 April 2021.

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

On 14 December 2011, the Irish Funds Industry Association ("IF") published a corporate governance code ("IF Code") which may be inspected on/obtained from the IF website ([www.irishfunds.ie](http://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 four 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.

### 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 one appointment and one resignation 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 2021 are set out below:

David Dillon (Irish)\*^  
 Gerald Rehn (American)  
 Greg Brisk (British)  
 Claire Cawley (Irish)^

All Directors are non-executive Directors.

\* Chairman of the Board of Directors

^ Independent Director

### DIRECTORS AND SECRETARY'S INTERESTS

The Directors (including their families) and the Secretary, Tudor Trust Limited, had no interests in the shares of the Company at any time during the financial year ended 31 December 2021 and 31 December 2020.

Gerald Rehn and Greg Brisk are full time executives of BNY Mellon Group and Directors of the Manager. They have waived

their right to receive a fee for their services as Directors during the financial year ended 31 December 2021 and 31 December 2020. Management fees of USD 112,390,536 (31 December 2020: USD 97,984,524) were incurred during the financial year.

**POLITICAL DONATIONS**

There were no political donations made by the Company during the financial year ended 31 December 2021 and 31 December 2020.

**DISCLOSURE OF INFORMATION TO THE AUDITORS**

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

**INDEPENDENT AUDITORS**

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

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

On behalf of the Board

Director – **David Dillon**

Director – **Claire Cawley**

Date: 14 April 2022

# BNY MELLON GLOBAL FUNDS, PLC

## DEPOSITARY'S REPORT

For the period from 1 January 2021 to 31 December 2021  
(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: 14 April 2022

# BNY MELLON GLOBAL FUNDS, PLC

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

### OPINION

We have audited the financial statements of BNY Mellon Global Funds, plc ('the Company') for the year ended 31 December 2021, 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014**

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

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

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

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

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

We have nothing to report in this regard.

#### **RESPECTIVE RESPONSIBILITIES**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the regulatory framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the parent Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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: 22 April 2022

# INVESTMENT MANAGERS' REPORTS<sup>^</sup>

## ECONOMIC & MARKET OVERVIEW

### Introduction

The 12 months to the end of December 2021 provided *equity* investors with notably strong gains but *bond* investors with disappointing ones. Recovering economic growth and rising *inflation* levels were the main factors behind the divergent *returns*. *Equity* markets were boosted by the gradual recovery in economic activity following the severe impact of the pandemic, although the recovery remained uneven and was compromised by Covid-19's Delta and Omicron variants. *Bond* markets were rocked by rising long-term *inflation* expectations resulting from the economic recovery, and consequently, a rise in *bond yields*.

*Equity* markets rose throughout 2021 as Covid vaccines were rolled out. Further waves of the virus were felt in many countries in the summer and autumn months as the Delta strain of Covid-19 materialised, which delayed the unlocking of restrictions. The arrival of Omicron late in the year caused further lockdowns and tighter restrictions in many places although markets remained relatively buoyant as hopes grew that the Omicron variant was milder than Delta.

Worries about rising *inflation* caused *volatility* in *equity* markets but ultimately failed to derail them, as central banks, by and large, continued to provide strong *monetary policy* support. *Inflation* soared to levels not seen for decades in most economies as a combination of factors came together: rising energy prices, supply chain bottlenecks, recovering economic demand, and record levels of *fiscal spending*, among others. The debate among central bankers was whether these factors would drive *inflation* higher over the long term or whether higher levels of *inflation* were temporary. While central banks had initially favoured the latter scenario, the persistence of reported *inflation* through the period caused many to have misgivings. While *monetary policy* remained accommodative in most countries, certain central banks, notably those of South Korea, Brazil and New Zealand, moved relatively quickly to raise interest rates. By the summer months of 2021, the market increasingly expected gradual changes in *monetary policy*. The US Federal Reserve (Fed) materially adjusted its *inflation* expectations and began to *taper* its bond-purchasing scheme. After much speculation, the Bank of England (BoE) raised interest rates for the first time in over three years in December. Government *bond yields* remained elevated compared with levels seen at the beginning of the year.

*Gross domestic product (GDP)* recovered in 2021, although there was some levelling off in growth rates later in the year as new waves of the pandemic rolled through the world. Many markets touched new all-time highs during the period.

### North America

The US market performed strongly. The S&P 500, the Dow Jones Industrial Average and the Nasdaq indices regularly made new highs during the period, buoyed by growing optimism towards the economy and recovery from Covid-19. The successful election of Joe Biden to the US presidency in late 2020 and an effective majority for the Democrats in Congress laid the foundations for improved political stability after the relative *volatility* of the Trump era. The consequent huge *fiscal and monetary stimulus* packages announced by Biden's administration boosted the market. These packages focused on large infrastructure projects, measures to fight climate change and support for low-income families.

The successful development and launch of two Covid vaccines, from Pfizer and Moderna in the US, turbo-charged *equities* through the early months of 2021. Optimism continued to grow that the rising vaccine coverage across the country would allow a return to normality.

US *monetary policy* remained accommodative throughout most of the period. Markets were initially reassured by Fed Chairman Jerome Powell's oft-reiterated guidance that the central bank would tolerate higher than average *inflation* levels and that rising *inflation* was likely to be temporary. However, *inflation* rates continued to soar, touching 6.8% in November, the highest level for over 30 years. By the autumn, the Fed had become more concerned about the persistence of *inflation* and decided to *taper* its bond-purchasing scheme, aiming to end it completely by mid-March.

The market began to expect that the Fed would also need to raise interest rates in 2022, having previously estimated 2024.

The period saw the US economy continuing to recover. *GDP* rose 6.3% on an annualised basis in the first quarter of the year, by 6.7% in the second quarter and by a more modest 2.3% in the third quarter. The third quarter figure featured a decline in net exports as well as supply bottlenecks across the economy, which impacted production. Labour data recovered well. The unemployment rate dropped consistently through the period, from 6.4% in January 2021 to 4.2% in November, as economic conditions and business activity gradually returned to normal. Weekly initial jobless claims fell below 200,000 in November, the lowest level seen in more than 50 years.

## Europe

European markets followed a similar pattern to other global markets, enjoying a substantial rally following the announcement and subsequent rollout of Covid vaccines in the early months of 2021. Despite further lockdowns necessitated by third and fourth waves of the pandemic, markets continued to make headway, driven by investors' optimistic assessment of the economic outlook.

European markets marginally underperformed the global market. Within Europe, the UK market, which had been a marked underperformer through 2020, modestly outperformed continental European markets. Austria was the top-performing market, while Sweden, Norway and the Netherlands were notable outperformers. Germany and Spain were laggards.

Both the UK government and the *eurozone* continued to provide support to their ailing economies through the period. The EU maintained support to countries in the *eurozone* through its Pandemic Emergency Purchase Programme (PEPP), while the European Central Bank (ECB) continued with its bond-purchasing scheme. The ECB agreed to increase the rate of purchasing in June following accusations that it had allowed the rate to drop off during the spring. It also stated that it would not raise rates, despite increasing *inflation* levels, while the economic recovery remained fragile due to Covid. However, by the end of the period, the ECB confirmed that it would in fact end its PEPP scheme in March 2022. The UK government extended its furlough scheme until September, which helped keep the unemployment level relatively low. Indeed, unemployment remained low even once the furlough scheme had ended, and job vacancies rose to record levels. The BoE maintained its bond-purchasing scheme but continued to hint at an interest rate increase towards the end of the year, upon which it duly delivered in December, lifting rates from 0.1% to 0.25%.

The European ex-UK economy recovered from weakness at the turn of the year. A mild recession was confirmed when *GDP* fell in the first quarter of 2021, although it recovered to grow by just over 2% in the following two quarters. In the UK, *GDP* fell in the first quarter of 2021, by 1.3%, as the UK government implemented a further shutdown in early January when a second wave of the pandemic spread dramatically across the UK, causing death rates and hospitalisations to reach new peaks. It subsequently expanded by 5.4% in the second quarter before posting more modest growth of 1.1% in the third quarter. *Inflation* picked up across the region to levels not experienced in decades. It touched 4.9% in the *eurozone* and 5.1% in the UK in November.

## Asia

Asian markets declined in aggregate through the period, as concerns about rising global *inflation* and the ongoing pandemic hit share prices. This was despite early-year encouragement concerning the rollout of vaccines and recovering regional and global economic growth. Taiwan and India were the best-performing Asian markets. Taiwan benefited from strong demand for technology parts and products, on which its economy and many listed companies are focused. India also recovered well after a difficult period earlier in the year in which coronavirus cases escalated to record levels. China was the weakest market as Covid cases spiralled, issues in the property sector intensified, and tighter regulations hit high-growth sectors of the economy, leading to slower growth. Southeast Asian markets such as Thailand, Indonesia and the Philippines were relatively weak, as their consumer and tourist-related economies continued to be badly hit by the pandemic.

The Chinese economy initially recovered quickly from Covid-19. *GDP* enjoyed substantial growth of 18.3% year-on-year in the first quarter of 2021, the strongest growth rate recorded since records began in 1992. However, the pace of growth moderated in subsequent quarters, to 7.9% and 4.9%, respectively. Taiwan also managed to experience some growth in its economy in 2020, boosted, in particular, by the strong technology cycle. *GDP* in India soared by 20.1% year-on-year in the second quarter largely due to base effects, before falling back to 8.4% growth in the third quarter.

In Japan, economic data remained lacklustre through most of the period. *GDP* declined modestly through the first three quarters of 2021 as the country experienced renewed lockdowns. *Inflation* remained subdued, however, and a long way below the mid to long-term official target of the Bank of Japan (2.0%). By the end of the period, consumer *inflation* had recovered into positive territory, after 12 months of deflation, rising by 0.6% year-on-year in November. The Bank of Japan stated that it expected *inflation* to recover to around 1% by mid-2022 and that it would retain its accommodative *monetary policy* stance. However, it announced a *tapering* of its bond-purchasing programme late in the period.

*Inflation* was a growing concern in other countries, not least China, where producer prices grew by 13.5% in October, the steepest rise for over 26 years, reflecting rising *commodity* and raw material prices.

### Fixed income

*Bond* markets experienced a sharp selloff in the first six months of 2021 but flattened out during the second half of the year. *Yields* had picked up early in the year as vaccines were announced and investors began to discount a full recovery from Covid-19 in 2021, before they rose dramatically during the spring on global inflation fears. They similarly spiked again in the autumn. *Fixed income returns* for the whole period were negative, particularly in the government *bond* sector, while *inflation-linked* and *high yield bonds* produced positive *returns* as they followed developments in *equity* markets.

A marked rise in *inflation* rates across the globe informed the backdrop to *bond* markets, causing *yields* to rise. Both consumer price and producer price *inflation* rose to levels not seen in decades in several advanced economies. Supply-side disruption in several sectors, as well as rocketing wholesale energy prices, combined with recovering economic growth and record levels of *fiscal spending* to push *inflation* materially higher. Major central banks such as the Fed, the ECB and the BoE initially tried to assuage fears of rising *inflation*, suggesting that the rise was based on largely temporary factors. However, investors began to expect that the prevailing soft *monetary policy* that had been in place since the Global Financial Crisis some 13 years before was close to an end. Certain central banks, including those in South Korea, Brazil and New Zealand, were the first to raise interest rates during the period. A rate hike was seen as a probability in the UK by year end, and in the US, in 2022. The BoE duly hiked rates for the first time since the summer of 2018 to 0.25% from 0.10%. The Fed announced a reduction in its bond-purchasing programme, with *tapering* beginning in November and the whole programme expected to be wound down by March 2022.

*Bond yields* jumped dramatically. The US 10-year *Treasury yield* almost doubled, rising from approximately 0.9% at the turn of the year to over 1.7% in late March, the highest level since early January 2020, and ended the period at approximately 1.5%. Similarly, the 10-year UK *Gilt yield* rose from approximately 0.2% at the beginning of 2021 to over 0.8% in March, before peaking close to 1.2% in October, ending the year at around 1.0%. German government *bond yields* also rose materially, though remained negative.

### Currency and commodities

The US dollar recovered much of the ground it had lost in 2020 through 2021, rising against most major currencies. This was partly driven by the superior relative growth rates enjoyed in the US as well as the expectation that the Fed would soon have to tighten *monetary policy* as *inflation* soared.

Despite the struggle with Covid-19, the renewed lockdown in January and a still-fragile economy, sterling gradually rose through the period. The economy recovered and expectations

grew that the BoE would soon have to increase interest rates, which caused sterling to rally late in the period. Sterling rose to its highest level against the euro for nearly two years late in the year.

Euro weakness through the period reflected the relatively weak recovery of the *eurozone*. The euro area fell into a shallow recession in the first quarter, from which it recovered over the following quarters. However, the ECB remained adamant through much of the period that it would not compromise the fragile economic recovery with a change in *monetary policy*, although it ultimately decided to begin to wind down its PEPP. This weakened the euro against both the US dollar and sterling.

The Japanese yen weakened against the US dollar over the period, partly reflecting the dollar's recovery but also the fragility of the economic rebound in Japan, as the country faced rising coronavirus cases in major urban areas such as Tokyo and Osaka. The yen fell to its lowest level versus the dollar in more than four years, late in the period.

*Commodities* recovered from the dramatic selloff in early 2020. Oil prices were strong, with both West Texas Intermediate and Brent Crude rising above US\$80 per barrel late in the year. The improving demand/supply dynamics in the industry and growing economic optimism drove oil prices to their highest levels in several years. Most other major industrial metals, such as copper and zinc, experienced similar recoveries as a result of better demand and the gradual lifting of lockdown restrictions, although they remained *volatile* due largely to renewed outbreaks of Covid.

Precious metals, such as gold and silver, weakened. *Volatility* in both metals reflected the occasional lurch towards '*safe havens*' as the economic outlook cooled due to emergence of new Covid variants.

*All performance data is from 1 January 2021 to 31 December 2021, total return in local currency terms unless otherwise indicated, sourced from Lipper Hindsight and Bloomberg.*



## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET

### BNY MELLON ABSOLUTE RETURN BOND FUND

Over the 12-month period under review, the Fund's Euro S share class *returned* -0.39%, net of fees, compared with -0.55% for 3 Month EURIBOR (the Cash *Benchmark* used as a target against which to measure the Fund's performance on a rolling 12-month basis after fees) and 2.44% for the Cash *Benchmark* +3% per annum (used as a target against which to measure the Fund's performance on a rolling annualised 3-year basis before fees), all in euro terms.

The Fund generated a negative *return* but outperformed the cash *benchmark*. Over the year under review, global government *bond yields* notably increased as rising *inflationary* trends led major central banks to consider reining in accommodative *monetary policy*. On the *credit* side, *high yield* outperformed *investment grade*. The US dollar appreciated.

Profits from the Fund's *credit* strategies were offset by losses from its interest rate strategies, as well as *emerging market* and foreign currency exposures.

On the *credit* side, *investment grade* and *high yield bonds* fared particularly well as *spreads* tightened over the period. The Fund's positions in *asset-backed securities* and, to a smaller extent, loans, also registered gains.

In terms of interest rates, the Fund's *yield curve* positions were the main detractor from *returns* (particularly in October and December) as developed market *yield curves* flattened. The Fund's positions were designed to perform as the *yield curve* steepens in German government *bonds* and US *Treasuries*. Also, the Fund's *duration* exposure was detrimental in October and November due to having *short* positions in 10-year *Gilts* and 10-year US *Treasuries*. However, these positions positively contributed in September and December as *yields* moved higher.

Meanwhile, the largest positive effect came from the Fund's country allocation positions. In particular, *long* positions in 20 and 30-year Japanese government *bonds* versus 30-year German government *bonds* was additive in February, while *long* positions in 10 and 30-year Australian government *bonds* versus 10-year US *Treasuries* added value in March, November and December.

In addition, the Fund's *emerging markets* exposure was detrimental over the period, due to losses from both *long duration* positions and *long* foreign currency bias sustained in the first quarter and in July.

The Fund's foreign currency positioning also slightly detracted because of a *short* position in the US dollar, which proved negative in June as the currency appreciated against most other currencies.

Regarding the Fund's interest rate strategies, the manager made various changes to its *duration*, country selection and *yield curve* positions. Examples of activity taken included increasing the *short duration* position in core markets and entering a *long* position in China, as well as opening a *yield curve* flattener position in Japanese government *bonds* and closing a steepener position in German government bonds.

Turning to the Fund's *credit* strategies, the manager maintained the *short* position in *investment grade* and the *long* position in *high yield*, remaining neutral credit overall.

US *inflation* remains elevated, driven by supply chain issues. In the *eurozone* too, *inflation* remains a key risk, along with the impact of the new Covid-19 strains on global demand due to the *eurozone's* reliance on exports. In the manager's view, the medium-term *inflation* outlook is mixed across the world, but *inflation* risks are clearly to the upside; this could prove problematic for the European Central Bank, which may be reluctant to raise interest rates. There are short-term growth risks in China given the ongoing issues in the property sector. Finally, global demand shifting back towards services from goods could be a headwind for exports.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON ABSOLUTE RETURN EQUITY FUND

Over the 12-month period under review, the Fund's Sterling R (Acc.) share class *returned* 2.17%, compared with a *return* of 0.06% for the Cash Benchmark\*.

The Fund generated a positive *return* and outperformed its *benchmark*. The strategic refinements to the Fund's investment process made over the past 18 months gave the manager the confidence to increase overall exposure materially higher in the first half of the review period, which coincided with a positive period for performance. Heading toward the 2021 third-quarter results season, it was unclear how supply chain issues and rising *inflation* would affect corporates, and the manager therefore lowered the level of overall exposure. This remained low into year-end as uncertainty surrounding Omicron swept through the market. The enhanced *hedging* toolkit ensured that risk was primarily driven by idiosyncratic, *stock-specific* exposures.

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

### BNY MELLON ABSOLUTE RETURN EQUITY FUND cont'd

The largest positive contributor to performance was investment company D'iereen after new investors purchased a minority stake in windscreen repair specialist Belron, the largest asset in D'iereen's *portfolio*.

In contrast, Knorr-Bremse, a leading supplier of braking systems to the rail and truck industry, was the largest detractor from performance. The group's founder and majority shareholder passed away, introducing some uncertainty regarding future strategic direction. The position was *hedged* with a combination of the European industrials sector *index* and a leading manufacturer of rolling stock and signalling equipment. The manager exited both the Knorr-Bremse position and its *hedge* during the period.

There are lingering risks from the Covid-19 pandemic, as well as the potential for *monetary policy* error leading to skittish *bond* markets as the US Federal Reserve begins reducing *monetary stimulus*. However, accelerated changes to business models in the wake of the pandemic are now combining with important shifts in market dynamics to improve the opportunity set for *stock* selection performance, in the manager's view. After a decade of supportive financial conditions, leading to the dominance of low-*volatility* strategies, performance dispersion within *equity* markets has started to pick up. Against this backdrop, the manager would anticipate moving overall exposure higher.

\*SONIA 30-day compounded. Effective 1 November 2021, the benchmark changed from the GBP London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against GBP LIBOR.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

Over the 12-month period under review, the Fund's Euro U (Acc.) share class *returned* 0.91%, net of fees, compared with a *return* of -0.56% for 1-Month EURIBOR, both in euro terms.

The Fund generated a positive return and outperformed its *benchmark*. *Risk assets* had another strong year, supported by the rollout of Covid-19 vaccination programmes and continued sizeable *monetary* and *fiscal stimulus* from central banks and governments, particularly in the US. However, *volatility* rose notably as

the period progressed and *inflation* became more persistent given higher energy prices and continued supply chain issues. This led to major central banks beginning to tighten *monetary policy*. *Bond yields* moved higher, which weighed on growth stocks, such as technology companies. There was also underlying uncertainty due to the spread of the Delta and Omicron variants of Covid-19, which led to the periodic reimposition of restrictions in some countries. Global *convertible* issuance remained elevated over the year and was well distributed across regions. Fund *duration* decreased when the manager increased *hedges* to protect against higher interest rates as *inflation* gained momentum. Geographical allocation remained relatively static.

The overall *portfolio* composition remained well *diversified*, with no single sector dominating. However, the manager selectively added in technology, artificial intelligence, enterprise software, industrial materials and consumer non-cyclicals.

The Fund's *equity* exposure was targeted, with small *long* exposures in specific companies, though the Fund remains neutral in most names to help capture any increase in *volatility*. Overall, single-name exposure was close to fully *hedged*, with exposure at +/-1%. As at 31 December 2021, the Fund had a smaller number of positions whose prospects offered the best risk/reward ratio, in the manager's opinion. Gross *leverage* moved slightly higher (at 160% at year's end) as the Fund was strategically reshaped. The manager also tightened up *equity hedges*, skewing the positioning toward risk aversion.

The Fund's largest *credit* exposure is concentrated in the best quality names which have implied *spreads* near or below 50 *basis points*. The *portfolio* is well anchored, with solid *credits*, tight *equity hedges* and typical *diversification*.

As we look forward to 2022, *cyclicals* and reopening trades are two areas the manager believes could do well. However, episodic bouts of *volatility* are likely to continue; in the manager's opinion, the Fund's strategy of strong *credits* could help against this backdrop.

The *convertible* marketplace offers a variety of sectors, *credits* and numerous *volatility* profiles. It is possible the market has not been this balanced in terms of sector opportunities since the early 2000s. Some positions could participate in *equity* price rises, and some could monetise *equity* price falls, while others are designed to capture *returns* from *volatility*.

Insight Investment Management (Global) Limited  
January 2022

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

### BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND

The Fund was launched on 18 November 2021.

Over the period from the Fund's launch to 31 December 2021, the USD W (Acc.) share class returned -1.00%, net of fees, against 0.01% for the FTSE 3 Month US T Bill Index, in US dollar terms.

The Fund's *return* was modestly negative. Global *equity* markets recovered from a weaker finish in late November, exhibiting resilience in the face of several potential headwinds. Among *equities*, value *stocks* (cheap in relation to measures of performance such as *earnings*, sales, book value and cash flow) performed well, as they were supported by higher rates. *Fixed income* carry (coupon on the bonds minus the interest costs of the short-term borrowing) also added value while momentum (buying stocks that have already risen in the expectation that they will keep doing so) underperformed.

The Fund is positioned to offer *diversifying returns* in a transparent, liquid and cost-effective manner. The Fund has the potential to deliver *returns* across the economic cycle and to *diversify* traditional exposures. It is designed to capture a broad set of *hedge* fund factors through direct investment in global markets, across assets both *long* and *short*.

Newton Investment Management North America LLC  
January 2022

### BNY MELLON DYNAMIC TOTAL RETURN FUND

The Fund was closed on 26 February 2021.

Over the review period to the Fund's closure, the USD A (Acc.) share class *returned* -0.08%, net of fees, in US dollar terms.

*Defensive* assets detracted due to a *long* position in US bonds. The US *yield curve* steepened considerably during the first quarter as the proposal for a US\$2.3 trillion infrastructure plan, *fiscal stimulus* and expectations for a strong rebound in economic activity raised *inflation* expectations. The *yield* on the 10-year US *Treasury* note rose during the first half of the year. *Short* positions in German and UK government bonds recouped *return*.

Robust risk appetite benefited growth assets, with a *long* position in US *stocks* the largest contributor. US *equities* continued to rally, reaching all-time highs during the review period. All sectors were higher, with energy outperforming after oil prices approached three-year highs. *Eurozone* and UK *equities* also added value, as both markets benefited from a strong corporate *earnings* season and an acceleration in the pace of vaccine rollouts.

Among *diversifying* assets, the decline in *volatility* over the period helped. Currency allocations also contributed; a *short* in the euro and a *long* in sterling added the most *return*. Among *real assets*, *long* positions in corn and soybean oil drove *returns*. Fewer than expected planted acres lent support to corn prices, while increased demand for vegetable oils drove soybean oil prices.

Mellon Investments Corporation  
January 2022

### BNY MELLON GLOBAL MULTI – ASSET INCOME FUND

The Fund was closed on 18 March 2021.

Over the review period to the Fund's closure, the Euro A (Inc) share class *returned* 5.78%, net of fees, against a *return* of 3.05% for the *benchmark*, comprising 60% MSCI AC World NR 40% ICE BofA Global Broad Market EUR Hedged (60:40) Index.

Newton Investments Management Limited  
January 2022

### BNY MELLON GLOBAL REAL RETURN FUND (EUR)

Over the 12-month period under review, the Fund's Euro A share class *returned* 6.69%, net of fees, compared with a *return* of 3.43% for 1 Month EURIBOR + 4% per annum, both in euro terms.

The *portfolio* delivered a positive *return* and outperformed the comparative *benchmark*. This outcome was primarily attributable to *risk assets*, and to global *equities* specifically, and was due both to the scope of the *gains* generated by this asset class as well as the decision to maintain a significant allocation throughout the year. The largest individual contributors included a mix of secular-growth (Accenture, Alphabet and Microsoft) and more economically/market-sensitive holdings (ConocoPhillips and Goldman Sachs), reflecting the different phases of rotation experienced within *equity indices* as the year progressed. The largest detractors were China-related names, including Alibaba and Tencent Music, where underperformance largely arose as a result of greater regulatory interventions. The other key driver of performance within the portfolio's *return-seeking* core was *alternatives*. Here contributions were derived across a broad range of exposures, including *commodities*, renewables & energy storage and *risk premia strategies* designed to capture inefficiencies in the market.

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

### BNY MELLON GLOBAL REAL RETURN FUND (EUR) cont'd

The *portfolio's* stabilising layer detracted from performance over the review period. *Equity* protection through *derivatives* was maintained, to varying degrees, throughout the year given the potential for rare event risks, such as new Covid-19 variants, and with *indices* moving higher, this resulted in a cost for the Fund. However, these positions did help manage *volatility*, and in the context of the outsized gains reaped in the *return-seeking* core of the *portfolio*, the total cost was very manageable.

Exposure to *risk assets*, and global *equities* specifically, remained relatively elevated throughout the period, with exposure net of *derivative* exposure rising until the final quarter of the review period. The manager began to pare back *equity* exposure following sharp *share* price rises in October, which reversed the low prices seen at the end of September. Among the other *return-seeking* asset classes, corporate and *emerging market bonds* were reduced during the year as their risk/reward profile became less compelling given *spread* tightening and the manager's cautious overall view on *bond yields*. This view, underpinned by a positive *macroeconomic* view and expectation that *inflation* will settle at a higher level (though not dramatically so), prompted the manager to exit developed market government *bonds* in April, the first time the Fund had zero exposure to this asset class since 2008. The manager disposed of the Fund's gold holdings, which had been a similarly long-standing component for the *portfolio*. The manager felt that gold had done its job of reacting to *monetary stimulus* and sniffing out impending *inflation* but had subsequently become vulnerable to a rising real *yield/strengthening* US dollar environment.

The manager remains broadly constructive on the economic outlook, and therefore maintains a relatively committed exposure to *return-seeking* assets. However, the manager is mindful that *equities* have generated outsized *returns* since March 2020, and the easy money is likely to have been made. Furthermore, with central banks moving into *quantitative tightening* mode, *equity* markets will have to be more self-reliant. Fortunately, the prospects for *earnings* growth are encouraging, although this positive effect may be partially blunted by a derating (change in investor sentiment to believe the *share* price will fall) among some of the Covid-19 'winners' as economic and *monetary* conditions normalise. In this environment, lower *index returns* are to be expected, and the Fund may well experience greater *volatility*; the manager believes it will therefore pay to be more selective.

In the absence of government *bonds*, the Fund's stabilising layer has been focused on direct *equity* market protection and cash, although in 2022 the manager's plan is to enrich this part of the portfolio with several *defensive* strategies that can produce attractive payoffs should *risk assets* encounter turbulence.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL REAL RETURN FUND (GBP)

Over the 12-month period under review, the Fund's Sterling C (Inc.) share class *returned* 6.46%, net of fees, compared with a *return* of 4.06% for the comparative *benchmark\**, both in sterling terms.

The *portfolio* delivered a positive *return* and outperformed the comparative *benchmark*. This outcome was primarily attributable to *risk assets*, and to global *equities* specifically, and was due, both to the scope of the gains generated by this asset class as well as the decision to maintain a significant allocation throughout the year. The largest individual contributors included a mix of secular-growth (Accenture, Alphabet and Microsoft) and more economically/market-sensitive holdings (ConocoPhillips and Goldman Sachs), reflecting the different phases of rotation experienced within *equity indices* as the year progressed. The largest detractors were China-related names, including Alibaba and Tencent Music, where underperformance largely arose as a result of greater regulatory interventions. The other key driver of performance within the *portfolio's return-seeking* core was *alternatives*. Here contributions were derived across a broad range of exposures, including *commodities*, renewables & energy storage and *risk premia strategies* designed to capture inefficiencies in the market.

The *portfolio's* stabilising layer detracted from performance over the review period. *Equity* protection through *derivatives* was maintained, to varying degrees, throughout the year given the potential for rare event risks, such as new Covid-19 variants, and with *indices* moving higher, this resulted in a cost for the Fund. However, these positions did help manage *volatility*, and in the context of the outsized gains reaped in the *return-seeking* core of the *portfolio*, the total cost was very manageable.

Exposure to *risk assets*, and global *equities* specifically, remained relatively elevated throughout the period, with exposure net of derivative exposure rising until the final quarter of the review period. The manager began to pare back *equity* exposure following sharp *share* price rises in October, which reversed the low prices seen at the end of



## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

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

September. Among the other return-seeking asset classes, corporate and *emerging market bonds* were reduced during the year as their risk/reward profile became less compelling given *spread* tightening and the manager's cautious overall view on *bond yields*. This view, underpinned by a positive *macroeconomic* view and expectation that *inflation* will settle at a higher level (though not dramatically so), prompted the manager to exit developed market government *bonds* in April, the first time the Fund had zero exposure to this asset class since 2008. The manager disposed of the gold holdings, which had been a similarly long-standing component for the *portfolio*. The manager felt that gold had done its job of reacting to *monetary stimulus* and sniffing out impending *inflation* but had subsequently become vulnerable to a rising real *yield*/strengthening US dollar environment.

The manager remains broadly constructive on the economic outlook, and therefore maintains a relatively committed exposure to *return-seeking* assets. However, the manager is mindful that *equities* have generated outsized *returns* since March 2020, and the easy money is likely to have been made. Furthermore, with central banks moving into *quantitative tightening* mode, *equity* markets will have to be more self-reliant. Fortunately, the prospects for *earnings* growth are encouraging, although this positive effect may be partially blunted by a derating (change in investor sentiment to believe the *share* price will fall) among some of the Covid-19 'winners' as economic and *monetary* conditions normalise. In this environment, lower *index returns* are to be expected, and the Fund may well experience greater *volatility*, the manager believes it will therefore pay to be more selective.

In the absence of government *bonds*, the Fund's stabilising layer has been focused on direct *equity* market protection and cash, although in 2022 the manager's plan is to enrich this part of the *portfolio* with several *defensive* strategies that can produce attractive payoffs should *risk assets* encounter turbulence.

\*SONIA (30-day compounded) + 4% per annum. Effective 1 November 2021, the *benchmark* changed from the GBP London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All *benchmark* past performance prior to this date was calculated against GBP LIBOR.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL REAL RETURN FUND (USD)

Over the 12-month period under review, the Fund's USD A share class *returned* 6.08%, net of fees, compared with a *return* of 4.09% for the comparative *benchmark\**, both in US dollar terms.

The *portfolio* delivered a positive *return* and outperformed the comparative *benchmark*. This outcome was primarily attributable to *risk assets*, and to global *equities* specifically, and was due both to the scope of the gains generated by this asset class as well as the decision to maintain a significant allocation throughout the year. The largest individual contributors included a mix of secular-growth (Accenture, Alphabet and Microsoft) and more economically/market-sensitive holdings (ConocoPhillips and Goldman Sachs), reflecting the different phases of rotation experienced within *equity indices* as the year progressed. The largest detractors were China-related names, including Alibaba and Tencent Music, where underperformance largely arose as a result of greater regulatory interventions. The other key driver of performance within the portfolio's *return-seeking* core was *alternatives*. Here contributions were derived across a broad range of exposures, including *commodities*, renewables & energy storage and *risk premia strategies* designed to capture inefficiencies in the market.

The *portfolio's* stabilising layer detracted from performance over the review period. *Equity* protection through *derivatives* was maintained, to varying degrees, throughout the year given the potential for rare event risks, such as new Covid-19 variants, and with *indices* moving higher, this resulted in a cost for the Fund. However, these positions did help manage *volatility*, and in the context of the outsized gains reaped in the *return-seeking* core of the *portfolio*, the total cost was very manageable.

Exposure to *risk assets*, and global *equities* specifically, remained relatively elevated throughout the period, with exposure net of *derivative* exposure rising until the final quarter of the review period. The manager began to pare back *equity* exposure following sharp *share* price rises in October, which reversed the low prices seen at the end of September. Among the other *return-seeking* asset classes, corporate and *emerging market bonds* were reduced during the year as their risk/reward profile became less compelling given *spread* tightening and the manager's cautious overall view on *bond yields*. This view, underpinned by a positive *macroeconomic* view and expectation that *inflation* will settle at a higher level (though not dramatically so), prompted the manager to exit developed market government

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

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

*bonds* in April, the first time the Fund had zero exposure to this asset class since 2008. The manager disposed of the Fund's gold holdings, which had been a similarly long-standing component for the *portfolio*. The manager felt that gold had done its job of reacting to *monetary stimulus* and sniffing out impending *inflation* but had subsequently become vulnerable to a rising real *yield*/strengthening US dollar environment.

The manager remains broadly constructive on the economic outlook, and therefore maintains a relatively committed exposure to *return-seeking* assets. However, the manager is mindful that *equities* have generated outsized *returns* since March 2020, and the easy money is likely to have been made. Furthermore, with central banks moving into *quantitative tightening* mode, *equity*

markets will have to be more self-reliant. Fortunately, the prospects for *earnings* growth are encouraging, although this positive effect may be partially blunted by a derating (change in investor sentiment to believe the *share* price will fall) among some of the Covid-19 'winners' as economic and *monetary* conditions normalise. In this environment, lower *index returns* are to be expected, and the Fund may well experience greater *volatility*, the manager believes it will therefore pay to be more selective.

In the absence of government *bonds*, the Fund's stabilising layer has been focused on direct *equity* market protection and cash, although in 2022 the manager's plan is to enrich this part of the *portfolio* with several *defensive* strategies that can produce attractive payoffs should *risk assets* encounter turbulence.

\*SOFR (30-day compounded) + 4% per annum. Effective 1 November 2021, the *benchmark* changed from the USD London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR). All *benchmark* past performance prior to this date was calculated against USD LIBOR.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL UNCONSTRAINED FUND

Over the 12-month review period, the Fund's USD W (Acc.) share class *returned* 8.24%, net of fees, compared with a *return* of 8.06% for its *benchmark* – a composite comprising 60% MSCI AC World NR Index and 40% JP Morgan Global GBI Unhedged TR Index, in US dollar terms.

The Fund produced a positive *return* and was ahead of its comparative *benchmark*. The largest positive *stock* contributor to the Fund's *returns* was Applied Materials. Its *shares* rose on news of Taiwan Semiconductor's plans to increase capital expenditure (which has positive implications for Applied Materials' sales) and on positive *earnings* momentum. Accenture also performed well on encouraging forecasts for sales and *earnings* growth, with the company experiencing strong demand, particularly for its cloud engineering, cybersecurity and data services. Alphabet contributed positively, releasing strong earnings figures which surpassed market expectations. Sony also performed well, benefiting from strong quarterly results and the positive market reception of its PlayStation Showcase 2021. In a strong demand environment for electric vehicles, the holding in lithium producer Albemarle benefited performance.

*Shares* in Alibaba were weak amid persistent concerns about China's regulatory crackdown. Ping An Insurance and AIA were both affected by fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. Suzuki Motor underperformed, with the automotive sector continuing to experience disruption from semiconductor shortages.

Regarding *portfolio* activity, the manager purchased HDFC Bank, which is the largest private bank in India. It is well positioned in the Indian banking market with a well-known brand, superior customer satisfaction and a strong track record of growth and risk management. A holding in staffing business Hays was also established. Hays is well placed to capture a *cyclical* recovery across its well-*diversified* set of industries and geographies. Over the longer term, there is opportunity for Hays to surpass its prior profit peaks. A position was initiated in pharmaceutical company AstraZeneca. The company has a successful stream of oncology assets with an impressive growth outlook. Further purchases included paper-based packaging producer Smurfit Kappa and Barclays.

The manager decided to exit Merck owing to a waning conviction in the growth outlook for the company. The *shares* of Japanese industrial stock Ebara were sold after strong performance. The holding in Royal Dutch Shell was exited, as the energy company is facing disruption and a potentially large tax penalty after its decision to end its dual-*share* structure and move its tax base to the UK. Further sales included Naspers, Continental, Novartis, Brenntag and Samsung Electronics.

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

### BNY MELLON GLOBAL UNCONSTRAINED FUND cont'd

With the direction of *bond yields* likely to be a key determinant of *equity* markets, the manager maintains a balanced approach to managing the Fund, taking into consideration the rapidly shifting backdrop and the *volatility* that could be encountered as the market reacts to the removal of central bank *monetary stimulus* measures. The manager believes that technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy, acting as a disruptive force on many industries.

Newton Investment Management Limited  
January 2022

### BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

Over the 12-month period under review, the Fund's Euro W (Acc.) share class *returned* 7.26%, net of fees, compared with 3.43% for 1 month EURIBOR +4% per annum, both in euro terms.

The *return-seeking* core was the key driver of *returns* over the period, as it benefited considerably from the robust performance of global *equities*. ASML was one of the Fund's strongest performers owing to healthy semiconductor spending, which boosted the company's order book. Growth stocks, such as Alphabet, Accenture and Microsoft, performed strongly. Broader *macroeconomic* concerns around China caused the Fund's Chinese-related companies to detract from *returns*. Alibaba, Tencent Music Entertainment, Ping An Insurance and AIA Group all suffered in this context. Elsewhere within the *return-seeking* core, *alternatives* contributed, with renewables exposure boosted by rising power prices. Emerging market debt very mildly detracted.

The Fund's stabilising assets and *hedging* positions produced a negative *return* largely owing to weaker performance from currency *hedging* and *derivative* instruments. The *derivatives* protection was structured to benefit from a sharp market fall, which did not fully materialise. The Fund's exposure to gold also detracted from *returns* as *bond yields* and the US dollar rose.

Regarding activity, the manager added Novozymes and Thermo Fisher in the first half of the year. Exposure to the banking sector was raised by topping up the existing holding in JP Morgan and via the purchase of Morgan Stanley. Another major change was the sale of Zurich Insurance in favour of purchasing a new position in Chubb, as the manager felt Chubb could deliver superior *earnings* growth.

Two new holdings were purchased in the industrials sector: Hubbell and Trane Technologies. Hubbell, a supplier of electrical equipment to commercial and utility customers, captures investment generated from energy transition and the broader drive towards electrification. Trane Technologies, a leading supplier of air-conditioning equipment, also plays a role in emissions reduction, with its latest generation of products having the potential to offer compelling returns.

Within *alternatives*, the manager introduced a new exposure to the EU carbon price, as a tightening of the area's regulatory framework around carbon emissions could drive the market price of carbon higher.

The size of the stabilising layer was reduced. The Fund's *long* 10-year US *Treasury futures* position was sold in the first half of the review period. The Fund's gold position was also sold, as rising government *bond yields* and a strengthening US dollar look likely to limit the appeal of the precious metal. Finally, the manager rolled forward *put options* designed to provide protection against event risk.

The manager remains broadly constructive on the economic outlook, and therefore has maintained a significant exposure to *return-seeking* assets. The manager continues to see little value in government *bonds* at these *yield* levels in all but the gloomiest economic scenarios. In the absence of government *bonds*, the stabilising layer has been focused on direct *equity* market protection and cash, although in 2022, the manager intends to enrich this part of the Sub-fund with several *defensive* strategies that could produce positive *returns* should *risk assets* encounter turbulence.

Newton Investment Management Limited  
January 2022

## ABSOLUTE RETURN, ALTERNATIVE & MULTI-ASSET cont'd

### BNY MELLON TARGETED RETURN BOND FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class *returned* -1.31%, net of fees, compared with a *return* of -1.98% for the Lipper Global – Bond Global USD sector average, both in US dollar terms.

Developed market *fixed income* came under heavy pressure in the first quarter of the year, with 10-year *yields* rising nearly 80 *basis points* in less than three months. *Long-dated* US *Treasury yields* peaked early in the spring but ended the review period at modestly lower levels.

The Fund started the year with a significant amount of risk split approximately evenly between *spread* sectors and rates markets. The first quarter of 2021 saw a sharp move higher in US *yields* alongside relatively stable spreads. The second quarter saw this trend reverse as rates consolidated at a new, higher range as the *spreads* on *risk assets* became tighter. *High yield* corporate *credit* outperformed its *investment grade* counterparts. *Emerging markets* were a notable exception to this trend as concerns around slowing growth and rising *inflation* put *emerging markets* debt, and particularly *high yield* within the asset class, under significant pressure.

Over the course of the 12-month review period, the Fund shifted from being significantly *overweight spread* products, most notably US *high yield* corporate *credit*, to being effectively flat. To accomplish this shift in positioning, the Fund made significant cuts to its holdings in *hard currency* and *investment grade* corporate *credit*. This was a gradual shift that took place over the course of the entire year. As risk in *spread* sectors trended downwards, active interest rate risk within the Fund increased. By year's end, the Fund was effectively neutral *risk assets* and materially *underweight* developed market *duration*.

The manager believes developed market interest rates worldwide will remain under pressure as inflation surprises to the upside and market pricing converges to the pricing implied in the US Federal Reserve's Summary of Economic Projections. In Europe, the manager believes high unemployment and modest wage growth could see the European Central Bank remain comfortably on hold as inflation peaks in the spring before possibly trending downwards. In the managers opinion, the economic trajectory of Asia will be dominated by China and President Xi Jinping's push for 'common prosperity', the effects of which will span the entire region.

Insight North America LLC\*  
January 2022

## GLOBAL EQUITY

### BNY MELLON GLOBAL EQUITY FUND

Over the 12-month review period, the Fund's USD A share class *returned* 16.51%, net of fees, compared with a *return* of 18.54% for the MSCI AC World NR Index, in US dollar terms.

The Fund produced a positive *return* but was behind the *benchmark*. While *stock* selection had a positive effect on the Fund's *returns* relative to the *benchmark*, sector and country allocation detracted. Applied Materials was the top-performing *stock*, benefiting from news of Taiwan Semiconductor's plans to increase capital expenditure in 2021, as well as ongoing positive *earnings* momentum resulting from strong demand for semiconductor equipment. Alphabet contributed positively, releasing strong earnings figures which surpassed market expectations. Goldman Sachs performed well from strong fee income and an upward shift in *inflation* and interest rate expectations. Microsoft was strong as quarterly revenues surged past forecasts, with strength evident across the business.

Shares in Alibaba Group were weak amid persistent concerns around China's regulatory crackdown. Ping An Insurance and AIA Group were both affected by fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. Muted *earnings* guidance from Continental, largely driven by the negative impact of global chip shortages on automobile production, caused the *shares* to underperform.

Regarding activity, two key additions early in the year were Novozymes, a Danish enzyme and industrial biotechnology firm, and TE Connectivity, a leader in the connector industry. The latter was added to later in the year owing to its exposure to the electric vehicle industry. A stake was taken in CooperCompanies (a global leader in the contact

lens market) considering its potential for sustainable long-term growth, supported by ageing populations and extensive screen use in a digitalised world. The manager also purchased HDFC Bank, which is the largest private bank in India. It is well positioned in the Indian banking market and boasts a well-known brand, superior customer satisfaction and a strong track record of growth and risk management. JP Morgan, one of the highest-quality banks in the US, was also added.

Kasikornbank was sold owing to the potential for further disruption to the Thai economy on account of Covid-19. The small position in Meituan was exited. The manager felt that continued government scrutiny may represent an overhang for the time being. The holding in chemical distribution company Brenntag was also sold, as it appears likely that a *cyclical* peak may be approaching.



## GLOBAL EQUITY cont'd

### BNY MELLON GLOBAL EQUITY FUND cont'd

With the direction of *bond yields* likely to be a key determinant of *equity* markets, the manager maintains a balanced approach to managing the Fund, taking into consideration the rapidly shifting backdrop and the *volatility* that will likely be encountered as the market reacts to the removal of central bank *monetary stimulus* measures. The manager believes that technology, the energy transition, *geopolitics*, demographics and supply chains (among other issues) will continue to have a profound effect on the global economy, acting as a disruptive force on many industries.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL EQUITY INCOME FUND

Over the 12-month review period, the Fund's USD A (Inc.) share class *returned* 13.06%, net of fees, compared with 20.95% for the FTSE World TR Index, in US dollar terms.

The Fund produced a positive *return* but was behind its *benchmark*. Chinese insurer Ping An was the weakest *stock* performer over the period. Its *shares* suffered from general negative sentiment towards China, as well as a slowdown in insurance sales and impairments on its property investments. Events business Informa declined, with investors concerned about the prospects of a rapid recovery in long-haul business travel owing to multiple waves of Covid-19. Not holding Microsoft or Alphabet also detracted from *returns* as the *share* prices of both *stocks* soared. The Fund's strict *yield* discipline prevents it from owning these low *dividend* paying companies.

Richemont was one of the top contributors, benefiting from strong *earnings* momentum and some *merger and acquisition* interest, notably the sale of a minority stake in its loss-making YOOX Net-a-Porter e-commerce business.

Infosys was a strong performer over the period owing to improving demand trends and investor confidence that it remains well placed to benefit from a rebound in technology spending. Cisco Systems also performed well, with investors confident that stronger enterprise, service provider and cloud demand will help the company achieve the top end of its *fiscal* 2022 sales growth goal.

In terms of activity, the manager added a position in business software and solutions specialist Sage, which is a beneficiary of trends highlighted by the Fund's 'smart revolution' investment theme. Dominion Energy, which is a business that has been materially restructured in the last few years and transitioned to a pure-play regulated US utility, was added. Anglo American, a *cyclical* and *diversified commodity stock*, was a further addition. In the manager's view, the company has world-class mining assets in

platinum, copper, iron ore, coal, nickel and diamonds, and has demonstrated robust capital discipline. Hubbell, which designs, manufactures and sells electrical and electronic products for construction, industrial and utility applications, was a further addition. The *stock* provides quality exposure to US utility capital expenditure and could also benefit from broader electrification tailwinds.

The position in US home improvement retailer Home Depot was sold following strong *share* price performance. The manager also sold the holding in plumbing and heating products distributor Ferguson after strong *share* price performance triggered the Fund's sell discipline. Money-transfer business Western Union was sold because of concerns about structural headwinds that the company is facing from increasing digitalisation in the sector. The manager reduced the *weightings* in certain technology stocks, such as Infosys and Cisco Systems, following strong performance and as their position sizes in the Fund became too large.

As long as the economic recovery continues, the manager expects *dividends* to benefit from the tailwind created by a strong positive improvement in company *earnings*. In the US and Europe, *dividend* payout ratios are below pre-Covid levels, creating room for further *dividend* growth if economies continue to perform well.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL LEADERS FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class *returned* 17.93%, net of fees, versus 21.82% for the MSCI World NR Index and 14.16% for the Lipper Global – Equity Global sector average, all in US dollar terms.

*Equity* markets continued their robust recovery from the Covid-19 pandemic-induced lows of March 2020. Central banks played their part in this, keeping *monetary policy* accommodative even in the face of rising *inflation*. Only in the latter months of the year did the US Federal Reserve pivot to a more *hawkish* stance and communicate the need for a more vigilant approach to cost pressures. Much of the strain on prices was attributable to fractured supply and demand dynamics caused by the Covid-19 pandemic.

From a sector perspective, the single biggest drag on performance was the portfolio's long-standing *underweight* exposure to the financials sector. A lack of exposure to the energy sector was also detrimental. More positive, however, was the Fund's *overweight* exposure to healthcare.

## GLOBAL EQUITY cont'd

### BNY MELLON GLOBAL LEADERS FUND cont'd

Turning to the Fund's individual investments, ASML, the world's leading provider of lithography equipment for the semiconductor industry, delivered excellent returns thanks to robust demand for its extreme ultraviolet machines. Novo Nordisk, a Danish pharmaceutical firm, also enjoyed a good 2021, buoyed by ongoing demand for its diabetes therapies and a remarkable uptake of Wegovy, its new obesity treatment.

However, the year was less positive for AIA, which was impacted by Covid-19's Delta variant surging across Asia and the continued ban on travel from Mainland China to Hong Kong, traditionally a key source of *revenue* for the business. Fanuc also detracted over the review period as weak robot sales, as well as chip and other component shortages, negatively impacted results. Supply chain bottlenecks, principally semiconductor chips, had a major impact on production.

There were three sales from the *portfolio* during the year: Cognizant Technology Solutions, Colgate-Palmolive and Reckitt Benckiser. All were experiencing challenges and it was felt that superior *fundamentals* and long-term growth potential were to be found elsewhere. The one new purchase in 2021 was Tencent Holdings. As a result of its app WeChat, Tencent has become an indispensable part of daily life for the average internet user in China and a giant of the industry. The company's high levels of profitability and strong balance sheet should facilitate continued development of new internet services for future growth.

Equity markets have travelled far from the depths of the pandemic-driven downturn in early 2020. However, with the challenges that lie ahead, *earnings* are going to have to work hard to justify valuations in some sectors. Given Omicron-related uncertainty and the prospect of a tighter *monetary policy* environment, the scene is potentially set for a period of *volatility*. The manager has been pleased at how the *portfolio's* companies have risen to the challenges posed by the pandemic and the subsequent surge in *inflation*, believing they have shown both resilience and adaptability.

Walter Scott & Partners Limited  
January 2022

### BNY MELLON GLOBAL OPPORTUNITIES FUND

Over the 12-month period under review, the Fund's USD A share class *returned* 17.85%, net of fees, against a *return* of 18.54% from the MSCI AC World NR Index, in US dollar terms.

The Fund produced a positive *return* but was behind its comparative *benchmark*. *Stock* selection was the key driver of the Fund's *returns*. Applied Materials was the strongest

performing position over the period. It initially rose on increasing industry spending trends directly related to its products and the consequent strong *earnings* momentum. Alphabet also contributed as the company issued encouraging *earnings* results in which results surpassed market expectations. Accenture benefited from robust demand and the strength of the digital transformation trend. As a result, management issued a succession of strong quarterly results. Microsoft also benefited from a healthy *earnings* profile. Strength was evident across the business, although accelerating growth in Azure, its cloud computing service, represented somewhat of a highlight. Alibaba stock struggled amid persistent concerns around China's regulatory crackdown. Ping An's underperformance was driven by several areas of *stock-specific* concern: weak life insurance growth, a tightening capital framework and concerns about capital allocation and asset quality. Medtronic's *shares* fell as sales expectations for its renal denervation product were curbed following news that a key study would need to continue until completion, thus delaying any potential filing with the US Food and Drug Administration.

In the first half of the review period, positions in Novozymes and Amazon were introduced. Later in the year, a stake was taken in CooperCompanies, a global leader in the contact lens market, considering its potential for sustainable long-term growth, supported by ageing populations and the negative impacts of extensive screen use in a digitalised world. A position was also built in Ecolab, a provider of water, hygiene and energy technologies and services. Accelerating *environmental, social and corporate governance* trends continue to create opportunities, potentially making this a reliable long-term growth story. The manager also purchased HDFC Bank, India's largest private bank and one that boasts a strong track record of growth and risk management.

The holding in Rolls-Royce was sold early in the review period, as the company is predominantly exposed to long-haul international travel, an area that is expected to take time to recover. Kasikornbank was sold following a strong period of performance and as there remained potential for further disruption to the Thai economy on account of Covid-19. Associated British Foods, Brenntag and Continental were additional sales.

With the direction of *bond yields* likely to be a key determinant of *equity* markets, the manager maintains a balanced approach to the Fund, taking into consideration how rapidly shifting the backdrop may continue to be and the likely *volatility* that will be encountered as the market reacts to the removal of central bank *monetary stimulus* measures.

Newton Investment Management Limited  
January 2022

## GLOBAL EQUITY cont'd

### BNY MELLON LONG-TERM GLOBAL EQUITY FUND

Over the 12 months under review, the Fund's Euro A share class *returned* 25.35%, net of fees, compared with 31.07% for the MSCI World NR Index, and 22.83% for the Lipper Global – Equity Global sector average, all in euro terms.

The Fund produced a positive *return*, net of fees, ahead of the sector average, but behind its *benchmark*. Global *equity* markets performed well over the period, driven by low interest rates, government *stimulus* packages and strong *earnings* growth. This was despite supply chain disruption, a substantial increase in *inflation* and the impact of the Covid-19 pandemic.

At a sector level, the *portfolio* suffered from limited exposure to financials and weak performance of its holdings within the sector, relative to the *benchmark*. The Fund's industrial sector holdings lagged the *benchmark's* sector returns, which was a further source of underperformance.

US technology companies Microsoft and Alphabet both contributed positively. Microsoft delivered strong results, with significant increases in *revenue* and operating profit as well as solid growth in the commercial cloud business (where the *gross margin* now exceeds the company's overall *margin*). Microsoft was able to push through price increases of 10-25% for its Microsoft 365 offerings, which will come into effect from March 2022.

Alphabet also delivered very strong *earnings* growth over the period, with all businesses (Google Search, Google Network, YouTube and Cloud) performing well. The company's profit *margins* have improved sequentially for each of the last five quarters.

Advertising staged a very strong rebound from weakness in 2020, while online market share gains and stronger consumer sentiment boosted Google Search.

AIA was a significant underperformer over the year, as its growth was negatively impacted by the Delta variant's surge across Asia. The business lost momentum in the second half of 2021, which management attributed to the spread of Covid in several markets, including mainland China, Singapore, Vietnam and Malaysia.

Fanuc also detracted; weak robot sales, as well as chip and other component shortages, negatively impacted results. Supply chain bottlenecks, principally semiconductor chips, had a major impact on production. Fanuc's management expects this to continue for some time, and reduced full-year guidance accordingly.

Holdings in Cerner, Hong Kong & China Gas, Novartis and Reckitt Benckiser were sold during the period. The manager bought network security company Fortinet and Pan-Asian life insurance group Prudential.

The global environment is likely to be less benign in 2022 as the US Federal Reserve withdraws *monetary stimulus* and raises interest rates to combat *inflation*. Other central banks may also continue to tighten *monetary policy*. Economic growth could be impacted by new variants of Covid-19 as well as a slowdown in China, where the indebted property sector continues to cast a shadow. However, the buoyant *merger and acquisition* activity seen in 2021 is expected to continue in 2022, which could be supportive of *stock* markets. In this environment, the manager believes companies the Fund is invested in should continue to benefit from growth trends.

Walter Scott & Partners Limited  
January 2022

## REGIONAL EQUITY

### BNY MELLON ASIAN EQUITY FUND

Over the 12-month period under review, the Fund's USD A share class *returned* -9.51%, net of fees, compared with a *return* of -2.65% for the MSCI All-Country Asia Pacific ex Japan Index TR, and -1.40% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced a negative *return* behind that of its *benchmark*. *Stock* selection was the main factor behind the Fund's negative relative *returns*. New Oriental Education & Technology was the biggest detractor. Its *share* price fell following the announcement of surprisingly draconian regulatory measures aimed at the private education sector. Tencent Music Entertainment fell on news that China's market regulator would ban Tencent and its affiliated companies from exclusive music copyright agreements. Chinese automobile platform Autohome was weak, partially owing to the heightened competitive environment while semiconductor chip shortages negatively impacted production levels. Ping An Insurance was affected by unsubstantiated fears about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system.

Korean copper foil maker Iljin Materials was among the strongest performers in the Fund. This was largely owing to its integral position in the electric vehicle supply chain, as the company is a quality producer of highly profitable copper foils, which are used in battery manufacturing. ASML performed well on a strengthening order book and positive *earnings* momentum owing to its dominant position in the semiconductor supply chain. Indian internet firm Info Edge contributed strongly on expectations of a fast recovery in demand following the impact of the Covid-19 Delta variant.

In terms of activity, a position in Tata Consultancy Services was purchased early in the period. This Indian IT company is a profitable business delivering strong *returns* on invested capital relative to the broader technology universe. Later in the year, Sungrow Power Supply, which is the leading Chinese solar inverter manufacturer, was added. In the manager's view, solar demand will be longer and more durable than expected. A position in Kingdee International Software, which is a leading Chinese software-as-a-service enterprise software company, was also established. Kingdee appears to have an exciting secular growth opportunity driven by the government's modernisation of the country's digital economy for enterprises. Bank Rakyat, a large Indonesian bank, was a further addition.

In light of Chinese property giant Evergrande's debt crisis, the manager decided to sell the position in property management business Greentown Service. The remaining small position in New Oriental Education was also sold following credible news reports that Chinese authorities would ban private education businesses from making profits or raising capital. The holding in Iljin Materials was sold following its very strong stock performance and increased governance concerns around disclosure of the funding structure for its expansion in Malaysia.

Despite the obvious ongoing headwinds, we are seeing exciting innovation and change, and pockets of sustainably fast economic growth. The manager believes that Asian markets are a good place to hunt for companies that are positioned to benefit from this innovation, change and growth.

Newton Investment Management Limited  
January 2022

### BNY MELLON ASIAN INCOME FUND

Over the 12-month period under review, the Fund's USD W (Inc.) share class *returned* 4.81%, net of fees, compared with a *return* of -1.01% from the FTSE Asia Pacific ex Japan TR Index and -1.40% for the Lipper Global – Equity Asia Pacific ex-Japan sector average, all in US dollar terms.

The Fund produced a positive *return* and was ahead of its *benchmark* and sector average. *Stock* selection at the sector level was positive and was the main driver behind the Fund's superior relative performance. Elite Materials was one of the Fund's top-performing stocks. The copper-clad laminate producer delivered very strong third-quarter results, with the company able to pass *commodity cost inflation* through to customers and its data centre growth strategy delivering above expectations. The Fund's Singapore bank holdings, DBS and United Overseas Bank, performed well on expectations of strong loan growth in 2022 and the prospective benefits of rising interest rates.

Taiwanese technology stocks such as Taiwan Semiconductor and MediaTek also performed well on burgeoning order books and positive *earnings* momentum. Not owning Alibaba also contributed strongly, as this large *index stock* suffered along with other Chinese internet companies due to China's clampdown on internet-related businesses.

Ping An Insurance was one of the weakest performing stocks in the Fund, negatively affected by concerns about greater regulatory scrutiny of the insurance industry and negative

## REGIONAL EQUITY cont'd

### BNY MELLON ASIAN INCOME FUND cont'd

sentiment around the Chinese financial system. Sands China was also weak; Macau gaming companies fell victim to investor sensitivity to China's regulatory oversight, with an announcement that the special administrative region's gaming concessions would be entering a period of public consultation.

Regarding Fund activity, AIA, a leading insurer in the Asia Pacific region, was bought early in the period. The manager believes AIA has a significant opportunity in China, as relaxed rules will allow foreign companies to operate more extensively in the country. By-health, China's leading vitamin and dietary supplement manufacturer, was a further addition. A new holding in SK Square was established through a spin-off undertaken by the Fund's holding in SK Telecom. SK Square is an investment holding company with businesses in semiconductors, information and communication technologies, and could benefit from positive growth trends in those industries. Additions were made to Ping An Insurance, Infosys and Tata Consultancy Services.

Singaporean ground-handling and in-flight catering services company SATS was sold, as the stock was no longer paying a dividend and, consequently, breached the Fund's yield discipline. Sands China was sold given diminished dividend prospects for the industry, with the public consultation of gaming concessions in Macau underway. Holdings in Singaporean bank United Overseas Bank, Singapore's Parkway Life REIT and Taiwan Semiconductor were also reduced.

With the eventual unwinding of *monetary policy stimulus* measures from global central banks, and in light of elevated *equity* market valuation levels

and the uncertain outlook for *earnings* in a fragile global economy, it is the manager's belief that the arguments for income investing remain stronger than ever. The Fund's *yield* discipline focuses on valuations, while its investment process leads to the selection of companies with attractive *earnings* characteristics.

Newton Investment Management Limited  
January 2022

### BNY MELLON BRAZIL EQUITY FUND

Over the 12-month period under review, the Fund's USD A share class *returned* -11.99%, compared with a *return* of -19.63% for the MSCI Brazil 10/40 NR Index and -21.78% for the Lipper Global - Equity Brazil sector average, all in US dollar terms.

The Fund generated a negative *return* but outperformed both its *benchmark* and sector average, net of fees.

At the industry level, the Fund's *overweight* exposures to global capital goods and food processors, as well as the allocation to and *stock* selection within steel, were the main positive contributors relative to the *benchmark*. Negative relative performance was generated by the Fund's allocation to education, its *underweight* in oil & gas, and selection within the utilities sector.

At the *stock* level, the Fund benefited mostly from the exposures to Embraer and Marfrig. Embraer *shares* performed well as the reopening of the global economy led to a recovery in flights and aircraft orders. Additionally, in December the company announced a deal with special purpose acquisition company Zanite that will lead to a US listing of the firm's urban mobility unit in 2022. Marfrig *shares* outperformed in 2021 given its high exposure to the US beef market.

Negative highlights at the *stock* level included Americanas, C&A, Hapvida, SulAmerica and YDUQS. Americanas and C&A *shares* declined together with their main competitors as the reopening of the economy and weaker consumer spending led to the underperformance of consumer-facing and e-commerce stocks. The emergence of new Covid-19 variants had a negative impact on the healthcare and education sectors. Hapvida, SulAmerica and YDUQS *shares* underperformed on the assumption that the recovery in *revenues* and *margins* will take longer than expected.

During the year, the Fund acquired new stocks C&A (in the *consumer discretionary* sector) and Suzano (pulp and paper). Exposures to EDP Brasil (utilities), Grupo Mateus (*consumer discretionary*) and JBS (a food producer) were sold.

By the end of the year, *stock* prices in Brazil seemed to be reflecting an uncertain economic outlook and heightened pessimism among investors. Nevertheless, certain *stock* prices appear to be indicating weak *earnings* growth in the years ahead. Even if global and local risks bring more *volatility*, expected *equity returns* in a medium to long-term scenario look somewhat promising.

Investor sentiment could slowly improve as October's presidential election draws closer. From now on, the performance of Brazilian assets will be dependent on the ways in which presidential candidates express how they intend to tackle issues such as *fiscal* credibility and rising *inflation*.



## REGIONAL EQUITY cont'd

### BNY MELLON BRAZIL EQUITY FUND cont'd

The manager will continue to use market *volatility* to position the Fund for long-term growth. The manager believes there will be more opportunities to increase exposure to undervalued businesses in the near term, should market conditions allow.

ARX Investimentos Ltda  
January 2022

### BNY MELLON GLOBAL EMERGING MARKETS FUND

Over the 12-month review period, the Fund's USD A share class generated a *return* of -6.46%, net of fees, compared with a *return* of -2.54% for the MSCI Emerging Markets NR Index, in US dollar terms.

The Fund produced a negative *return* and was behind the *benchmark*. Several of the Fund's China-related stocks underperformed. The largest detractor was Chinese tutoring company New Oriental Education & Technology. Its *share* price fell following the announcement of surprisingly draconian regulatory measures aimed at the private education sector. Tencent Music Entertainment also fell on news that China's market regulator would ban Tencent and its affiliated companies from exclusive music copyright agreements. Autohome, the leading Chinese automobile platform, underperformed owing to increased competition and the short-term impact of microchip shortages on car sales. Chinese insurer Ping An Insurance was affected by fears about greater regulatory scrutiny of the insurance industry.

On the positive side, Iljin Materials performed well as investors increasingly acknowledged its integral position in the electric vehicle supply chain. The company added new production lines in its Malaysian plant in order to significantly increase capacity. EPAM Systems was strong on continued impressive growth derived from rising demand for its custom software and digital technology solutions. Argentina's Globant also contributed notably to *returns*, with the company enjoying strong growth in its digital transformation services. Globant also announced a partnership with Pixelynx to launch a metaverse music platform.

Regarding activity, early in the period, the manager added a position in Tata Consultancy Services, a well-managed and highly profitable Indian IT services company. Yum China and Hungary's OTP Bank were further additions in the first half. Later in the review period, the manager established a position in Advantest, a manufacturer of automated test equipment for the semiconductor industry. Testing within semiconductors is an attractive and growing area, driven by the expansion of semiconductor production lines. A position was established in Foshan Haitian Flavouring & Food, which

is China's largest condiment business. It is, in the manager's opinion, a high-quality company that could achieve long-term structural growth driven by the consolidation of a fragmented market. The manager also purchased PB Fintech, India's largest online marketplace for insurance, and Kingdee International Software, a leading Chinese software-as-a-service enterprise software company.

Positions in China Harmony, Nippon Life Asset Management and Australia's IDP Education were sold in the first half of the year. Later, the manager sold the remaining small position in New Oriental Education following news reports that the Chinese authorities would ban private education businesses from making profits or raising capital. The holding in Prosus was exited, as the manager preferred to have direct exposure to Tencent.

While headwinds against *emerging markets* remain in the form of Covid-19, tightening *monetary policy* and a rising US dollar mean the long-term opportunities in *emerging markets* remain compelling, in the manager's view. This is based on relatively higher levels of income growth, rapid increases in product penetration and scope for industry consolidation. Accordingly, the manager believes *emerging market* investors that can identify the right growth themes and companies could be well rewarded over the long term.

Newton Investment Management Limited  
January 2022

### BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

Over the 12-month period under review, the Fund's JPY W share class *returned* 11.97%, net of fees, compared with *returns* of 8.28% for the Russell/Nomura *Small Cap* TR Index and 9.18% for the Lipper Global – Equity Japan Small & *Mid Cap* sector average, all in Japanese yen terms.

The Fund made a positive *return*, net of fees, which was ahead of the *benchmark* and sector average over the period. *Stock* selection was the main contributor to the Fund's performance. At the sector level, the main positive contributors were electric appliances and services, where the Fund was *overweight*, and a lack of exposure to the pharmaceuticals sector. The main detractors were the insurance and information & communication sectors, where the Fund was *overweight*, and the avoidance of the marine transportation industry.

## REGIONAL EQUITY cont'd

### BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND cont'd

At the individual *stock* level, the main contributors to performance included Premium Group, which provides automotive loans and consumer microlending; M-up holdings, which operates fan club sites and electronic ticketing businesses; and Insource, which provides corporate training. The principal detractors were Fibergate, which offers wireless telecom services; Anicom Holdings, which provides health insurance policies for pets; and Anritsu, a global leader of test and measurement instruments for mobile telecommunications markets.

There were three new positions added in the year. These were Aida Engineering, which manufactures press machinery; Direct Marketing MiX, which provides marketing services through its outbound call centers; and OPTORUN, which produces optical thin film deposition tools. In addition, the Fund sold out of BayCurrent Consulting and Osaki Electric. The manager also increased the *weighting* of certain *stocks* that appeared to be at attractive levels on a medium-term basis, funding them from the sales of *stocks* that had held up relatively well.

At the end of December 2021, the portfolio held 31 *stocks* and was *overweight* the services, electric appliances and other financing business sectors.

The largest *overweight* positions in the Fund included RS Technologies, a major provider of silicon wafer reclaim services for the semiconductor industry; M-up holdings; Premium Group; Nifco, which manufactures synthetic resinous fasteners and plastic components; and OPTORUN.

Covid-19 vaccination progress is being made in Japan, and the manager continues to believe that the economy will reach a much-improved level in the medium term, even if there is concern over future waves of the virus, as the Japanese government has pledged to provide strong *monetary* and *fiscal* support.

In November, Prime Minister Kishida's cabinet approved a record ¥55.7 trillion stimulus package, which included aid to businesses hit hard by the Covid-19 pandemic. The plan also includes benefits of up to ¥100,000 per household (dependent on income).

In terms of strategy, the Fund will continue to hold *stocks* that appear to have attractive growth prospects.

BNY Mellon Asset Management Japan Limited  
January 2022

### BNY MELLON S&P 500® INDEX TRACKER

The Fund was closed on 15 January 2021.

The one-year tracking error between 15 January 2020 and 15 January 2021 was 0.60%.

The annualised tracking error provided was calculated using net monthly returns for the period in question, the tracking error being the *standard deviation* of the relative *returns* that has been annualised (multiplied by the square root of 12).

The Fund was positioned to match the performance and overall characteristics of the S&P 500 Index in a risk-controlled, cost-effective manner utilising a full replication approach.

Mellon Investments Corporation  
January 2022

### BNY MELLON SMALL CAP EUROLAND FUND

Over the 12-month period under review, the Fund's Euro A share class *returned* 21.21%, net of fees, against 18.69% for the S&P EuroZone SmallCap TR Index and 20.83% for the Lipper Global – Equity EuroZone Small & Mid Cap sector average, all in euro terms.

The Fund outperformed its *benchmark* and sector average. Positive *stock* selection in Belgium led relative contributors, and Germany was additive as well. Meanwhile, Italy led detractors, due to challenging *stock* selection, and was followed by Denmark. By sector, industrials was the largest contributor relative to the *benchmark*. *Consumer discretionary* was additive as well. Positive *stock* selection among Finnish holdings was the primary driver of outperformance in industrials, particularly the Fund's investment in Valmet. Within *consumer discretionary*, a position in Belgium's D'leteren Group buoyed performance. On the downside, financials weighed most on relative performance, primarily due to a lack of exposure to several German and French names. Communication services also lagged.

The manager increased exposure to industrials and utilities, initiating positions in Kronos and Rexel within industrials and adding to several existing positions, including Acciona and Italgas, within utilities. Exposure to *consumer staples* was decreased by selling the positions in Leroy Seafood Group and Royal Unibrew and trimming an existing position in HelloFresh. The manager also decreased exposure to communication services.

Against a backdrop of rising concerns about *inflation* and market breadth, the outlook for Euroland *equities* remains robust, in the manager's view.

Newton Investment Management North America LLC\*  
January 2022

## REGIONAL EQUITY cont'd

### BNY MELLON U.S. DYNAMIC VALUE FUND

The Fund was closed on 5 March 2021.

Over the review period to the Fund's closure, the USD A share class *returned* 9.07%, net of fees, against a *return* of 7.85% for the Russell 1000 Value TR Index, in US dollar terms.

The Fund outperformed its *benchmark*. On a sector basis, positioning in materials was the largest contributor, helped by *stock* selection in the chemicals space. In communication services, lack of exposure to the entertainment subsector contributed; in the media and services subsector, the Fund's holding in Alphabet proved beneficial.

Detracting from returns was *stock* selection in the *consumer discretionary* sector. Hotels, restaurants and leisure detracted, particularly the holding in Las Vegas Sands. In the real estate sector, an *underweight* to *equity* real estate investment trusts detracted.

During the period, communication services holdings were increased with the additions of Comcast and Vodafone. In energy, Devon Energy, EQT, Exxon Mobil and Valero Energy were added. Purchases were funded by a decrease in the healthcare and materials sectors. In healthcare, Anthem, Bristol-Myers Squibb and Humana were sold. In materials, positions in Louisiana-Pacific, Mosaic and Vulcan Materials were exited.

Mellon Investments Corporation  
January 2022

### BNY MELLON U.S. EQUITY INCOME FUND

Over the 12 months under review, the Fund's USD C (Inc.) share class *returned* 29.16%, net of fees, against 28.16% for the S&P 500 NR Index, in US dollar terms.

The Fund produced a positive *return* and outperformed its *benchmark*. On a sector basis, energy and financials were the largest relative contributors, while healthcare and communication services detracted. Energy was the best-performing sector in 2021, and was the *portfolio's* top contributor. The Fund's *overweight* exposure to the sector and positive stock selection, particularly driven by Devon Energy and Marathon Petroleum, buoyed *returns*. The *portfolio's* sizable *overweight* stance within financials also aided performance. Positioning within capital markets and consumer finance underpinned the contribution. On the downside, *stock* selection within healthcare was negative for the period, with positioning in the medical technology space challenged due to rolling Covid-19 variants, which weighed on the demand recovery for elective procedures. The Fund's position in Medtronic was a key laggard. A lack of positioning in the interactive media and services space detracted.

The Fund was *overweight* financials, energy and utilities and *underweight* information technology, *consumer discretionary* and communication services in 2021. Financials encompassed the largest absolute *weight* due to attractive valuations and notable capital returns.

Looking forward, consumerism looks to be in exceptionally good shape, demand is robust and employment trends are improving. While *inflationary* pressures continue to build, the US Federal Reserve is signaling up to three rate hikes in 2022. Ultimately, the manager believes the outlook over the next 12 months includes *inflationary* pressures remaining above trend but slowly moderating. Companies that are positioned to pass through higher pricing could ultimately benefit from *margin* expansion. While the market is likely through the peak phase of *earnings* and *gross domestic product (GDP)* growth from the depressed levels in 2020, the US economic backdrop remains robust, in the manager's view.

Newton Investment Management North America LLC\*  
January 2022

## SPECIALIST EQUITY

### BNY MELLON BLOCKCHAIN INNOVATION FUND

Over the 12 months under review, the Fund's USD W (Acc.) share class *returned* 9.35%, net of fees, compared with a *return* of 18.54% of the MSCI AC World NR Index, both in US dollar terms.

The off-*benchmark* exposure to investment trusts, and particularly Grayscale Bitcoin Trust, contributed most to results, followed by banks and healthcare technology. Within banks, *overweight* exposure and positive *stock* selection drove performance, including the Fund's position in Silvergate Capital, which the *benchmark* did not hold. Positioning within healthcare technology also buoyed relative results.

On the downside, an *overweight* position in software, as well as challenged *stock* selection within the space, detracted most from relative *returns*. This included the Fund's holdings in OneConnect Financial Technology and MicroStrategy. The capital markets and information technology services sectors also lagged with *overweight* positions and unfavourable *stock* selection.

Top new positions for the year included Signature Bank, Coinbase Global, MicroStrategy and Roblox. Sales included Grayscale Bitcoin Trust, Lemonade, Alphabet and Tencent Holdings.

Assessing companies to find those that are integrating Blockchain technologies into their business, and those that will see corresponding benefits, will remain critical to the manager's investment process. Covid-19 continues to drive further digital transformation. Blockchain technology remains well placed to further this transformation; given the expanding importance of our digital lives, 2022 could provide exciting investment opportunities.

As for crypto assets and the crypto ecosystem, 2022 is likely to be dictated by *macroeconomic* market forces. With bitcoin's limited supply, it may remain an attractive store of value if *inflation* worries endure. Ongoing regulatory engagement could lead to further clarity in the coming months. The manager is supportive of efforts to improve the environmental impact of the crypto ecosystem and expects continuous evolution of the underlying networks.

Newton Investment Management North America LLC\*  
January 2022

### BNY MELLON DYNAMIC U.S. EQUITY FUND

During the 12-month period under review, the Fund's USD A (Inc.) share class *returned* 29.48%, net of fees, against 28.16% for the S&P 500 NR Index, in US dollar terms.

The *leveraged equity* position, which, through the use of *options*, averaged 114% over the year, drove outperformance. Despite the recovery in US *Treasury* prices after the first quarter's sharp decline, the Fund's allocation to *bonds* detracted.

The Fund began the year with an allocation of 100% *equities* and 10% *bonds*. In January 2021, the manager increased the *equity* exposure to 110%. Strong growth, tight *credit spreads* and an improving *macroeconomic* backdrop moved the *equity* premium higher. The allocation remained unchanged for the rest of the year. Through the deployment of *call options*, the Fund was able to generate *returns*, as the allocation benefited from the strong gains in *stock* prices.

The steep rise in Treasury *yields* during the first quarter of 2021 was the main driver of the negative *return* from the Fund's *bond* positions.

At the end of the year, the Fund's target allocation remained at 110% *equities* and 10% *bonds*. The *equity risk premium* continues to look attractive overall and relative to other assets. The manager estimates a current *equity risk premium* relative to *bonds* of 4.0% against a longer-term average of approximately 3.5%.

The manager is cognizant of the potential for rising *bond yields*. The *bond* term premium narrowed after the *yield curve* flattened considerably later in the year, though *bonds* still offer some *diversification* benefits versus *equities*. As a core component of the investment process, the manager closely monitors the *stock/bond correlation* to assess the probability of rising rates. The target *bond* exposure held steady at 10% throughout the final quarter of 2021. The actual *bond* allocation was closer to 4% given the potential for *yields* to continue to rise.

Newton Investment Management North America LLC\*  
January 2022

## SPECIALIST EQUITY cont'd

### BNY MELLON FUTURE EARTH FUND

The Fund was launched on 12 January 2021.

Over the period from the Fund's launch to 31 December 2021, the USD W (Acc.) share class of the Fund *returned* 9.75%, net of fees, compared with a *return* of 16.10% from the MSCI AC World NR Index, in US dollar terms.

The Fund produced a positive *return* but was behind its *benchmark*. The position in utility stock Orsted was the weakest performer as *bond yields* surged. The *defensive* characteristics of the utilities sector proved less attractive in an environment of *fiscal* and *monetary stimulus*. In addition, the company was hampered by some cable protection issues at a number of offshore wind farms, which negatively impacted *earnings*. Having performed strongly over 2020 given its focus on electric vehicle-related technologies, Nidec was subdued over the review period. Many of the global sectors that delivered strong *returns* over the period, such as oil and mining were outside of the core scope of this *portfolio*.

On the positive side, Acuity Brands performed strongly on positive *earnings* momentum, demonstrating its strong execution capabilities in the face of supply chain issues. The holding in Ebara also benefited performance, as the company's results surpassed expectations, showcasing improving profitability in its fluid machinery and systems division, as well as *earnings* growth in precision machinery. Microsoft performed well on encouraging *earnings* driven by positive trends across most products and geographies; accelerating growth in Azure, its cloud computing service, represented somewhat of a standout.

Regarding Fund activity, the manager purchased Trane, a leading manufacturer of commercial and residential HVAC (heating, ventilation and air conditioning) systems and controls. From an industry perspective, energy efficiency and other environmental goals look capable of driving higher and more durable organic growth than historical levels and expectations, in the manager's view. Additions were made to several holdings, including Weyerhaeuser, Toyota Industries, Genuit and Samsung SDI.

The small position in Siemens Gamesa was exited. Operating results contributed to diminishing conviction in the prospect of a sustained improvement in profitability. The manager also sold Hella, a German automotive parts supplier specialising in LED lighting, following Faurecia's takeover agreement for the business earlier in the year. Reductions to Fund positions were made in Xylem, Acuity Brands, Unilever and Microsoft.

### BNY MELLON FUTURE EARTH FUND cont'd

While the emergence of Covid-19's Omicron variant has been damaging, it increasingly looks as though the impact from the strain may be relatively short-lived, and that economic recovery is only temporarily forestalled. If, as is beginning to look more likely, the world economy is able to accelerate away from Covid in 2022, then markets could once again prosper. Other headwinds, notably rising *inflation* and tightening *monetary policy*, will be factors, nevertheless.

The Fund's primary focus will continue to be on those companies able to innovate and provide new products and services that mitigate environmental issues and resource pressures. Indeed, the Fund will continue to be managed in line with its thematic and *fundamental* views, an approach that will, in the manager's opinion, serve the *portfolio* well over the longer term.

Newton Investment Management Limited  
January 2022

### BNY MELLON FUTURE FOOD FUND

The Fund was launched on 12 January 2021.

Over the period from the Fund's launch to 31 December 2021, the Fund's USD W (Acc.) share class *returned* 11.11%, net of fees, compared with a *return* of 16.10% from the MSCI AC World NR Index, in US dollar terms.

The Fund produced a positive *return* but was behind its *benchmark*. The *underweight* exposure to information technology and the *overweight* position in the materials sector were negative factors, in *returns* relative to the *benchmark*. Sprouts Farmers Market performed well; results for the third quarter were above market expectations. Nutrien was additive, supported by strength in the fertiliser market. As a producer and distributor of crop nutrients, *shares* in Mosaic also performed strongly. Novozymes was another positive performer as investors began to acknowledge the *earnings* momentum being enjoyed by the business.

On the other hand, *shares* in A2 Milk weakened following several downgrades to its full-year *earnings* outlook. Meituan struggled amid continued concerns around China's regulatory crackdown on the country's technology sector. *Shares* in Vitasoy International fell amid a boycott of its products by Chinese consumers. Despite reporting strong volume growth over the third quarter of the review period, towards the end of October, Kerry Group struggled to find favour with investors amid supply chain difficulties.



## SPECIALIST EQUITY cont'd

### BNY MELLON FUTURE FOOD FUND cont'd

Regarding Fund activity, the manager purchased SunOpta, a leading company specialising in the sourcing, processing and production of organic, natural and non-GMO plant-based and fruit-based food and beverage products. SunOpta's capabilities in organic ingredient sourcing and processing healthy foods, coupled with its transformation plan, should lead to the creation of shareholder value, in the manager's view. An addition was made to AGCO, as the *stock* may be well placed to benefit from strong *fundamental* trends heading into 2022. The company's order book appears robust, and pricing is being increased.

The manager trimmed Symrise and Givaudan following recent strength in their *share* prices. The manager continued to reduce Tyson Foods following a period of strong performance. The company's meat business may become more thematically challenged in the longer term, in the manager's view.

The Fund's primary focus will continue to be on humanity's need to research, invest and innovate to discover new and improved ways to feed a growing population. Indeed, the Fund continues to be managed very much in line with these thematic and *fundamental* views, an approach that will serve the Fund well over the longer term, in the manager's opinion.

Consumers will continue to demand greater transparency and traceability of food, cleaner labels and healthier ingredients, perhaps even more so following on from the Covid-19 pandemic. Investment opportunities within nutrition are a particular focus of ongoing research. Additionally, the manager sees structural support for agricultural markets in areas such as precision farming as new innovative food production techniques are applied.

Newton Investment Management Limited  
January 2022

### BNY MELLON FUTURE LIFE FUND

The Fund was launched on 12 January 2021.

Over the period from the Fund's launch to 31 December 2021, the USD W (Acc.) share class of the Fund *returned* 17.22%, net of fees, compared with a *return* of 16.10% from the MSCI AC NR World index, in US dollar terms.

The Fund produced a positive *return* and was ahead of its *benchmark*. Novo Nordisk *shares* performed strongly, as quarterly *earnings* results were generally strong and forecast *earnings* were upgraded. The company's newly approved drug to help fight obesity also provided support for *shares*. Abating Covid-19 headwinds proved encouraging for HCA Healthcare's operational outlook (given the positive

implications for hospital volumes), and as such, *shares* performed well. UnitedHealth's third-quarter results and positive outlook for the year boosted its *share* price, dampening any concerns around the potential for higher coronavirus-related costs. Abbott Laboratories was another strong performer, aided by a robust set of results for the third quarter of 2021. Sales and *earnings* both exceeded expectations, boosted by coronavirus testing.

On the negative side were the holdings in AIA Group and Ping An Insurance, which were negatively affected by concerns about greater regulatory scrutiny of the insurance industry and negative sentiment around the Chinese financial system. More specifically, in Ping An's case, a combination of an underperforming salesforce (much of it part-time), which is currently being re-trained by the company, together with some revisions to the accounting treatment of regulatory capital, caused weakness in the *stock*. Elsewhere, *shares* in Medtronic fell as sales expectations for its renal denervation product were curbed following news that a key study would need to continue until completion, thus delaying any potential filing with the US Food and Drug Administration.

Regarding Fund activity, the manager added to M3 Inc following a dip in the *share* price. It remains a unique asset with strong franchises in the US and UK, as well as Japan. The position in Jackson Financial was also increased. Although the position size remains moderate, given the company's higher risk profile, the manager felt it appropriate to establish some exposure to the US life insurance sector. The holding in Fresenius Medical Care was cut back, as its core dialysis business continued to be impacted by Covid-19, and operating *margins* were pressured by higher labour costs. Elsewhere, the manager moderated the position in Home Depot given the substantial exposure to US home improvement *stocks* in the *portfolio*.

The Fund's primary focus will remain on those companies offering best-in-class and innovative products, services and solutions that will serve the needs and tastes of an aging global population. Those businesses that are best positioned to provide these solutions could benefit from future structural demand that could in turn help to drive long-term *earnings*, regardless of the short-term uncertainties of the market backdrop.

Newton Investment Management Limited  
January 2022

## SPECIALIST EQUITY cont'd

### BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

Over the 12 months under review, the Fund's USD W (Acc.) share class *returned* 15.27%, net of fees, against 11.04% for the S&P Global Infrastructure NR Index, in US dollar terms.

The Fund outperformed its *benchmark*. Industrials led relative contributors, primarily due to positive *stock* selection. A position in Deutsche Post was particularly beneficial. The logistics and parcel delivery group's *shares* advanced, benefiting from high demand in business-to-consumer shipping volumes and developing recovery in its business-to-business segment. A lack of exposure to European airport operators also bolstered relative *returns*. On the downside, the Fund's off-*benchmark* exposure to telecommunications infrastructure detracted, as Verizon Communications and Orange fell during the year.

The manager increased the Fund's exposure to the real estate industry, initiating a position in *equity* real estate investment trust (REIT) Omega Healthcare Investors while selling out of *equity* REIT American Tower. Exposure to the energy sector was also increased via positions in oil, gas and consumable fuels businesses Antero Midstream and Williams Companies. The manager decreased the Fund's *weighting* to industrials, selling the positions in Aena SME and Vinci and trimming existing positions in Deutsche Post and Atlantia.

Unexpected events that negatively affect the economy notwithstanding, the manager believes economic growth is intact, with *inflation* remaining a key question. Infrastructure appears to be a resilient space against the current backdrop, given the critical need for these assets and the ability of operators (e.g., toll roads, bridges, etc.) to pass higher costs through to their end users. Even if the prospects for the 'Build Back Better' agenda are lower than previously expected, the recently enacted US infrastructure package provides a backstop for the asset class, in the manager's view. The European Green Deal could further bolster these prospects.

Newton Investment Management North America LLC\*  
January 2022

### BNY MELLON MOBILITY INNOVATION FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class *returned* 18.12%, net of fees, against 16.39% for the MSCI AC World *Mid Cap* TR Index and 14.16% for the Lipper Global – Equity Global sector average, all in US dollar terms.

Positioning and *stock* selection among semiconductors and semiconductor equipment led relative contributors, due primarily to an off-*benchmark* position in Nvidia and an *overweight* position in Marvell Technology. Nvidia beat *earnings* expectations and raised guidance given robust performance in its data centre and gaming businesses. Marvell's *earnings* exceeded expectations as supply constraints improved faster than expected. The second-largest relative contributor by sector was electrical equipment, which benefited from off-*benchmark* exposure to a number of names.

On the downside, positioning and *stock* selection within software weighed most on relative performance. A position in Everbridge, which the *benchmark* did not hold, was the top detractor after the abrupt resignation of its chief executive officer. The Fund's *overweight* position in software company Splunk also weighed on returns. Furthermore, the road and rail subsector lagged during the period.

The manager increased the Fund's exposure to road and rail (via new positions in Lyft and Uber Technologies) and to semiconductors and semiconductor equipment (by adding to existing positions in Nvidia and Marvell). Exposure to automobiles was reduced by trimming an existing holding in Tesla and selling Workhorse Group.

Even with overall global auto production remaining below normal, the bright spot in 2021 remains the growth in electric vehicles (EVs) in Europe, China and the US, the latter of which has the lowest EV penetration among the largest regions globally. Positive EV volume growth momentum is leading to higher penetration worldwide and has been ahead of expectations, which is positive for the Fund's EV-related stocks. The manager believes this trend will continue as companies and consumers transition to EVs.

Newton Investment Management North America LLC\*  
January 2022

## SPECIALIST EQUITY cont'd

### BNY MELLON SMART CURES INNOVATION FUND

Over the 12 months under review, the Fund's USD W (Acc.) share class *returned* 0.14%, net of fees, against a *return* of 18.54% for the MSCI AC World NR Index.

The Fund generated a positive *return* but underperformed its *benchmark*. The market sentiment that arose in February drove the underperformance, which was partly due to market expectations that interest rates would rise. This had a negative impact on biotechnology stocks and growth *equities*. Consequently, the Clinical Pioneers portion of the portfolio detracted most notably from performance relative to the *benchmark*.

Generation Bio was the Fund's largest detractor during the period. Its gene expression data was much less effective than was expected in the non-human primate model as compared with what was generated in a mouse, which raised doubts about its innovative delivery technology. uniQure was also a significant detractor, as the company reported early but inconclusive gene therapy data regarding Huntington's Disease.

Intellia Therapeutics was a notable contributor to performance, driven by its robust data generation in a specific kind of neuropathy. It boasted the first time any company was successful using CRISPR Cas9 technology *in vivo* (that is, in a living organism) versus in the lab. This was a watershed event for the field. Charles River Laboratories International was also a notable contributor given its investments and new offerings in cell and gene technology services.

The manager's outlook for the Fund remains robust. There are currently 1,300 ongoing clinical programmes in gene technology, including several with the US Food and Drug Administration. It is possible that the sector will have generated more than US\$7bn in cell and gene therapy revenue in 2021, which the manager anticipates will grow dramatically through the end of the decade. The manager expects that in 2022 and beyond, larger players will be gaining interest in the field of gene technologies as therapeutics. The Fund remains committed to investing in new and innovative opportunities born from this attractive paradigm shift in biopharma research and development.

Newton Investment Management North America LLC\*  
January 2022

## GLOBAL FIXED INCOME

### BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class *returned* -0.73%, net of fees, compared with a *return* of -0.79% for the Bloomberg Barclays Global Aggregate Corporate TR Index (USD Hedged) and -2.30% for the Lipper Global – Bond Global Corporates USD sector average, all in US dollar terms.

The Fund outperformed its *benchmark* and sector average, net of fees.

Global *investment grade* corporate *credit* generated negative *returns* as tighter *spreads* were offset by the impact of rising interest rates. Though many developed countries benefited from the Covid-19 vaccine rollout and various *fiscal* and *monetary stimulus* measures, *inflation* became a growing issue. On the back of 30-year highs in US *inflation*, the Federal Reserve accelerated the pace at which it will wind down its bond-buying programme and signalled as many as three interest rate hikes for 2022. The Bank of England became the first major central bank to raise interest rates following the onset of the pandemic, increasing rates by 25 *basis points* in December after the UK *consumer price index* registered a reading of 5.1% in

November – the highest rate in more than a decade. The European Central Bank took a more measured tone, announcing that it would phase out emergency bond-buying while ramping up other stimulus measures in order to maintain the *eurozone's* recovery.

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

Insight North America LLC\*  
January 2022

### BNY MELLON GLOBAL BOND FUND

Over the 12-month review period, the Fund's USD A share class *returned* -7.85%, net of fees, compared with a *return* of -6.50% for the JP Morgan Global Government Bond Index (Unhedged) TR, in US dollar terms. The Fund produced a negative *return* and was behind its comparative *benchmark*.

The Fund initially suffered from negative contributions from *longer-dated* government *bonds* (with *maturities* of 20 to 30 years) issued by developed countries, including the US, the UK, Ireland, France and Italy, as *bond yields* rose. Positions in *emerging market bonds* also generally detracted from *returns*. Losses were generated on Latin American holdings,

## GLOBAL FIXED INCOME cont'd

### BNY MELLON GLOBAL BOND FUND CONT'D

including those from Mexico and Colombia, where *yields* rose. The Fund's *short* US dollar positioning also proved unhelpful, although the manager reduced this over the period. Losses were made on the Fund's Colombian peso exposure as well as some other *long* emerging market currency positions which fell against the US dollar. However, *short* positions on the euro, South African rand, Philippine peso and Swedish krona performed well, as these currencies weakened against the US dollar.

On the positive side, the Fund's stance of being *underweight* headline *duration*, specifically US *duration*, proved beneficial. Gains from some government *bonds* (in local currency terms), in particular *inflation-linked securities* such as *index-linked Gilts*, were beneficial amid rising interest rate expectations. The Fund's Chinese government *bond* holdings provided a welcome source of *diversification*, as Chinese government *bond yields* remained relatively stable in comparison with the *volatility* witnessed in traditional 'safe haven' government *bonds*.

Regarding *portfolio* activity, early in the period, the manager reduced the Fund's *duration* by selling *longer-dated* US, Australian and Italian government *bonds*. The Fund remained *underweight duration* relative to its *benchmark index*. In the second half of the year, two-year and 10-year US *Treasury Inflation-Protected Securities (TIPS)* were purchased to add some protection against the short-term spike in *inflation*. In *emerging markets*, exposure to Chinese government *bonds* was increased given attractive *yield* differentials, low *inflation* and low *correlations* with other markets.

The Fund's US dollar *underweight* position was tactically reduced, and eventually neutralised, as the currency continued to advance. This was predominately achieved by *diversifying* the Fund's funding currencies: the euro *short* was increased, and some tactical *short* positions were taken in various *emerging markets*. The Hungarian forint was purchased while the Colombia peso was sold. An *underweight* in the Japanese yen, which had been in place earlier in the period, was unwound and a *long* position established, following weakness in the yen. A *long* Polish zloty position was added, given a *hawkish* National Bank of Poland.

The manager's expectation is that *bonds* will experience a *volatile* and challenging start to 2022. Assuming Covid-19 fears continue to fade, *bond yields* could begin to climb on the back of higher *inflation* and the prospect of rising interest rates. Consequently, the manager continues to favour higher-yielding assets over higher-quality government *bonds*.

Newton Investment Management Limited  
January 2022

### BNY MELLON GLOBAL CREDIT FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class *returned* -0.45%, net of fees, compared with a *return* of -0.95% for the Bloomberg Barclays Global Aggregate Credit TR Index (hedged to US Dollars) and -1.04% for the Lipper Global – Bond Global Corporates USD sector average, all in US dollar terms.

The Fund generated a negative *return* but was ahead of both its *benchmark* and the sector average. The Fund's *credit* positioning positively contributed to performance. *Security* selection was particularly beneficial. *Credit* strategy also added value, helped by the Fund's *long credit* risk position as *spreads* tightened further. The Fund's allocation to *asset-backed securities* also made a modestly positive contribution.

However, the Fund's interest rate positioning detracted from performance over the period, mainly due to a negative effect from its *yield curve* strategies (particularly over October and November); *emerging markets* were also slightly detrimental, held back by September's performance.

The Fund maintained *short duration* exposure, as *bond yields* are expected to head higher. *Credit* exposure was neutral, with a *long* position in *high yield* offset by a *short* position in *investment grade* holdings. The Fund's main country selection positions were a *long* position in Australia versus a *short* position in the US and a *long* position in Germany versus a *short* position in France. The Fund is now exposed to a steepening of the *yield curve* in Germany and a flattening to that in Japan.

The emergence of the Covid-19 variant Omicron, given its reduced severity, may accelerate Covid's transition from a pandemic to an endemic disease. With growth now starting to slow, attention has shifted to how extraordinary *fiscal* and *monetary policy* support is unwound.

Emerging bottlenecks as economies reopen are causing higher *inflation*, but employment is returning to pre-pandemic levels. Given any increase in prices may not prove transitory as higher *inflation* expectations become more entrenched, there are a wide range of potential outcomes.

The manager's strategic *bond* forecasts are now below market pricing, giving the Fund a *short duration* bias.

Within *credit*, the Fund has moved from a modest positive to neutral strategic position given a worsening mix of *monetary policy*, growth and *inflation* at the same time as historically unappealing valuations. The manager prefers to allocate risk to *relative value* and idiosyncratic trades while remaining alert to tactical opportunities.

## GLOBAL FIXED INCOME cont'd

### BNY MELLON GLOBAL CREDIT FUND cont'd

In the manager's view, developed market *investment grade* is now relatively expensive but there remain opportunities in laggard segments such as *asset-backed securities* and *emerging markets* sovereign *high yield*.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON GLOBAL DYNAMIC BOND FUND

Over the 12-month review period, the Fund's USD A share class *returned* -1.47%, net of fees, compared with a *return* of 2.09% for its *benchmark*\*, in US dollar terms.

The Fund produced a negative *return* and was behind the *benchmark*. The Fund's underperformance of its *benchmark* was largely derived from negative *returns* from *emerging markets* and developed market government *bonds*. As the latter sold off in the early part of the review period, US government *bonds* were among the main detractors. The Fund's initially *short* US dollar positioning also proved unhelpful.

*High yield bond* holdings generated strong *returns* in the first half of the period but detracted in the second half.

Exposure to Chinese real estate companies, such as Sunac and Shimao, and to an Asian high yield *exchange traded fund (ETF)* proved unhelpful, as these were affected by significant *volatility* in the country's property market. *Investment grade credit* was also relatively weak later in the year. Further negative contributions came from holdings in Czech Republic and Colombia *bonds*. In terms of currencies, while *short* positions in the euro, South African rand, Philippine peso and Swedish krona performed well, the *long* position in the Colombian peso detracted. The Japanese yen also weakened, and so the Fund's *long* position in it was unhelpful.

Exposure to *index-linked Gilts*, other *inflation-linked bonds*, and some government *bonds* (in local currency terms) was beneficial to returns.

**In terms of activity, the manager reduced the *duration* of the Fund's government *bond* holdings early in the period. Holdings with higher *durations*, including *long-dated* US *Treasuries* and Australian and Italian government *bonds*, were sold. Two-year and 10-year US *Treasury Inflation-Protected Securities* were purchased to add some protection against the spike in *inflation*. The Fund's exposure to *high yield credit* was also increased.**

*Investment grade* corporate *bond* exposure was raised in the first half of the year. Specific additions at that time were NatWest, Pacific Life and Tritax EuroBox. However, exposure was reduced later in the year with sales of Total Energies, Lafarge Holcim and Linde, among others. The Fund's allocation to *emerging market* sovereigns was reduced over concerns about central banks *tapering* accommodative *monetary policy* measures, as well as slowing Chinese growth. Both the *hard currency* and local currency *ETFs* were sold. The Fund's holdings of Norwegian and Italian *bonds* were sold early in the period.

The Fund's *underweight* US dollar position was ultimately neutralised. The manager increased the euro *short* and unwound the sterling *short* position. An *underweight* position in the Japanese yen was closed late in the period and a *long* position was established.

In the manager's view, early 2022 will likely be a *volatile* and challenging time for *bonds*. As Covid-19 concerns fade, *bond yields* could begin to rise on the back of higher *inflation* and the prospect of rising interest rates. Given this scenario, the manager continues to favour higher-yielding assets over higher-quality government bonds.

\*SOFR (30-day compounded) +2% per annum. Effective 1 November 2021, the *benchmark* changed from the USD London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR). All *benchmark* past performance prior to this date was calculated against USD LIBOR.

Newton Investment Management Limited  
January 2022



## GLOBAL FIXED INCOME cont'd

### BNY MELLON GLOBAL HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's USD C share class *returned* 4.09%, net of fees, against 5.06% for the ICE BofA Developed Markets High Yield Constrained TR Index (hedged to US dollars).

Coming into 2021, the *high yield* market was in great shape, benefiting from strong performance and market technical factors. Despite a sharp increase in *Treasury* rates throughout the year, *high yield bonds* provided strong *coupon* rate returns as global *monetary policies* and economic recoveries outweighed ongoing *inflation* concerns. *High yield spreads* significantly tightened from the beginning of the year. The manager expects *spreads* to be more *volatile* going into 2022 but believes the market should remain healthy, supported by *credit fundamentals* and favourable investor sentiment. Performance was positive across *credit ratings* for the period, with the lower-rated segment leading the way for 2021.

The Fund generated a positive *return* but underperformed its *benchmark*. Gains were driven by strong *security* selection within the broadcasting, gaming and homebuilders sectors. This was partially offset by weaker *stock* selection in (as well as *underweight* exposure to) the robustly performing energy sector, and an *overweight* to the cable sector.

As the long-term significance of the Omicron variant remains unknown going into 2022, the manager reduced exposure to certain sub-sectors that appeared more sensitive to re-opening risks.

The global *high yield* market has recovered sharply from the depths of Covid-related declines, fueled in part by a combination of unprecedented global *monetary* actions, *fiscal stimulus* and vaccinations. *Fundamentals* are on the mend for many sectors; the more Covid-sensitive sectors will be largely affected by the continuation of the vaccination rollout as well as the spread of new variants.

The manager believes *defaults* will remain below the historical average through 2022.

### BNY MELLON GLOBAL HIGH YIELD BOND FUND cont'd

In light of this more sanguine outlook, the manager remains constructive on lower-rated single-B paper and select CCC opportunities. Among the most pressing risks this year is the tightening of *monetary policy* in light of the increase in *inflation*. The Fund remains *underweight longer-duration*, *low-coupon* assets. It is expected that improving *fundamentals* will enable many of these issuers to show improved balance sheets and benefit from *spread* compression. These include issuers in the services, healthcare, building materials and packaging sectors. Overall, the manager believes that global *high yield* will remain attractive within *fixed income*, benefiting from its *higher-coupon*, benign *default* outlook and low *duration*.

Alcentra NY, LLC  
January 2022

### BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

Over the 12-month period under review, the Fund's USD A (Acc.) share class *returned* 4.24%, net of fees, compared with a return of 0.14% for the *benchmark\** and 2.61% for the Lipper Global – Bond Global High Yield USD sector average, all in US dollar terms.

The Fund generated a positive *return* and was ahead of both its *benchmark* and the sector average. With economic growth recovering on the back of sizeable *fiscal* and *monetary stimulus* and the rollout of Covid-19 vaccination programmes, *credit defaults* continued to decline despite being relatively elevated in the US energy sector. The *high yield* sector fared well given the prevailing attitude to risk being generally positive and a continued 'hunt for *yield*'. With the global economy rebounding and higher *inflation* figures being reported, major central banks began to tighten *monetary policy*, causing government *bond yields* to rise markedly over the year. However, the spread of the Delta and Omicron variants of Covid-19 brought a reimposition of restrictions at times, causing *bond* markets to strengthen periodically (with *yields* falling back) as investors worried about the economic implications.

The manager invests the majority (over 50%) of assets in a portfolio of *high-yielding bonds* that are *short-dated* (that is bonds that mature, or are expected to mature, within approximately three years) with no geographical, industry or sector focus. The manager invests in debt and debt-related *securities* that may be *investment grade* or *sub-investment grade* quality.

There are now 88 names in the *portfolio* (up from 77 at the end of December 2020). The Fund has an average *credit rating* of B and average *duration* of 1.1 years.

## GLOBAL FIXED INCOME cont'd

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

In terms of activity, the manager reinvested call proceeds and also added risk due to inflows before taking advantage of market strength to sell some expensive *securities*.

Government *bond yields* look likely to move higher in the manager's view but, for the most part, *spread* levels are wide enough to accommodate rate movements given solid underlying *earnings fundamentals*. The manager will selectively invest in companies that are B rated and will look to add *subordinated bonds* that might be rated CCC. The manager expects *security* selection to be key to performance should there be a sell-off at some point.

The market could be vulnerable in the short term given the risks of continued rate *volatility* and political events. However, supply is likely to be lighter in early 2022, and any sell-off could be met with additional buying, as was seen in December.

\*SOFR (90-day compounded). Effective 1 November 2021, the *benchmark* changed from the USD London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR). All *benchmark* past performance prior to this date was calculated against USD LIBOR.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

Over the 12-month period under review, the Fund's Euro W (Acc.) share class *returned* -1.39%, net of fees, compared with a *return* of 1.43% for 1-Month EURIBOR + 2% per annum, in euro terms.

The Fund produced a negative *return* and was behind its comparative *benchmark*. The main factor behind the Fund's underperformance was a negative *return* from its *emerging markets* holdings. In recognition of this, the manager established a *short* position in 10-year US *Treasuries* to *hedge* the *duration* risk from emerging market assets. This helped to limit losses.

Positions in developed market government *bonds* and *emerging market bonds* detracted from performance, as both sectors sold off during the year. *Emerging market* government *bonds* issued by the Czech Republic, Malaysia and Colombia were notably weak. However, the manager's strategy of *hedging duration* risk by using *derivatives* partially offset the impact of the sell-off, especially in the first half of the review period. The Fund's *underweight* position in the US dollar also detracted from *returns*, and a *long* position in the Colombian peso was also negative. *High*

*yield bond* holdings generated the Fund's strongest *returns*, with the most noteworthy performance coming from several bank *bonds*, including Investec and Societe Generale *perpetual bonds*. Exposure to *inflation-linked securities* such as *index-linked Gilts* and US *Treasury Inflation-Protected Securities (TIPS)* also benefited the Fund.

The manager reduced *duration* in the first half of the review period. Higher-*duration* holdings, including *long-dated* US *Treasuries* and Australian and Italian government *bonds*, were sold. The Fund participated in several new *high yield credit* issues. Frozen foods company Nomad Foods and Nobian, a chemicals company, were purchased. The manager also established a position in online grocery company Ocado. Further additions, earlier in the period, included *bonds* issued by Bway and Kloeckner.

Two and 10-year *TIPS* were purchased amid rising *inflation*. The Fund's allocation to *emerging market* sovereigns was reduced. Similarly, *investment grade credit* exposure was reduced. This was predominantly done through the sale of various euro-denominated *securities*, such as SIG Combibloc, reflecting concerns that German government *bond yields* were too low. Exposure to Meituan was also diminished in light of the escalating risks emanating from China.

In currencies, the Canadian dollar and Hungarian forint were purchased, while the Colombian peso was sold. Later in the period, the *long* South Korean won exposure was sold. The manager added a *long* Polish zloty position owing to a *hawkish* National Bank of Poland. A *long* position in the Japanese yen was also established at the end of November to *hedge risk assets*. The Fund's *underweight* US dollar position was tactically reduced.

The manager believes investors in the *bond* market can expect a *volatile* and challenging start to 2022. Assuming Covid-19 fears continue to fade, *bond yields* could begin to resume their gentle climb on the back of higher *inflation* and the prospect of rising interest rates. As such, the manager continues to favour higher-yielding assets over higher-quality government bonds.

Newton Investment Management Limited  
January 2022

### BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

Over the 12 months to 31 December 2021, the Fund's USD W (Acc.) share class *returned* 3.14%, net of fees, compared with a *return* of 3.75% for the Bloomberg Barclays Global High Yield Corporate USD Hedged TR Index, both in US dollar terms.

## GLOBAL FIXED INCOME cont'd

### BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND cont'd

The Fund produced a positive *return* but underperformed the *benchmark*. Positive *high yield bond returns* were supported by increasing risk appetite as investors grew optimistic about encouraging economic indicators and improving corporate *earnings*. Outside of some short-term *volatility*, the market generally looked past risks associated with rising global *inflation* and the emergence of Covid-19's Omicron variant in November. *Credit spreads* ground tighter throughout the review period, despite being well below historical averages. The *credit rating* of the space improved relative to 2020, reflecting low *default* rates, improving corporate profitability and declining *leverage*. Despite record low *spreads*, the manager believes *high yield credit* still offers attractive *yield* relative to other *credit* products.

The Fund is positioned to provide *diversified* exposure to global *high yield* corporate *bonds* with similar *credit*, *duration* and *maturity* characteristics as those found in the Bloomberg Barclays Global High Yield Corporate Index, while seeking to mitigate and minimise *default* risk and transaction costs associated with traditional sample and replication approaches.

Insight North America LLC\*  
January 2022

## REGIONAL & SPECIALIST FIXED INCOME

### BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class *returned* 5.35%, net of fees, compared with a *return* of 6.57% for the Bloomberg Barclays US HY Fallen Angels 3% Cap Total Return Index Value Unhedged, both in US dollar terms.

The Fund generated a positive *return* but was behind its *benchmark*. The *fallen angel index* generated a solid total return over the year, helped by a narrowing of *spreads* as investors' appetite for *risk assets* remained buoyant and their demand for income stayed intact.

However, a rise in the five-year US *Treasury yield* partially offset the positive effect of tighter *spreads* as higher *inflation* (driven by rising energy prices and supply chain disruptions) led to major central banks, chief among them the US Federal Reserve, beginning to tighten *monetary policy*. While *spreads* continued to tighten over the year as a whole, they did noticeably widen in November following the discovery of the Omicron variant of Covid-19 as investors became concerned that it could evade vaccines and lead to more lockdowns. However, reassuring news about the relatively mild nature of the new strain then led to *spreads* resuming their tightening path in December.

At an *index* level, energy was the leading sector in performance terms (helped by a favorable demand/supply balance), closely followed by transportation (as business activity continued to recover). In contrast, the relatively *defensive* communications sector underperformed.

For the year 2021, there were c.US\$10bn of *fallen angel* entrants to the universe (comprising *bonds* that have lost their *investment grade* status) by amount outstanding, while US\$26bn of *rising stars* (those with the potential to become *investment grade* in the short term) exited the *fallen angel* universe. *Rising stars* were a significant contributor to the outperformance of *fallen angels* over *high yield* during the year, as 11.5% of the *fallen angel* universe became a *rising star* compared with only 3.6% of the broader *high yield* universe.

In terms of the Fund's attribution, *environmental*, *social* and *corporate governance* factors, as well as recent *fallen angel* structural *overweight* positions, were marginally positive contributors. However, the *credit* model, *security* selection and rebalancing transaction costs each detracted from performance.

**While *fallen angels' credit spreads* are now approaching historically tight levels again, the manager believes that these are warranted by a very supportive economic backdrop. This is for several reasons. Firstly, corporate *earnings* are likely to remain strong in 2022 as long as**

## REGIONAL & SPECIALIST FIXED INCOME cont'd

### BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND cont'd

there are no major shocks. Secondly, *defaults* could stay at historic lows, with almost none arising in 2021. Thirdly, valuations relative to expected *defaults* look attractive. Given a benign economic environment and the high level of cash on corporate balance sheets, there is likely to continue to be more *rising stars* exiting the *high yield index* than new *fallen angels* being introduced, in the manager's view. However, persistent Covid concerns may have idiosyncratic or sector-level effects.

Insight North America LLC\*  
January 2022

### BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

Over the 12-month period under review, the Fund's USD A (Inc.) share class *returned* 4.89%, net of fees, compared with a *return* of 5.28% for the Bloomberg Barclays US Corporate High Yield TR Index, in US dollar terms.

The Fund generated a positive *return* but was behind its *benchmark*.

The *high yield index* generated a solid *total return* over the year, helped by a narrowing of *spreads* as investors' appetite for *risk assets* remained buoyant and their demand for income stayed intact. However, rise in the five-year US *Treasury yield* partially offset the positive effects of tighter *spreads* as higher *inflation* (driven by rising energy prices and persistent supply chain disruptions) led to major central banks, chief among them the US Federal Reserve, beginning to tighten *monetary policy*. While *spreads* continued to tighten over the year as a whole, they did noticeably widen in November following the discovery and subsequent spread of the Omicron variant of Covid-19 – investors became concerned that it could evade vaccines and lead to more lockdowns. However, reassuring news about the relatively mild nature of the new strain then led to *spreads* resuming their tightening path in December.

At an *index* level, energy was the leading sector in performance terms (helped by a favorable demand/supply balance), followed closely by transportation (as business activity continued to recover).

In contrast, the relatively *defensive* communications sector underperformed.

In terms of the Fund's attribution over the year, there were muted contributions from both the *credit* model and *security* selection.

While *high yield credit spreads* are now approaching historically tight levels again, the manager believes that these are warranted by a very supportive economic backdrop. This is for several reasons. Firstly, corporate *earnings* are likely to remain strong in 2022 as long as there are no major shocks. Secondly, *defaults* could stay at historic lows, with almost none arising in 2021. Thirdly, valuations relative to expected *defaults* look attractive.

Insight North America LLC\*  
January 2022

### BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

Over the 12-month period under review, the Fund's USD A share class *returned* -2.56%, net of fees, compared with a *return* of 0.91% for the JP Morgan Corporate EMBI Broad Diversified USD TR Index and -2.48% for the Lipper Global Bond Emerging Markets Global Corporates sector average, all in US dollar terms.

The Fund generated a negative *return* and underperformed both its *benchmark* and the sector average. By region, Asia significantly detracted from performance, while the Middle East & Africa and Latin America were small negatives. However, Central & Eastern Europe positively contributed.

China significantly detracted from performance over the period; Russia, India and Jamaica were also detrimental. Meanwhile, Argentina, Turkey and Ukraine were the largest positive contributors.

By sector, financials significantly detracted. Oil and gas was also detrimental. In contrast, *basic materials*, consumer goods and consumer services were the main positive contributors.

*High yield bonds*, particularly the broad BB and B rated brackets (from BB+ to B-) detracted from performance. However, lower rated instruments in the broad CCC bracket (from CCC+ to CCC-) added value. *Investment grade bonds* (those rated BBB- or higher) detracted overall. *Bonds maturing* in less than 1 year and, to a lesser extent, 10 or more years detracted most; those *maturing* in 3-5 years and, to a smaller degree, 5-10 years positively contributed.

## REGIONAL & SPECIALIST FIXED INCOME cont'd

### BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND cont'd

The manager made various adjustments to the Fund's positions over the period. The *overweight* position in *high yield* was reduced as the year progressed; the manager had initially added to it given an improving growth outlook. Given the prospect of rising *inflation* leading to higher interest rates, the Fund's *overweight duration* exposure was also cut. The manager added attractively priced new issues but raised some cash near the end of the review period. The Fund's preferred country *overweight* positions were Brazil, Mexico, Chile and Russia. Many of the drivers that led to the underperformance of *emerging market* assets in 2021 remain: a rising US rates environment, persistent *inflation* fears, and concerns about China's relatively slow policy response and the state of its property sector. However, a lot of these factors are already reflected in much weaker valuations and high investor cash levels.

The main short-term drivers of *emerging markets* are likely to be the realignment between market expectations and the US Federal Reserve in terms of the timing, pace and terminal point of the upcoming interest rate raising cycle; China's growth and policy direction; and supply technical factors. Therefore, the Fund has a slightly cautious stance for now. On a longer-term horizon, the manager believes improving *emerging markets fundamentals* and above-trend growth look attractive.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON EMERGING MARKETS DEBT FUND

Over the 12-month period under review, the Fund's USD A share class *returned* -2.54%, net of fees, against -1.51% for the JP Morgan Emerging Markets Bond Index (EMBI) Global TR Index, in US dollar terms.

The Fund produced a negative *return* and underperformed its *benchmark*, in the face of deteriorating market sentiment on concerns about lower global growth, higher *inflation* and rising Covid-19 cases. The Fund benefited from *overweight* allocations to *frontier markets* and corporate *bonds*, especially those in the BB (*credit rating*) space, during the first half of the review period. An *overweight* to corporate *bonds* and allocation to *quasi-government bonds* contributed positively, while an *underweight* in sovereign *bonds* was slightly negative.

During 2021, the strategy of being *long* risk from *overweight* positions in *frontier markets* and corporates was maintained. At the end of the year, the manager reduced the Fund's active risk as a result of decreasing *overweight* positions in

the *high yield* portion of the *portfolio*. The bulk of the risk comes from *spreads*, with a small portion attributable to the Fund's marginal *underweight* in *duration*. The Fund was *overweight* B/BB *credits* and *overweight* corporates while *underweight* sovereigns.

The rapid recovery in demand, outpacing the rate at which supply chains could rebuild capacity, has squeezed prices upwards in certain sectors. This has been compounded by elevated shipping costs and soaring *commodity* prices. *Inflation* has accelerated and, as such, *monetary policy* normalisation is being pursued with varying degrees of urgency. In some *emerging markets*, the hiking cycle has already started. In developed markets, bond-purchasing programmes are being brought to a close, and the Bank of England raised interest rates. In the US, unprecedented *fiscal stimulus* is expected to continue for some years to come but most countries will experience some fiscal tightening in the year ahead.

Insight Investment Management (Global) Limited\*  
January 2022

### BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Over the 12-month period under review, the Fund's USD A share class *returned* -9.36%, net of fees, against -8.75% for the JP Morgan GBI-EM Global Diversified TR Index, in US dollar terms.

The Fund produced a negative *return* and was behind its *benchmark*, in the face of deteriorating market sentiment on concerns about lower global growth, higher *inflation* and rising Covid-19 cases. The Fund benefited from local rates and *spread* positioning, specifically an *overweight* position in Poland and exposure to *quasi-government bonds* in Mexico and Colombia. These gains were partially offset by weaker currency performance in the second half of the review period, when *overweight* positions in the Colombian peso and Chilean peso detracted.

The manager reduced the Fund's risk while maintaining strategic positioning characterised by *long* positions in selected *emerging market* currencies funded against a combination of mainly the euro and the US dollar. During the first half of the year, the funding currency was rotated from the US dollar to a mix of the US dollar and the euro.

The rapid recovery in demand, outpacing the rate at which supply chains could rebuild capacity, has squeezed prices upwards in certain sectors. This has been compounded by elevated shipping costs and soaring *commodity* prices.



## REGIONAL & SPECIALIST FIXED INCOME cont'd

### BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND cont'd

*Inflation* has accelerated and, as such, *monetary policy* normalisation is being pursued with varying degrees of urgency. In some *emerging markets*, the hiking cycle has already started. In developed markets, bond-purchasing programmes are being brought to a close, and the Bank of England raised interest rates. In the US, unprecedented *fiscal stimulus* is expected to continue for some years to come, but most countries will experience some fiscal tightening in the year ahead.

Insight Investment Management (Global) Limited\*  
January 2022

### BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

Over the 12-month period under review, the Fund's USD C share class *returned* -5.76%, net of fees, against -4.68% 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, in US dollar terms.

The Fund produced a negative *return* and was behind its *benchmark*, in the face of deteriorating market sentiment on concerns about lower global growth, higher *inflation* and rising Covid-19 cases. The Fund benefited from *overweight* allocations to *frontier markets* and corporate *bonds*, especially those in the BB (*credit rating*) space, during the first half of the review period. An *overweight* to corporate *bonds* and allocation to *quasi-government bonds* contributed positively, while an *underweight* in sovereign *bonds* was slightly negative.

During 2021, the strategy of being *long* risk from *overweights* in *frontier markets* and corporates was maintained. At the end of the year, the manager reduced the Fund's active risk as a result of decreasing *overweight* positions in the *high yield* portion of the *portfolio*. The bulk of the risk comes from *spreads*, with a small portion attributable to the Fund's marginal *underweight* in *duration*. The Fund was *overweight* B/BB rated *credits* and *overweight* corporate *bonds* while *underweight* sovereign *bonds*.

The rapid recovery in demand, outpacing the rate at which supply chains could rebuild capacity, has squeezed prices upwards in certain sectors. This has been compounded by elevated shipping costs and soaring *commodity* prices. *Inflation* has accelerated, and as such, *monetary policy* normalisation is being pursued with varying degrees of urgency. In some *emerging markets*, the hiking cycle has

already started. In developed markets, bond-purchasing programmes are being brought to a close, and the Bank of England raised interest rates. In the US, unprecedented *fiscal stimulus* is expected to continue for some years to come, but most countries will experience some fiscal tightening in the year ahead.

Insight Investment Management (Global) Limited\*  
January 2022

### BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

Over the 12-month period under review, the Fund's USD W (Acc.) share class *returned* -7.90%, compared with a return of -3.25% for the *benchmark\** and -8.28% for the Lipper Global – Bond Emerging Markets Global LC sector average, all in US dollar terms.

The Fund generated a negative *return* and underperformed both its *benchmark* and the sector average. By region, Latin America, in particular, as well as Asia, Central & Eastern Europe, and *portfolio hedges* detracted from performance. However, the Middle East & Africa and developed markets were small positives.

Foreign exchange allocations significantly detracted from performance. The largest negatives were Brazil, Colombia and Chile but the US, India and Poland helped.

In addition, US dollar-denominated sovereign *bonds* slightly detracted: Egypt, Ukraine and the US were minor negatives, while Germany was a small positive.

Meanwhile, US dollar-denominated corporate *bonds* were a minor positive thanks to Mexico. There were no detractors in the category.

Local currency rates positions also had a small positive effect on *returns*. Egypt, Argentina and South Africa were supportive, but Brazil, Colombia and Malaysia detracted.

In terms of activity, the manager maintained an *overweight* allocation to *high yield* external sovereign *bonds* (debt issued by a country to lenders outside that country) that appeared attractively valued on a historical basis. The manager's favoured countries in this space were Argentina, Bahamas, Dominican Republic, Ivory Coast, Ecuador, Egypt, Ghana, Nigeria, Serbia, Tunisia and Ukraine. The Fund also had exposures to select local rates positions. Preferred country *overweight* positions in this area were to Brazil, Mexico, Chile and Russia.

## REGIONAL & SPECIALIST FIXED INCOME cont'd

### BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND cont'd

Many of the drivers that led to the underperformance of *emerging market* assets in 2021 remain valid: a rising US interest rate environment, persistent *inflation* fears and concerns about China's relatively slow policy response and the state of its property sector. However, in the manager's view, a lot of these factors are already reflected in much weaker valuations and high investor cash levels.

The main short-term drivers of *emerging markets* are likely to be the realignment between market expectations and the US Federal Reserve in terms of the timing, pace and terminal point of the upcoming interest rate raising cycle; China's growth and policy direction; and supply technical factors.

Therefore, the Fund has a slightly cautious stance for now.

On a longer-term horizon, the manager believes improving *emerging markets fundamentals* and above-trend growth look attractive.

\*Comprised 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.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON EUROLAND BOND FUND

Over the 12-month period under review, the Fund's Euro A share class *returned* -3.83%, net of fees, compared with a *return* of -2.85% for the Bloomberg Barclays Euro Aggregate Bond TR Index, both in euro terms.

The Fund generated a negative *return* and underperformed its *benchmark*.

The Fund's underperformance was attributable to a negative contribution from *security* selection, *yield curve* and *duration* positioning, and sector allocation. Both an *overweight* allocation to *emerging markets* and an *underweight* allocation to government *bonds* proved beneficial. Currency exposures were a slight detractor.

The manager reduced exposure to *investment grade* corporate *bonds* through September as *spreads* moved closer to what the manager considered to be fair value. Through the end of the review period, however, the manager started to add back *investment grade* corporate exposure based on newly attractive valuations. The Fund's end-of-year

exposure measured 16.1% and remained *underweight* the index (19.1%).

The manager also participated in a number of new issues across a range of sectors over the period.

US *inflation* sits at a multi-decade high. The supply chain disruptions and the reopening rush have given way to more broad-based price gains. Amid this backdrop, the manager expects the US Federal Reserve to raise interest rates three times in 2022 as it begins to counter high *inflation*. Its *tapering* programme is likely to end in March, and the manager expects balance sheet reduction to start in the second half of 2022.

There are short-term growth risks in China given the ongoing issues in the property sector. Also, global demand shifting back towards services from goods will be a headwind for exports. However, local government spending is likely to increase in the second half, which should offset some of these headwinds, in the manager's view.

In the *eurozone*, *inflation* remains a key risk, along with the impact of new Covid-19 strains on global demand, due to the area's reliance on exports. Given a weak medium-term *inflation* outlook, the manager believes *monetary policy* should remain accommodative. However, *inflation* risks are clearly to the upside, which could prove problematic for the European Central Bank.

Insight Investment Management (Global) Limited\*  
January 2022

### BNY MELLON EUROPEAN CREDIT FUND

Over the 12-month period under review, the Fund's Euro A share class *returned* -0.66%, net of fees, compared with a *return* of -1.08% for the Markit iBoxx Euro Corporates TR Index and -0.82% for the Lipper Global Bond EUR Corporates sector average, all in euro terms.

The Fund generated a negative *return* but was ahead of both its *benchmark* and the sector average. *Security* selection was consistently strong across a number of sectors over the period. The Fund's *credit* strategy also added value relative to the *benchmark*. Within sector allocation, automobiles, property and *asset-backed securities* were positives, although energy and the iTraxx Main protection position detracted. Positions in the BNY Mellon Global Short-Dated High Yield Bond Fund and the BNY Mellon Emerging Market Corporate Debt Fund also contributed positively.

General exposure to *credit* modestly contributed in the first half of the review period, given the Fund's *overweight credit* risk position as *spreads* tightened, but was detrimental in the second half as *spreads* widened (particularly in November). *Duration* and *yield curve* strategies slightly

## REGIONAL & SPECIALIST FIXED INCOME cont'd

### BNY MELLON EUROPEAN CREDIT FUND cont'd

detracted. In particular, the Fund's *short duration* exposure was a negative in November as *yields* fell. However, much of the effect was offset in December as *yields* resumed their upward path.

The manager participated in a number of new issues across a range of sectors over the period.

In the *eurozone*, *inflation* remains a key risk, along with the impact of any new Covid-19 strains on global demand due to the area's reliance on exports. Given a weak medium-term *inflation* outlook, the manager believes *monetary policy* should remain accommodative. However, *inflation* risks are high, which could prove problematic for the European Central Bank.

Insight Investment Management (Global) Limited  
January 2022

### BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

Over the 12-month period under review, the Fund's USD C (Acc.) share class *returned* 1.06%, net of fees, compared with a *return* of 1.24% for the *benchmark* – 50% Bloomberg Barclays US Municipal Bond TR Index, 50% Bloomberg Barclays Taxable US Municipal Bond TR Index – both in US dollar terms.

The Fund generated a positive *return* but was behind its *benchmark*. Tax-exempt US municipal *bonds* outperformed taxable US municipal *bonds* over the year. However, US *Treasuries* generated a negative *return* over the year, as did US corporate *investment grade bonds* – though to a lesser degree, as *spreads* on the latter continued to tighten.

Total municipal gross debt issuance for the annual review period remained buoyant at US\$473bn. Municipal mutual fund flows continued to support demand, totalling US\$82bn over 2021.

The Fund's tax-exempt *security* exposure was circa 33%, with the balance of the Fund invested in taxable municipal, 'not for profit' corporate debt and cash. The Fund's risk is chiefly concentrated in its rates and *yield curve* positioning and through an *overweight* exposure to taxable instruments.

The manager continued to favour *revenue bonds*, and in December the Fund held 79.7% compared with the benchmark's 63.9%. The Fund's subsector *overweight* positions included hospitals, transportation and airports. The manager believes these sectors will continue to benefit from significant *fiscal stimulus*; well-positioned issuers had

strong *liquidity* pre-pandemic. The Fund was heavily *underweight* state-level *general obligation securities* (GO), with just 2.5% held in the states of California and New York GO debt compared with approximately 14.3% across all states within the benchmark.

The top five exposures represented around 57.0% of the Fund, and comprised *bond* issuers within California, New York, Pennsylvania, Illinois and Florida.

The Fund had a *long duration* position versus the *benchmark*. The Fund's average *credit rating* was A+, a little below the *benchmark's* weighted average *credit rating* of AA-. The manager expects economic reopenings and *fiscal policy* to continue to bolster *fundamentals* in the municipal *bond* market. Furthermore, municipal *bond* performance continues to be supported by a solid technical backdrop, notably manageable supply and positive mutual fund flows. However, continuing vaccine progress, additional *fiscal stimulus* and above-consensus economic growth and *inflation* data all have the potential to push rates and *volatility* higher than current expectations suggest.

Insight North America LLC\*  
January 2022

### RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND

The Fund was launched on 27 March 2021.

On 26 March 2021, the Insight Sustainable Euro Corporate Bond Fund merged into the Responsible Horizons Euro Corporate Bond Fund. Performance data covering periods prior to this date correspond to the Insight Sustainable Euro Corporate Bond A Acc. EUR share class.

Over the 12-month period under review, the Fund's Euro W (Acc.) share class *returned* -1.03%, compared with a *return* of -0.97% for the Bloomberg Barclays Euro Aggregate Corporates TR Index and -0.82% for the Lipper Global – Bond EUR Corporates sector average, all in euro terms.

The Fund generated a negative *return* and underperformed both its *benchmark* and the sector average. *Security* selection was consistently strong across a number of sectors over the period. However, the Fund's *credit* strategy detracted. General exposure to *credit* modestly contributed in the first half of the review period given the Fund's *overweight credit* risk position as *spreads* tightened but was detrimental in the second half as *spreads* widened. Within sector allocation, automobiles, property and *asset-backed securities* were positives, although energy and the iTraxx Main protection position detracted. The Fund's position in

## REGIONAL & SPECIALIST FIXED INCOME cont'd

### RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND cont'd

the BNY Mellon Global Short-Dated High Yield Bond Fund also contributed positively. *Duration* and *yield curve* strategies were slightly additive to performance overall.

The manager participated in a number of new issues across a range of sectors over the period. These included *green bonds* from various companies including CaixaBank, Intesa Sanpaolo, Bank of Ireland, UniCredit, Sabadell and Kutxabank in the banking sector, as well as *sustainability bonds* from FedEx and *social bonds* from SBB.

At the end of December 2021, 24.6% of the Fund was invested in *impact bonds* (compared with 19.2% for the *benchmark*). More generally, the Fund's weighted average *environmental, social and corporate governance (ESG)* score is 2.2, compared with the *benchmark's* 2.4. (The lower the score, the better the *ESG* performance. These scores are derived from Insight's Prime *ESG* rating methodology.) Furthermore, the Fund's carbon intensity is 51% of the comparative *index's* score (carbon intensity measures how much carbon dioxide is generated by issuers relative to *revenue*).

US *inflation* remains elevated, driven by supply chain issues. The manager believes that the Federal Reserve will begin increasing interest rates earlier than had previously been expected and that *tapering* of its bond purchase programme will be completed soon, as a *monetary policy* tightening cycle gets underway.

In the *eurozone*, *inflation* remains a key risk, along with the impact of Covid-19 on global demand due to the *eurozone's* reliance on exports. Given a weak medium-term *inflation* outlook, the manager believes *monetary policy* should remain accommodative. However, *inflation* risks look high.

Insight Investment Management (Global) Limited  
January 2022

All data sourced from Lipper as at 31 December 2021 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.

^ For a definition of italicised terms, please refer to the Glossary on pages 46 to 49.

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

# GLOSSARY OF FINANCE TERMS (UNAUDITED)

Term	Definition	Term	Definition
<b>Alternatives</b>	An alternative is a financial asset that does not fall into one of the conventional investment categories. Conventional categories include equities, bonds and cash. Alternative investments include private equity or venture capital, hedge funds, managed funds, art and antiques, commodities and derivative contracts. Real estate is also often classified as an alternative.	<b>Correlation(s)/Correlated</b>	Correlation is a measure of the degree to which two variables move in relation to one another.
<b>Asset-Backed Securities (ABS)</b>	Pools of loans packaged and sold as securities – a process known as “securitisation”. Typically the assets backing these are home mortgages or credit card receivables.	<b>Coupon(s)</b>	The interest paid on a bond by its issuer for the term of the security.
<b>Basic Materials</b>	The sector of companies involved in the discovery, development and processing of raw materials. The sector includes the mining and refining of metals, chemical products and forestry products.	<b>Credit(s)</b>	In this context it is synonymous with corporate bonds, debt issued by companies.
<b>Basis points (BPS)</b>	Basis point (BPS) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.	<b>Credit rating(s)</b>	An evaluation of the credit worthiness of a borrower, such as particular company or government. A company with a debt rated AAA is considered to be more credit worthy than one with a debt which is rated BBB.
<b>Benchmark</b>	A baseline for comparison against which the performance, holdings or duration of a fund, can be measured. This is usually an index.	<b>Credit spreads</b>	The difference in yield between two bonds of similar maturity but different credit quality; for example if the 10-year Treasury (US government debt) is trading at a yield of 6% and a 10-year corporate bond is trading at a yield of 8%, the corporate bond is said to offer a 200-basis-point spread over the Treasury. Widening credit spreads indicate growing concern about the ability of borrowers to service their debt. Narrowing credit spreads indicate improving private creditworthiness. See also the definitions of yield and basis points.
<b>Bond(s)</b>	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment the repayment of the initial amount at its conclusion.	<b>Cyclical(s)/Cyclicality</b>	A cyclical stock or industry is one deemed sensitive to the wider economy. As such its revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction.
<b>Call option(s)</b>	An option contract giving the owner the right, but not the obligation, to buy a specified amount of an underlying security at a specified price within a specified time period.	<b>Default(s)</b>	Default is the failure to pay interest or principal on a loan or security when due.
<b>Commodity/Commodities</b>	An asset in the form of a raw material that can be bought and sold such as gold, oil, coffee, wheat.	<b>Defensive</b>	A defensive stock or industry is less sensitive to the wider economy, such that earnings and dividends are generally stable.
<b>Consumer discretionary</b>	Goods and services considered non-essential by consumers but desirable if their income is sufficient to purchase them.	<b>Derivative(s)</b>	A financial security with a value that is reliant upon or derived from an underlying asset or group of assets. The derivative itself is a contract between two or more parties based upon the asset or assets. Its price is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes.
<b>Consumer Price Index (CPI)</b>	An index used to measure inflation, based on the prices in a basket of goods and services, meant to be representative of those we typically spend our money on.	<b>Diversified/ Diversification/ Diversifying</b>	Investing in a variety of companies or financial instruments, which typically perform differently from one another. For example, investing in different regions or sectors, with the aim of offsetting poor performance in one, with positive performance in another.
<b>Consumer staples</b>	Goods and services that people are unable or unwilling to cut out of their budgets regardless of their financial situation.	<b>Dividend(s)</b>	A sum paid regularly by a company to its investors as a reward for holdings their shares.
<b>Convertible(s)/ bond(s)</b>	A convertible bond is a fixed debt security that yields interest payments, but can be converted into a predetermined number of equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder.		



Term	Definition	Term	Definition
Duration(s)	A measure of the sensitivity of a fixed income security or bond fund to a change in interest rates. The longer a bond's duration, the more sensitive it is to interest rate movements.	Fundamentals (company)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. A company's fundamentals are factors such as its business model, earnings, balance sheet and debt.
Earnings	Money obtained in return for labour or services.	Fundamentals (economic)	A basic principle, rule, law, or the like, that serves as the groundwork of a system. Economic fundamentals are factors such as inflation, employment and economic growth.
Emerging market(s)	Countries in the process of becoming industrialized economies; the economy of a developing nation or emerging market becomes more engaged with global markets as it grows. Countries such as India and Brazil are considered to be "emerging".	Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset; they are standardised to facilitate trading on futures exchanges.
Environmental, social and corporate governance (ESG)	A type of responsible investment consisting of a set of standards through which a company's operations are screened prior to investing.	General obligation bonds/instruments/ securities	Municipal securities that are secured by the tax receipts of the issuing government body. Often in the event of default, general obligation bonds have a superior claim on a municipal's assets or tax receipts over other debt securities.
Equity/Equities	Shares issued by a company, representing an ownership interest.	Geopolitics/Geopolitical	Geographic influences on power relationships in international relations.
Equity risk premium	Refers to the difference from investing in a holding or stock market that may be expected over a notional 'risk-free' rate (often longer-term government bonds, assuming zero default risk by the government). This return compensates investors for taking on the relatively higher risk of equity investing. The size of the premium varies and depends on the level of risk in a particular holding, index or portfolio. It also changes over time as market risk fluctuates.	Gilt(s)	Fixed income security issued by the United Kingdom government.
Eurozone	The economic region that contains all members of the European Union that use the euro as currency.	Green bonds	Fixed income financial instruments that can generate positive climate or environmental benefits.
Exchange-Traded Fund (ETF)	A type of investment fund that is traded on a stock exchange, typically tracks a stock index, a commodity, bonds, or a basket of assets.	Gross Domestic Product (GDP)	Gross domestic product is a monetary measure of the market value of all goods and services produced in a given period of time.
Fallen angel(s)	A bond or bonds that have had credit ratings downgraded from investment grade to high yield.	Hard currency	Hard currencies are issued by developed countries that have a strong industrial economy accompanied by a stable government. Generally used to refer to the UK pound sterling, the euro and the US dollar.
Fiscal/Fiscal policy/ Fiscal spending	Government policy on taxation, spending and borrowing.	Hawk(s)/hawkish	A hawk, also known as an inflation hawk, is a policymaker or advisor who is predominantly concerned with interest rates as they relate to fiscal policy. A hawk generally favours relatively high interest rates in order to keep inflation in check. In other words, hawks are less concerned with economic growth than they are with recessionary pressure brought to bear by high inflation rates.
Fiscal stimulus	Government policy on taxation, spending and borrowing designed to stimulate the economy.		
Fixed income/Fixed interest	A loan of money by an investor to a company or government for a stated period of time in exchange for a fixed interest rate payment and the repayment of the initial amount at its conclusion. (Also known as bonds)		
Frontier market(s)	Frontier markets are less advanced economies in the developing world and are less established than an emerging market. Many frontier markets do not have developed stock markets, and while they are smaller, less accessible and riskier than emerging markets, they are considered viable investments.		

Term	Definition	Term	Definition
<b>Hedge(s)/hedged/hedging</b>	A method of reducing unnecessary or unintended risk.	<b>Macroeconomic</b>	The performance and behaviour of an economy, including factors such as economic output, unemployment, inflation and investment.
<b>High yield</b>	Fixed income securities with a low credit rating that is considered to be at higher risk of default than better quality securities but have the potential for higher rewards.	<b>Margin(s)</b>	Represents what percentage of a business or company's sales has turned into profits.
<b>Impact bonds</b>	A type of fixed income security in which the proceeds raised are dedicated solely to projects that will meet environmental or social criteria and aim to achieve specific results.	<b>Maturity/Maturities/Maturing</b>	The length of time until the initial investment amount of a fixed income security is due to be repaid to the holder of the security.
<b>Index/Indices</b>	A portfolio of investments representing a particular market or portion of it. For example, the FTSE 100 is an index of the shares of the 100 largest companies on the London Stock Exchange.	<b>Merger and Acquisitions (M&amp;A)</b>	The buying, selling, dividing and combining of different companies.
<b>Index-linked Gilts</b>	Fixed income security issued by the UK government where both the value of the loan and the interest payment are adjusted in line with inflation over the life of the security. Also referred to as Inflation-linked bonds.	<b>Mid-cap</b>	This refers to a company with a medium-sized market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.
<b>Inflation/Inflationary</b>	The rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier.	<b>Monetary policy</b>	A central bank's regulation of money in circulation and interest rates.
<b>Inflation-linked bonds/securities</b>	Fixed income securities where both the value of the bond and the interest payments are adjusted in line with inflation over the life of the security. Also referred to as Index-linked bonds.	<b>Monetary stimulus</b>	An attempt by a government to make the economy grow faster by increasing the money supply (the amount of money in the economy) or lowering interest rates.
<b>Investment grade</b>	Fixed income securities with a medium or high credit rating that are considered to be at lower risk from default than those issued with lower credit ratings.	<b>Option(s)</b>	Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.
<b>Leverage(d)</b>	When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.	<b>Overweight(s)</b>	Having more invested in a company, region or sector, than the benchmark or comparative product.
<b>Liquidity</b>	Liquidity describes the degree to which an asset or security can be quickly bought or sold in the market without affecting its price. Market liquidity refers to the extent to which a market, such as a country's stock market, allows assets to be bought and sold at stable prices.	<b>Perpetual bonds</b>	Perpetual bonds are bonds with no maturity date. Although perpetual bonds are redeemable, they pay a steady stream of interest with no redemption date.
<b>Long(s)</b>	Refers to ownership of a security held in the expectation that the security will rise in value.	<b>Portfolio</b>	A collection of investments.
<b>Long/Longer-dated</b>	A description added to certain income-producing assets to highlight the fact the maturity date is well in the future.	<b>Put options</b>	An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time period.
		<b>Quantitative tightening</b>	When central banks raise interest rates or sell securities on the open market to decrease the money in circulation.
		<b>Quasi-government</b>	A type of corporation in the private sector that is backed by a branch of government. Most quasi-public corporations begin as government agencies and then become separate entities.
		<b>Real assets</b>	Real assets are tangible physical assets (e.g. a property or land). Real assets include precious metals, commodities, infrastructure, real estate, agricultural land, machinery and oil.
		<b>Relative value</b>	The attractiveness of one financial instrument relative to another, measured in terms of risk, liquidity and return.

Term	Definition	Term	Definition
<b>Return(s)/Returned</b>	The gain or loss from an investment over a stated period of time – expressed in either percentage or cash terms.	<b>Spread(s)</b>	The difference between the yield of a corporate bond, and a government bond with the same maturity. Yield refers to the income received from an investment and is expressed as a percentage of the investment's current market value.
<b>Revenue(s)</b>	Often referred to as sales, is the income received from a company's normal business operations and other business activities.	<b>Standard deviation</b>	A statistical measure of dispersion of a set of data from its mean.
<b>Revenue bonds</b>	Municipal bonds that finance income-producing projects and are secured by a specified revenue source. Typically, revenue bonds can be issued by any government agency or fund that is managed in the manner of a business, such as entities having both operating revenues and expenses.	<b>Stock(s)</b>	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.
<b>Rising star(s)</b>	A bond or bonds that have the potential for credit ratings to be upgraded to investment grade in the short term.	<b>Sub-investment grade</b>	Fixed income securities issued with a low rating. They are considered to be at higher risk of default.
<b>Risk asset(s)</b>	A risk asset is any asset that carries a degree of risk. Risk asset generally refers to assets that have a significant degree of price volatility, such as equities, commodities, high yield bonds and currencies.	<b>Subordinated bonds</b>	A loan or security that ranks below other loans or securities with regard to claims on assets or earnings.
<b>Risk premia strategies</b>	Aim to capture the risk premium associated with market pricing, where 'risk premium' refers to the excess return that can be expected from an investment above the return which could be generated from a 'risk-free' asset.	<b>Sustainability bonds</b>	Fixed income financial instruments whose proceeds are applied to finance or refinance a combination of both green and social projects.
<b>'Safe haven'</b>	Refers to assets that investors perceive to be relatively safe from suffering a loss in times of market turmoil.	<b>Taper/Tapering</b>	The reduction of the bank's quantitative easing or bond buying programmes.
<b>Security/Securities</b>	A tradable financial asset such as a share in a company or a fixed income security also known as a bond.	<b>Total return(s)</b>	The term for the gain or loss derived from an investment over a particular period. Total return includes income (in the form of interest or dividend payments) and capital gains.
<b>Share(s)</b>	Also known as equity, is a security representing the ownership of a fraction of a company listed on the stock market.	<b>Treasury/Treasuries</b>	U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually.
<b>Short(s)</b>	A way for a fund manager to express his or her view that the market or a security might fall in value.	<b>Treasury Inflation-Protected Securities (TIPS)</b>	U.S. government debt securities where the value of the loan and the interest payments are adjusted in line with inflation, as reflected in the Consumer Price Index, over the life of the security.
<b>Short-dated</b>	A description added to certain income-producing assets to highlight the fact the maturity date is very near or soon.	<b>Underweight(s)</b>	Having less invested in a company, region or sector, than the benchmark or comparative product.
<b>Small-cap</b>	This refers to a company with a small market capitalisation value. This is based on the market value of a publicly traded company's outstanding shares.	<b>Volatile/volatility</b>	Large and/or frequent moves up or down in the price or value of an investment or market.
<b>Social bonds</b>	Social bonds are fixed income instruments whose 'use of the proceeds' are entirely dedicated to projects or activities that promote improved social welfare and positive social impact directly for vulnerable, marginalised, underserved, or otherwise excluded or disadvantaged populations.	<b>Weight/Weighting(s)</b>	The exposure to a company, sector or market in a fund, usually expressed as a percentage – i.e. the Fund had a 20% weighting to US companies.
		<b>Yield(s)</b>	Income received from investments, either expressed as a percentage of the investment's current market value, or dividends received by the holder.
		<b>Yield curve(s)</b>	A yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

# BNY MELLON ABSOLUTE RETURN BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 38,545,235</b>			
<b>(31 December 2020: -)</b>			
34,086,600	BNY Mellon Global Short-Dated High Yield Bond Fund ^	38,545,235	9.16
<b>Total investments in collective investment schemes</b>		<b>38,545,235</b>	<b>9.16</b>
<b>Bonds</b>			
<b>Australia - 15,540,661</b>			
<b>(31 December 2020: 22,129,960)</b>			
500,000	AFG 2021-2 Trust '2021-2 B' FRN 1.315% 10-Mar-2053	319,515	0.08
3,700,000	Australia & New Zealand Banking Group Ltd '144A' FRN 0.650% 21-Nov-2022	3,281,471	0.78
2,320,000	Bluestone Sapphire XXV 2021-1 '2021-1 A1L' FRN 1.083% 21-Sep-2053	1,489,943	0.35
530,000	Flexi ABS Trust 2021-2 '2021-2 C' FRN 1.515% 12-Aug-2027	338,661	0.08
197,462	Interstar Millennium Series 2006-1 Trust '2006-1 A' FRN 0.430% 27-Mar-2038	116,553	0.03
175,258	Interstar Millennium Series 2006-4H Trust '2006-4H A2' FRN 0.509% 07-Nov-2039	106,343	0.02
500,000	Latitude Australia Personal Loans Series 2021-1 Trust '2021-1 C' FRN 1.473% 17-Apr-2030	320,200	0.08
1,314,254	Liberty Series 2018-3 '2018-3 A2' FRN 1.910% 25-Oct-2050	846,618	0.20
944,000	Liberty Series 2020-3 '2020-3 B' FRN 2.110% 25-Dec-2051	612,030	0.14
582,000	Liberty Series 2021-1 0.000% 10-Nov-2053	372,797	0.09
700,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 2.062% 22-Jan-2053	457,224	0.11
2,670,000	Pepper I-Prime 2021-2 Trust '2021-2 C' FRN 1.415% 15-Jul-2053	1,705,662	0.40
278,363	Pepper Residential Securities Trust No 18 FRN 2.115% 12-Aug-2058	178,941	0.04
352,007	Pepper Residential Securities Trust No 18 FRN 2.765% 12-Aug-2058	226,647	0.05
1,000,000	Pepper Residential Securities Trust No. 30 FRN 1.815% 15-Jan-2063	640,095	0.15
1,030,000	Pepper Residential Securities Trust No. 31 1.020% 23-Apr-2063	658,499	0.16
500,000	Pepper Residential Securities Trust No. 31 FRN 1.220% 23-Apr-2063	319,662	0.08
700,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.915% 17-Aug-2028	451,396	0.11
410,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	375,551	0.09
1,130,000	Resimac Bastille Trust Series 2021-2NC '2021-2NCX C' FRN 1.763% 03-Feb-2053	723,303	0.17
708,000	Ruby Bond Trust '2021-1 B' FRN 1.515% 12-Mar-2053	453,930	0.11
1,635,000	Solaris Trust 2021-1 '2021-1 B' FRN 2.015% 15-Jun-2052	1,050,998	0.25
770,000	Think Tank Residential Series 2021-2 Trust '2021-2 C' FRN 1.767% 10-Mar-2054	494,622	0.12
<b>Austria - 5,850,765</b>			
<b>(31 December 2020: 4,794,640)</b>			
800,000	Erste Group Bank AG 'EMTN' FRN (Perpetual) 3.375% 15-Apr-2027	775,440	0.18
3,300,000	Republic of Austria Government Bond '144A' 2.100% 20-Sep-2117	5,075,325	1.21
<b>Belgium - 694,143</b>			
<b>(31 December 2020: 586,500)</b>			
600,000	Ethias SA 5.000% 14-Jan-2026	694,143	0.17
<b>Bermuda - 141,692</b>			
<b>(31 December 2020: 115,334)</b>			
137,000	PartnerRe Ireland Finance DAC 1.250% 15-Sep-2026	141,692	0.03
<b>Brazil - 4,483,106</b>			
<b>(31 December 2020: 3,277,496)</b>			
1,490,000	Arcos Dorados Holdings Inc 'REGS' 5.875% 04-Apr-2027	1,360,568	0.33

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Brazil cont'd.</b>			
20,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	3,122,538	0.74
<b>Canada - 766,481</b>			
<b>(31 December 2020: 745,073)</b>			
584,862	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	526,370	0.12
249,175	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	240,111	0.06
<b>Chile - 1,582,969</b>			
<b>(31 December 2020: -)</b>			
550,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.300% 01-Oct-2028	469,572	0.11
1,100,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	1,113,397	0.27
<b>China - 15,989,082</b>			
<b>(31 December 2020: -)</b>			
6,500,000	China Government Bond 3.020% 27-May-2031	915,740	0.22
6,600,000	China Government Bond 3.270% 19-Nov-2030	946,484	0.22
96,000,000	China Government Bond 3.720% 12-Apr-2051	14,126,858	3.36
<b>Colombia - 1,954,448</b>			
<b>(31 December 2020: 3,213,778)</b>			
750,000	Colombia Government International Bond 3.875% 25-Apr-2027	667,933	0.16
880,500,000	Colombian TES 6.000% 28-Apr-2028	173,277	0.04
3,324,600,000	Colombian TES 7.250% 18-Oct-2034	666,672	0.16
2,100,000,000	Colombian TES 7.750% 18-Sep-2030	446,566	0.10
<b>Cyprus - 1,107,760</b>			
<b>(31 December 2020: -)</b>			
1,070,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	1,107,760	0.26
<b>Dominican Republic - 315,107</b>			
<b>(31 December 2020: -)</b>			
350,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	315,107	0.08
<b>Egypt - 3,494,848</b>			
<b>(31 December 2020: 2,599,768)</b>			
400,000	Egypt Government International Bond 'REGS' 7.300% 30-Sep-2033	325,918	0.08
500,000	Egypt Government International Bond 'REGS' 7.500% 31-Jan-2027	461,003	0.11
15,500,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Jan-2022	868,125	0.20
22,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 01-Mar-2022	1,217,669	0.29
12,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 06-Sep-2022	622,133	0.15
<b>France - 16,636,121</b>			
<b>(31 December 2020: 19,981,703)</b>			
200,000	BPCE SA FRN 2.125% 13-Oct-2046	195,020	0.05
2,872,000	BPCE SA 'MTN' FRN 1.051% 31-May-2022	2,544,119	0.60
2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jan-2022	2,800,812	0.66
2,800,000	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Feb-2022	2,801,540	0.66
2,810,000	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Mar-2022	2,813,470	0.67
900,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	890,055	0.21
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN (Perpetual) 3.500% 21-Dec-2028	200,060	0.05
1,600,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	1,669,952	0.40
2,300,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	2,469,476	0.59
250,000	Parts Europe SA 'REGS' FRN 4.000% 20-Jul-2027	251,617	0.06

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Germany - 42,455,945</b>			
<b>(31 December 2020: 95,681,356)</b>		<b>42,455,945</b>	<b>10.09</b>
17,000,000	Bundesschatzanweisungen 0.000% 11-Mar-2022	17,019,805	4.05
400,000	Commerzbank AG FRN (Perpetual) 6.125% 09-Oct-2025	438,004	0.10
8,361,000	German Treasury Bill (Zero Coupon) 0.000% 19-Jan-2022	8,363,341	1.99
5,500,000	German Treasury Bill (Zero Coupon) 0.000% 23-Feb-2022	5,505,555	1.31
8,295,000	German Treasury Bill (Zero Coupon) 0.000% 23-Mar-2022	8,308,521	1.97
2,500,000	IKB Deutsche Industriebank AG FRN 4.000% 31-Jan-2028	2,551,000	0.61
260,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	269,719	0.06
<b>Ghana - 298,838</b>			
<b>(31 December 2020: -)</b>		<b>298,838</b>	<b>0.07</b>
400,000	Ghana Government International Bond 'REGS' 6.375% 11-Feb-2027	298,838	0.07
<b>Indonesia - 305,984</b>			
<b>(31 December 2020: 3,622,277)</b>		<b>305,984</b>	<b>0.07</b>
350,000	Indonesia Government International Bond 3.050% 12-Mar-2051	305,984	0.07
<b>Ireland - 12,160,963</b>			
<b>(31 December 2020: 7,558,340)</b>		<b>12,160,963</b>	<b>2.89</b>
496,922	Atom Mortgage Securities DAC FRN 1.400% 22-Jul-2031	593,407	0.14
781,313	Berg Finance 2021 DAC '2021-1 B' FRN 1.450% 22-Apr-2033	781,890	0.19
180,246	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.857% 24-Feb-2058	179,277	0.04
800,000	Fortuna Consumer Loan ABS 2021 DAC FRN 0.907% 18-Oct-2030	798,602	0.19
620,221	Last Mile Logistics Pan Euro Finance DAC FRN 1.400% 17-Aug-2033	622,255	0.15
137,972	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 1.600% 17-Aug-2031	138,691	0.03
500,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	508,315	0.12
437,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	444,549	0.11
1,009,000	Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 1.433% 25-Oct-2061	1,012,626	0.24
709,419	Rathlin Residential 2021-1 DAC '2021-1X A' FRN 1.432% 27-Sep-2075	699,685	0.17
312,503	Retiro Mortgage Securities DAC FRN 1.444% 30-Jul-2075	311,266	0.07
2,820,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 0.757% 24-Dec-2059	2,835,605	0.67
131,038	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 1.700% 17-May-2031	156,390	0.04
430,000	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 1.800% 22-Dec-2030	429,458	0.10
827,135	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 1.800% 17-Aug-2031	982,005	0.23
1,400,000	Viridis European Loan Conduit No 38 DAC FRN 1.251% 22-Jul-2029	1,666,942	0.40
<b>Italy - 15,746,026</b>			
<b>(31 December 2020: 26,124,483)</b>		<b>15,746,026</b>	<b>3.74</b>
400,000	Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025	445,200	0.10
200,000	Assicurazioni Generali SpA FRN (Perpetual) 6.416% 08-Feb-2022	239,083	0.06
3,370,000	Iccrea Banca SpA 'EMTN' FRN 4.750% 18-Jan-2032	3,399,487	0.81
250,000	Intesa Sanpaolo SpA FRN (Perpetual) 3.750% 27-Feb-2025	247,344	0.06
9,600,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	10,869,312	2.58
500,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	545,600	0.13

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Japan - 23,853,958</b>			
<b>(31 December 2020: 21,855,803)</b>		<b>23,853,958</b>	<b>5.67</b>
3,100,000,000	Japan Government Thirty Year Bond 0.700% 20-Sep-2051	23,853,958	5.67
<b>Kazakhstan - 607,118</b>			
<b>(31 December 2020: -)</b>		<b>607,118</b>	<b>0.14</b>
300,000,000	Development Bank of Kazakhstan JSC 'REGS' 10.950% 06-May-2026	607,118	0.14
<b>Luxembourg - 254,805</b>			
<b>(31 December 2020: 1,926,714)</b>		<b>254,805</b>	<b>0.06</b>
247,328	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	254,805	0.06
<b>Mexico - 4,200,151</b>			
<b>(31 December 2020: 2,935,923)</b>		<b>4,200,151</b>	<b>1.00</b>
94,569,400	Mexican Bonos 5.750% 05-Mar-2026	3,856,307	0.92
400,000	Petroleos Mexicanos 5.950% 28-Jan-2031	343,844	0.08
<b>Netherlands - 4,610,321</b>			
<b>(31 December 2020: 9,926,384)</b>		<b>4,610,321</b>	<b>1.10</b>
200,000	Achmea BV FRN (Perpetual) 4.625% 24-Mar-2029	212,550	0.05
1,903,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	1,902,048	0.45
592,000	Athora Netherlands NV FRN (Perpetual) 7.000% 19-Jun-2025	664,372	0.16
600,000	LeasePlan Corp NV FRN (Perpetual) 7.375% 29-May-2024	663,300	0.16
410,725	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	420,102	0.10
750,000	Titan Holdings II BV 'REGS' 5.125% 15-Jul-2029	747,949	0.18
<b>New Zealand - 1,032,229</b>			
<b>(31 December 2020: -)</b>		<b>1,032,229</b>	<b>0.25</b>
1,056,000	ASB Finance Ltd 'EMTN' 0.250% 08-Sep-2028	1,032,229	0.25
<b>Peru - 197,567</b>			
<b>(31 December 2020: -)</b>		<b>197,567</b>	<b>0.05</b>
200,000	Peruvian Government International Bond 1.950% 17-Nov-2036	197,567	0.05
<b>Portugal - 2,238,126</b>			
<b>(31 December 2020: 2,949,458)</b>		<b>2,238,126</b>	<b>0.53</b>
400,000	Caixa Geral de Depositos SA FRN (Perpetual) 10.750% 30-Mar-2022	411,000	0.10
1,700,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	1,827,126	0.43
<b>Republic of Serbia - 229,222</b>			
<b>(31 December 2020: -)</b>		<b>229,222</b>	<b>0.05</b>
250,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	229,222	0.05
<b>Romania - 528,753</b>			
<b>(31 December 2020: 1,727,081)</b>		<b>528,753</b>	<b>0.13</b>
2,500,000	Romania Government Bond 5.800% 26-Jul-2027	528,753	0.13
<b>Russia - 2,171,295</b>			
<b>(31 December 2020: 2,248,396)</b>		<b>2,171,295</b>	<b>0.52</b>
98,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	1,125,735	0.27
90,400,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	1,045,560	0.25
<b>South Africa - 1,372,932</b>			
<b>(31 December 2020: 228,009)</b>		<b>1,372,932</b>	<b>0.33</b>
9,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	461,615	0.11
14,000,000	Republic of South Africa Government Bond 8.875% 28-Feb-2035	698,713	0.17
3,462,597	Republic of South Africa Government Bond 10.500% 21-Dec-2026	212,604	0.05
<b>Spain - 22,103,330</b>			
<b>(31 December 2020: 9,722,581)</b>		<b>22,103,330</b>	<b>5.25</b>
600,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 1.750% 09-Mar-2028	576,318	0.14



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Spain cont'd.</b>				<b>United Kingdom cont'd.</b>			
1,100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	1,144,665	0.27	499,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.300% 15-Nov-2028	597,048	0.14
1,100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,095,622	0.26	1,224,962	Oranje European Loan Conduit NO 32 DAC FRN 1.000% 22-Nov-2028	1,229,323	0.29
2,400,000	Liberbank SA FRN 6.875% 14-Mar-2027	2,435,208	0.58	500,000	Provident Financial Plc 'EMTN' FRN 8.875% 13-Jan-2032	635,462	0.15
3,365,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	3,436,641	0.81	4,358,000	Prudential Plc 'EMTN' FRN 2.950% 03-Nov-2033	3,821,917	0.91
6,400,000	Spain Letras del Tesoro (Zero Coupon) 0.000% 14-Jan-2022	6,401,280	1.52	152,000	Ripon Mortgages Plc FRN 1.614% 20-Aug-2056	181,172	0.04
6,400,000	Spain Letras del Tesoro (Zero Coupon) 0.000% 11-Feb-2022	6,406,080	1.52	508,647	RMAC Securities No 1 Plc '2006-NS2X B1C' FRN 0.245% 12-Jun-2044	482,718	0.11
413,131	TDA 18-Mixto FTA FRN 0.162% 22-Jun-2045	408,966	0.10	535,636	RMAC Securities No 1 Plc '2006-NS3X M1C' FRN 0.000% 12-Jun-2044	510,441	0.12
200,000	Unicaja Banco SA FRN (Perpetual) 4.875% 18-Nov-2026	198,550	0.05	159,000	Salus European Loan Conduit NO 33 DAC FRN 2.804% 23-Jan-2029	189,795	0.05
<b>Sweden - 1,820,236</b>				<b>United States of America - 60,424,210</b>			
<b>(31 December 2020: 1,685,211)</b>				<b>(31 December 2020: 53,426,151)</b>			
2,050,000	Skandinaviska Enskilda Banken AB 'REGS' FRN 0.846% 12-Dec-2022	1,820,236	0.43	695,000	Citigroup Capital XVIII FRN 1.137% 28-Jun-2067	747,652	0.18
<b>Switzerland - 928,939</b>				<b>United States of America - 60,424,210</b>			
<b>(31 December 2020: 2,971,622)</b>				<b>(31 December 2020: 53,426,151)</b>			
400,000	Credit Suisse Group AG '144A' FRN (Perpetual) 6.375% 21-Aug-2026	381,782	0.09	610,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	534,225	0.13
250,000	Credit Suisse Group AG '144A' FRN (Perpetual) 7.500% 11-Dec-2023	239,107	0.06	2,245,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	2,079,845	0.49
340,000	Credit Suisse Group AG FRN (Perpetual) 7.125% 29-Jul-2022	308,050	0.07	415,000	PartnerRe Finance B LLC FRN 4.500% 01-Oct-2050	386,230	0.09
<b>Ukraine - 854,601</b>				<b>United States of America - 60,424,210</b>			
<b>(31 December 2020: 263,663)</b>				<b>(31 December 2020: 53,426,151)</b>			
350,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2022	307,599	0.07	625,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	574,701	0.14
650,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2027	547,002	0.13	21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	18,553,689	4.41
<b>United Kingdom - 50,725,984</b>				<b>United States of America - 60,424,210</b>			
<b>(31 December 2020: 38,596,726)</b>				<b>(31 December 2020: 53,426,151)</b>			
627,704	Alba 2007-1 Plc '2007-1 B' FRN 0.462% 17-Mar-2039	702,343	0.17	21,000,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	18,553,406	4.41
424,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 1.550% 25-Jul-2058	506,912	0.12	21,500,000	United States Treasury Bill (Zero Coupon) 0.000% 03-Mar-2022	18,994,462	4.51
704,000	BAT Capital Corp 5.282% 02-Apr-2050	705,058	0.17	<b>Total investments in bonds</b>			
2,390,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	2,849,332	0.68	<b>317,678,716 75.49</b>			
1,742,663	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	1,636,154	0.39	<b>Leveraged loans</b>			
2,396,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	2,351,099	0.56	<b>France - 1,955,449</b>			
948,000	British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029	929,263	0.22	<b>(31 December 2020: 966,783)</b>			
1,287,635	Canada Square Funding 2019-1 Plc '2019-1 A' FRN 1.150% 17-Oct-2051	1,536,591	0.37	1,000,000	Odyssee Investment BidCo Circet Europe Term Loan 0.000% 09-Jul-2028	1,001,460	0.24
640,000	CPUK Finance Ltd 4.500% 28-Aug-2027	765,984	0.18	972,010	SFR Group S.A. EUR Term Loan B 3.000% 21-Jun-2025	953,989	0.22
500,000	esure Group Plc FRN (Perpetual) 6.000% 29-Jul-2026	597,749	0.14	<b>Ireland - 1,185,558</b>			
902,771	Eurosail 2006-1 Plc '2006-1X B1A' FRN 0.000% 10-Jun-2044	874,403	0.21	<b>(31 December 2020: -)</b>			
3,079,000	Greene King Finance Plc FRN 2.178% 15-Mar-2036	3,010,630	0.72	1,000,000	Platform Bidco Limited Valeo Foods Term Loan 0.000% 28-Jun-2028	1,185,558	0.28
2,850,000	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	2,501,709	0.59	<b>Netherlands - 3,999,130</b>			
2,072,000	Hastings Group Finance Plc 3.000% 24-May-2025	2,596,969	0.62	<b>(31 December 2020: -)</b>			
1,715,000	HSBC Holdings Plc 'EMTN' FRN (Perpetual) 4.750% 04-Jul-2029	1,890,359	0.45	1,000,000	Corialis International NV Term Loan 3.500% 17-Jul-2028	997,500	0.24
1,715,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	1,729,106	0.41	1,000,000	Kouti B.V. Titan Holdings Term Loan 3.750% 30-Jun-2028	1,002,815	0.24
1,750,000	Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	1,586,402	0.38	1,000,000	Kraton Polymers Holdings B.V. Term Loan 0.000% 18-Nov-2028	1,003,750	0.24
1,226,934	Landmark Mortgage Securities No 1 Plc FRN 0.000% 17-Jun-2038	1,152,596	0.27	1,000,000	UPC Broadband Holding B.V. Term Loan 3.000% 31-Jan-2029	995,065	0.23
1	Ludgate Funding Plc '2006-1X BB' FRN 0.000% 01-Dec-2060	1	0.00	<b>Sweden - 1,000,875</b>			
1,073,089	Marston's Issuer Plc FRN 1.454% 15-Oct-2027	1,193,180	0.28	<b>(31 December 2020: 1,005,235)</b>			
523,000	Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 1.696% 15-Jul-2029	622,304	0.15	1,000,000	Verisure Holding AB Term Loan 3.250% 09-Jul-2026	1,000,875	0.24
500,000	Newday Funding Master Issuer Plc - Series 2021-3 '2021-3X C' FRN 0.000% 15-Nov-2029	595,844	0.14				

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Leveraged loans cont'd.</b>			
<b>United Kingdom - 8,117,495</b>			
<b>(31 December 2020: 7,122,782)</b>			
1,000,000	CD&R Firefly Bidco Limited Term Loan 4.906% 23-Jun-2025	1,185,569	0.28
1,000,000	Constellation Automotive Group Limited Term Loan 4.800% 28-Jul-2028	1,191,546	0.29
1,000,000	Eagle Bidco Limited Term Loan 0.000% 31-Jan-2029	1,186,802	0.28
1,000,000	IVC Acquisition Ltd Term Loan 4.667% 13-Feb-2026	1,189,873	0.28
416,839	Project Jura Credit Senior Term Loan 2.930% 25-Jan-2022	495,924	0.12
395,614	Project Panther Term Loan 3.800% 29-Oct-2021	164,859	0.04
1,292,008	TC Funding I Limited Term Loan 2.504% 26-Sep-2023	1,522,127	0.36
1,000,000	Zephyr Bidco Limited Term Loan 4.813% 06-Jun-2025	1,180,795	0.28
<b>United States of America - 3,379,326</b>			
<b>(31 December 2020: 2,025,293)</b>			
1,000,000	Solera Polaris Newco LLC Term Loan 5.298% 02-Jun-2028	1,191,362	0.28
1,858,750	Virgin Media SFA Finance Ltd Term Loan 3.304% 10-Nov-2027	2,187,964	0.52
<b>Total investments in leveraged loans</b>		<b>19,637,833</b>	<b>4.66</b>
<b>Credit default swaps - 6,851,302</b>			
<b>(31 December 2020: 10,676,955)</b>			
(1,450,000)	CDS Altice France SA 5.000% 20-Dec-2026	95,338	0.02
(5,800,000)	CDS Barclays Bank Plc 1.000% 20-Dec-2023	66,418	0.02
3,200,000	CDS Barclays Bank Plc 1.000% 20-Dec-2028	54,703	0.01
(9,000,000)	CDS BNP Paribas SA 1.000% 20-Jun-2022	34,391	0.01
(1,200,000)	CDS Cellnex Telecom SA 5.000% 20-Dec-2026	213,908	0.05
(4,400,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	73,094	0.02
(1,800,000)	CDS Danske Bank A/S 1.000% 20-Dec-2023	17,936	0.00
900,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	28,241	0.01
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	15,662	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(900,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	15,662	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(100,000)	CDS Deutsche Bank AG 1.000% 20-Jun-2024	1,740	0.00
(85,990,000)	CDS iTraxx Europe Crossover Series 32 Version 1 1.000% 20-Dec-2026	2,227,152	0.53
(153,700,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2026	3,430,391	0.82
(6,200,000)	CDS Naturgy Energy Group, S.A. 1.000% 20-Mar-2022	10,837	0.00
(800,000)	CDS OI European Group BV 5.000% 20-Dec-2026	79,693	0.02
(3,700,000)	CDS Societe Generale 1.000% 20-Dec-2022	25,498	0.01
1,800,000	CDS Societe Generale 1.000% 20-Dec-2027	23,715	0.01
(1,650,000)	CDS Virgin Media Finance Plc 5.000% 20-Dec-2026	190,662	0.05
(1,650,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2026	207,977	0.05
<b>Total credit default swaps</b>		<b>6,851,302</b>	<b>1.63</b>
<b>Currency options - 115,538</b>			
<b>(31 December 2020: 149,741)</b>			
3,200,000	Euro/Chinese yuan Put 11-Feb-2022 7.380	78,334	0.02
3,600,000	US dollar/Euro Call 17-Jan-2022 1.123	4,408	0.00
3,600,000	US dollar/Euro Put 17-Jan-2022 1.132	14,076	0.00
3,600,000	US dollar/Euro Put 21-Jan-2022 1.138	10,231	0.00
3,600,000	US dollar/Norwegian krone Call 04-Jan-2022 9.190	12	0.00
3,600,000	US dollar/Norwegian krone Put 04-Jan-2022 8.650	166	0.00
3,600,000	US dollar/Norwegian krone Put 04-Jan-2022 8.800	8,311	0.00
<b>Total currency options</b>		<b>115,538</b>	<b>0.02</b>

Holdings	Description	Fair value EUR	Total net assets %	
<b>Interest rate swaps - 896,802</b>				
<b>(31 December 2020: -)</b>				
9,500,000	IRS Pay Fixed 0.5287% Receive 1 Year GBP SONIA OIS Compound 10-Dec-2051	896,802	0.21	
<b>Total interest rate swaps</b>		<b>896,802</b>	<b>0.21</b>	
<b>Swaptions - 143,013</b>				
<b>(31 December 2020: 2,456,782)</b>				
153,700,000	iTraxx Europe Senior Financials Index Series 36 Version 1 Put 16-Mar-2022 1.100	4,523	0.00	
56,800,000	iTraxx Europe Series 35 Version 1 Call 16-Feb-2022 0.425	47,560	0.01	
56,800,000	iTraxx Europe Series 35 Version 1 Call 16-Mar-2022 0.425	57,248	0.02	
56,800,000	iTraxx Europe Series 35 Version 1 Call 19-Jan-2022 0.425	33,682	0.01	
<b>Total swaptions</b>		<b>143,013</b>	<b>0.04</b>	
<b>Open futures contracts - 3,776,347</b>				
<b>(31 December 2020: 157,757)</b>				
(21)	Euro-Bobl Short Futures Contracts Exp Mar-2022	(2,798,040)	19,721	0.00
(192)	Euro-Bobl Short Futures Contracts Exp Mar-2022	(25,582,080)	143,413	0.03
(245)	Euro-BTP Short Futures Contracts Exp Mar-2022	(36,017,450)	722,004	0.17
(596)	Euro-BTP Short Futures Contracts Exp Mar-2022	(67,294,360)	340,661	0.08
(1)	Euro-Bund Short Futures Contracts Exp Mar-2022	(171,370)	2,429	0.00
(145)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(29,977,300)	1,293,487	0.31
(75)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2022	(87,255,344)	272,855	0.07
466	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	41,540,571	22,417	0.01
(416)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(47,929,480)	87,287	0.02
(3)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(446,160)	1,747	0.00
(382)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(56,811,051)	870,326	0.21
<b>Total open futures contracts</b>		<b>3,776,347</b>	<b>0.90</b>	
Unrealised gain on forward foreign currency contracts - 6,248,056 (see below) (31 December 2020: 7,499,543)		6,248,056	1.48	
<b>Total financial assets at fair value through profit or loss</b>		<b>393,892,842</b>	<b>93.59</b>	
<b>Credit default swaps - (9,301,741)</b>				
<b>(31 December 2020: (14,557,919))</b>				
780,000	CDS Anglo American 5.000% 20-Dec-2026	(150,611)	(0.04)	
4,750,000	CDS BNP Paribas SA 1.000% 20-Jun-2027	(12,507)	(0.00)	
1,083,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(16,603)	(0.00)	
1,625,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(24,575)	(0.01)	
1,192,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(18,274)	(0.00)	
37,900,000	CDS CDX North America High Yield Index Series 37 5.000% 20-Dec-2026	(3,072,063)	(0.73)	
97,900,000	CDS CDX North America Investment Grade Index Series 36 Version 1 1.000% 20-Dec-2026	(2,185,005)	(0.52)	
69,207,000	CDS CDX North America Investment Grade Index Series 37 Version 1 1.000% 20-Dec-2026	(1,481,008)	(0.35)	
2,200,000	CDS Danske Bank A/S 1.000% 20-Dec-2028	(81,475)	(0.02)	
200,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(1,221)	(0.00)	
1,800,000	CDS Deutsche Bank AG 1.000% 20-Dec-2022	(10,988)	(0.00)	
780,000	CDS Glencore Finance Europe SA 5.000% 20-Dec-2026	(145,817)	(0.04)	

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Credit default swaps cont'd.</b>			
780,000	CDS Heidelbergcement AG 5.000% 20-Dec-2026	(159,784)	(0.04)
780,000	CDS Holcim Ltd 1.000% 20-Dec-2026	(10,748)	(0.00)
3,350,000	CDS iTraxx Europe Crossover Series 36 Version 1 Index 5.000% 20-Dec-2026	(397,626)	(0.10)
44,350,000	CDS iTraxx Europe Series 36 Version 1 Index 1.000% 20-Dec-2024	(973,625)	(0.23)
22,150,000	CDS iTraxx Europe Series 36 Version 1 Index 1.000% 20-Dec-2031	(283,016)	(0.07)
610,000	CDS Jaguar Land Rover Automotive Plc 5.000% 20-Dec-2026	(35,758)	(0.01)
1,040,000	CDS Jaguar Land Rover Automotive Plc 5.000% 20-Dec-2026	(60,964)	(0.02)
(1,650,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2026	(53,606)	(0.01)
(1,450,000)	CDS Ladbrokes Coral Group Limited 1.000% 20-Dec-2026	(47,109)	(0.01)
(341,000)	CDS Newell Brands Inc 1.000% 20-Dec-2026	(1,572)	(0.00)
100,000	CDS Pearson Plc 1.000% 20-Dec-2026	(1,174)	(0.00)
400,000	CDS Pearson Plc 1.000% 20-Dec-2026	(4,695)	(0.00)
800,000	CDS Pearson Plc 1.000% 20-Dec-2026	(9,390)	(0.00)
760,000	CDS Pearson Plc 1.000% 20-Dec-2026	(8,921)	(0.00)
800,000	CDS Pearson Plc 1.000% 20-Dec-2026	(9,390)	(0.00)
390,000	CDS Pearson Plc 1.000% 20-Dec-2026	(4,578)	(0.00)
(3,350,000)	CDS Unibail-Rodamco-Westfield 1.000% 20-Dec-2026	(39,638)	(0.01)
<b>Total credit default swaps</b>		<b>(9,301,741)</b>	<b>(2.21)</b>
<b>Currency options - (58,992)</b>			
<b>(31 December 2020: (91,280))</b>			
(3,200,000)	Euro/Chinese yuan Call 11-Feb-2022 7.589	(634)	(0.00)
(3,200,000)	Euro/Chinese yuan Put 11-Feb-2022 7.280	(41,642)	(0.01)
(3,600,000)	US dollar/Euro Call 17-Jan-2022 1.105	(365)	(0.00)
(5,400,000)	US dollar/Euro Call 17-Jan-2022 1.108	(792)	(0.00)
(3,600,000)	US dollar/Euro Call 21-Jan-2022 1.113	(2,140)	(0.00)
(3,600,000)	US dollar/Euro Put 17-Jan-2022 1.150	(1,368)	(0.00)
(3,600,000)	US dollar/Euro Put 21-Jan-2022 1.148	(3,562)	(0.00)
(3,600,000)	US dollar/Norwegian krone Call 04-Jan-2022 9.190	(12)	(0.00)
(3,600,000)	US dollar/Norwegian krone Put 04-Jan-2022 8.650	(166)	(0.00)
(3,600,000)	US dollar/Norwegian krone Put 04-Jan-2022 8.800	(8,311)	(0.00)
<b>Total currency options</b>		<b>(58,992)</b>	<b>(0.01)</b>
<b>Swaptions - (4,605,316)</b>			
<b>(31 December 2020: (524,840))</b>			
(155,500,000)	CDS CDX North America Investment Grade Index Series 36 Put 17-Mar-2022 3.000	(91)	(0.00)
(141,000,000)	CDS iTraxx Europe Crossover Series 35 Put 17-Mar-2022 2.900	(8)	(0.00)
(83,300,000)	CDX North America Investment Grade Index Series 36 Version 1 Put 22-Sep-2022 3.000	(11,497)	(0.00)
(123,700,000)	CDX North America Investment Grade Index Series 37 Version 1 Call 16-Feb-2022 0.525	(225,323)	(0.06)
(106,300,000)	CDX North America Investment Grade Index Series 37 Version 1 Call 17-Feb-2022 0.525	(193,629)	(0.05)
(123,700,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 16-Feb-2022 0.525	(128,210)	(0.03)
(106,300,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 17-Feb-2022 0.525	(110,176)	(0.03)
(251,200,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 20-Oct-2022 3.000	(79,027)	(0.02)
(153,700,000)	iTraxx Europe Senior Financials Index Series 36 Version 1 Call 16-Mar-2022 1.100	(3,827,559)	(0.91)
(56,800,000)	iTraxx Europe Series 35 Version 1 Put 16-Feb-2022 0.825	(6,705)	(0.00)
(56,800,000)	iTraxx Europe Series 35 Version 1 Put 16-Mar-2022 0.850	(12,714)	(0.00)
(56,800,000)	iTraxx Europe Series 35 Version 1 Put 19-Jan-2022 0.725	(2,803)	(0.00)
(166,600,000)	iTraxx Europe Series 35 Version 1 Put 22-Sep-2022 3.000	(7,574)	(0.00)
<b>Total swaptions</b>		<b>(4,605,316)</b>	<b>(1.10)</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (1,976,470)</b>				
<b>(31 December 2020: (767,997))</b>				
346	Euro-Bund Long Futures Contracts Exp Mar-2022	59,294,020	(887,066)	(0.21)
1,032	Euro-Schatz Long Futures Contracts Exp Mar-2022	115,614,960	(139,351)	(0.04)
(6)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(691,290)	(5,435)	(0.00)
(282)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(36,418,655)	(552,285)	(0.13)
(1,509)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(161,194,036)	(389,317)	(0.09)
(7)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2022	(1,209,469)	(3,016)	(0.00)
<b>Total open futures contracts</b>			<b>(1,976,470)</b>	<b>(0.47)</b>
Unrealised loss on forward foreign currency contracts - (5,644,555) (see below) (31 December 2020: (2,543,654))				
			(5,644,555)	(1.34)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(21,587,074)</b>	<b>(5.13)</b>
<b>Net current assets</b>			<b>48,527,461</b>	<b>11.54</b>
<b>Total net assets</b>			<b>420,833,229</b>	<b>100.00</b>

^ Investment in other Fund of the Company.  
The counterparties for credit default swaps are Barclays Bank PLC, BNP Paribas, Bank of America Merrill Lynch, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs, JPMorgan Chase Bank and Morgan Stanley.  
The counterparties for currency options are Citigroup Global Markets Limited, Goldman Sachs, Morgan Stanley and UBS AG.  
The counterparties for swaptions are BNP Paribas, Citigroup Global Markets Limited and 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	79.41
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.38
Financial derivative instruments dealt in on a regulated market	0.84
OTC financial derivative instruments	3.18
Other current assets	12.19
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Absolute Return Bond Fund</b>							<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
Euro	US dollar	859,888	970,000	7-Jan-22	UBS AG	2,937	Australian dollar	US dollar	54,516	39,000	20-Jan-22	JPMorgan Chase Bank	464
Euro	US dollar	291,890	330,000	7-Jan-22	UBS AG	350	Brazilian real	US dollar	119,000	21,002	20-Jan-22	BNP Paribas	245
US dollar	Euro	497,000	428,125	7-Jan-22	Barclays Bank PLC	10,952	Brazilian real	US dollar	13,000	2,318	20-Jan-22	Morgan Stanley	6
US dollar	Euro	1,570,000	1,368,022	7-Jan-22	Morgan Stanley	19,002	Brazilian real	US dollar	266,000	46,293	20-Jan-22	UBS AG	1,123
US dollar	Euro	196,000	168,630	7-Jan-22	Morgan Stanley	4,527	Chilean peso	US dollar	74,947,000	86,064	20-Jan-22	UBS AG	1,504
Euro	Japanese yen	97,306	12,500,000	12-Jan-22	UBS AG	1,382	Euro	US dollar	94,375	106,000	20-Jan-22	JPMorgan Chase Bank	753
Euro	Japanese yen	64,816	8,320,000	12-Jan-22	UBS AG	969	Euro	US dollar	41,591	47,000	20-Jan-22	BNP Paribas	80
Euro	Japanese yen	7,644,885	981,589,000	12-Jan-22	JPMorgan Chase Bank	112,257	Euro	US dollar	128,513	145,180	20-Jan-22	Barclays Bank PLC	287
Euro	Japanese yen	174,293	22,300,000	12-Jan-22	Morgan Stanley	3,165	Indian rupee	US dollar	5,876,000	78,483	20-Jan-22	JPMorgan Chase Bank	370
Euro	Japanese yen	125,177	16,000,000	12-Jan-22	HSBC Bank plc	2,394	Indian rupee	US dollar	382,000	5,102	20-Jan-22	HSBC Bank plc	25
Euro	Japanese yen	4,232,246	542,280,000	12-Jan-22	BNP Paribas	70,836	Indonesian rupiah	US dollar	161,608,000	11,233	20-Jan-22	BNP Paribas	98
Euro	Japanese yen	5,421,737	696,082,000	12-Jan-22	Morgan Stanley	80,065	Indonesian rupiah	US dollar	229,372,000	16,077	20-Jan-22	Goldman Sachs	21
Euro	Japanese yen	7,324,386	942,796,000	12-Jan-22	JPMorgan Chase Bank	89,451	Indonesian rupiah	US dollar	158,027,000	11,081	20-Jan-22	UBS AG	10
Euro	Japanese yen	314,176	40,350,000	12-Jan-22	Morgan Stanley	4,534	Indonesian rupiah	US dollar	81,325,000	5,649	20-Jan-22	BNP Paribas	53
US dollar	Chilean peso	1,301,093	1,100,000,000	12-Jan-22	BNP Paribas	10,130	Mexican peso	US dollar	793,193	38,000	20-Jan-22	UBS AG	612
US dollar	Chilean peso	534,087	425,000,000	12-Jan-22	Bank of America Merrill Lynch	31,645	New Zealand dollar	US dollar	84,204	57,000	20-Jan-22	Morgan Stanley	452
Australian dollar	New Zealand dollar	1,750,000	1,821,132	13-Jan-22	Citigroup Global Markets Limited	21,932	New Zealand dollar	US dollar	47,510	32,000	20-Jan-22	Morgan Stanley	397
Australian dollar	US dollar	2,620,903	1,900,000	13-Jan-22	Bank of America Merrill Lynch	187	New Zealand dollar	US dollar	4,413	3,000	20-Jan-22	BNP Paribas	13
Australian dollar	US dollar	2,522,089	1,800,000	13-Jan-22	Goldman Sachs	25,236	Norwegian krone	US dollar	268,792	30,000	20-Jan-22	JPMorgan Chase Bank	397
Brazilian real	US dollar	3,100,000	536,930	13-Jan-22	BNP Paribas	16,230	Norwegian krone	US dollar	163,940	18,000	20-Jan-22	Morgan Stanley	505
Canadian dollar	Euro	2,333,050	1,600,000	13-Jan-22	HSBC Bank plc	18,013	Norwegian krone	US dollar	452,164	50,000	20-Jan-22	Morgan Stanley	1,079
Euro	US dollar	3,189,374	3,600,000	13-Jan-22	UBS AG	9,329	Norwegian krone	US dollar	1,042,566	116,000	20-Jan-22	Morgan Stanley	1,858
Euro	US dollar	878,000	985,904	13-Jan-22	JPMorgan Chase Bank	7,105	South African rand	US dollar	228,295	14,000	20-Jan-22	JPMorgan Chase Bank	248
Indian rupee	US dollar	83,925,000	1,113,683	13-Jan-22	HSBC Bank plc	12,499	South African rand	US dollar	658,880	41,000	20-Jan-22	BNP Paribas	190
Mexican peso	US dollar	38,603,441	1,800,000	13-Jan-22	BNP Paribas	75,469	South African rand	US dollar	464,490	29,000	20-Jan-22	BNP Paribas	49
Norwegian krone	Euro	16,472,484	1,600,000	13-Jan-22	Barclays Bank PLC	48,567	Sterling	US dollar	73,860	98,000	20-Jan-22	JPMorgan Chase Bank	1,351
Norwegian krone	US dollar	13,228	1,488	13-Jan-22	Bank of America Merrill Lynch	9	Sterling	US dollar	61,583	82,000	20-Jan-22	JPMorgan Chase Bank	871
Norwegian krone	US dollar	11,867,565	1,311,000	13-Jan-22	Citigroup Global Markets Limited	29,640	Sterling	US dollar	1,490	2,000	20-Jan-22	BNP Paribas	7
Norwegian krone	US dollar	20,713,205	2,289,000	13-Jan-22	JPMorgan Chase Bank	50,999	Sterling	US dollar	45,652	61,000	20-Jan-22	JPMorgan Chase Bank	458
Polish zloty	US dollar	2,635,648	648,000	13-Jan-22	UBS AG	845	Sterling	US dollar	57,816	77,000	20-Jan-22	JPMorgan Chase Bank	804
Russian rouble	US dollar	8,032,000	106,103	13-Jan-22	Morgan Stanley	702	Sterling	US dollar	34,836	46,000	20-Jan-22	Morgan Stanley	833
Sterling	Euro	649,690	763,000	13-Jan-22	Morgan Stanley	10,373	Swedish krona	US dollar	355,279	39,000	20-Jan-22	JPMorgan Chase Bank	189
Taiwanese dollar	US dollar	34,842,000	1,258,670	13-Jan-22	BNP Paribas	919	Swedish krona	US dollar	544,279	60,000	20-Jan-22	BNP Paribas	67
US dollar	Canadian dollar	202,183	255,464	13-Jan-22	HSBC Bank plc	1,428	Swedish krona	US dollar	699,579	77,000	20-Jan-22	Barclays Bank PLC	192
US dollar	Chilean peso	37,598	32,024,000	13-Jan-22	BNP Paribas	52	Swedish krona	US dollar	326,760	36,000	20-Jan-22	Morgan Stanley	59
US dollar	Euro	1,787,115	1,570,000	13-Jan-22	JPMorgan Chase Bank	8,641	Swiss franc	US dollar	18,453	20,000	20-Jan-22	HSBC Bank plc	194
US dollar	Hungarian forint	782,041	254,861,622	13-Jan-22	HSBC Bank plc	2,425	US dollar	Australian dollar	743,298	1,023,936	20-Jan-22	Citigroup Global Markets Limited	799
US dollar	Hungarian forint	792,000	258,835,342	13-Jan-22	HSBC Bank plc	489	US dollar	Canadian dollar	68,000	86,346	20-Jan-22	Morgan Stanley	186
US dollar	Korean won	664,242	782,103,000	13-Jan-22	Goldman Sachs	5,619	US dollar	Canadian dollar	36,000	45,474	20-Jan-22	Morgan Stanley	264
US dollar	Norwegian krone	3,780,649	33,365,900	13-Jan-22	Barclays Bank PLC	360	US dollar	Chilean peso	273,968	229,174,000	20-Jan-22	Morgan Stanley	4,937
US dollar	Russian rouble	472,499	34,968,000	13-Jan-22	Barclays Bank PLC	6,280	US dollar	Colombian peso	13,654	54,532,000	20-Jan-22	BNP Paribas	250
US dollar	Swedish krona	1,814,715	16,202,611	13-Jan-22	HSBC Bank plc	23,340	US dollar	Colombian peso	20,985	84,457,000	20-Jan-22	JPMorgan Chase Bank	244
US dollar	Taiwanese dollar	1,260,077	34,842,000	13-Jan-22	HSBC Bank plc	324	US dollar	Colombian peso	10,361	41,599,000	20-Jan-22	BNP Paribas	142
US dollar	Turkish lira	279,901	3,166,299	13-Jan-22	HSBC Bank plc	39,797	US dollar	Euro	15,000	13,223	20-Jan-22	Morgan Stanley	25
Australian dollar	Euro	650,000	409,218	19-Jan-22	JPMorgan Chase Bank	7,028	US dollar	Japanese yen	28,000	3,174,230	20-Jan-22	JPMorgan Chase Bank	374
Australian dollar	Euro	750,000	474,609	19-Jan-22	BNP Paribas	5,675	US dollar	Japanese yen	71,000	8,050,272	20-Jan-22	Morgan Stanley	938
Australian dollar	Euro	880,000	556,022	19-Jan-22	JPMorgan Chase Bank	7,511	US dollar	Japanese yen	27,000	3,104,949	20-Jan-22	UBS AG	22
Euro	Australian dollar	986,126	1,530,000	19-Jan-22	JPMorgan Chase Bank	6,347	US dollar	Japanese yen	4,000	460,189	20-Jan-22	JPMorgan Chase Bank	2
Euro	Australian dollar	12,107,510	18,785,000	19-Jan-22	JPMorgan Chase Bank	77,998	US dollar	Japanese yen	81,000	9,214,498	20-Jan-22	BNP Paribas	836
Euro	Australian dollar	134,857	210,000	19-Jan-22	Barclays Bank PLC	377	US dollar	Japanese yen	22,000	2,513,295	20-Jan-22	UBS AG	146
Australian dollar	US dollar	494,202	354,000	20-Jan-22	UBS AG	3,811							
Australian dollar	US dollar	63,146	45,000	20-Jan-22	JPMorgan Chase Bank	692							
Australian dollar	US dollar	92,630	66,000	20-Jan-22	JPMorgan Chase Bank	1,025							
Australian dollar	US dollar	71,995	52,000	20-Jan-22	BNP Paribas	176							

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
US dollar	New Zealand dollar	34,000	49,445	20-Jan-22	BNP Paribas	202
US dollar	Russian rouble	53,332	3,968,000	20-Jan-22	Morgan Stanley	491
US dollar	Russian rouble	21,889	1,636,000	20-Jan-22	BNP Paribas	114
US dollar	Russian rouble	127,826	9,493,000	20-Jan-22	UBS AG	1,382
US dollar	Russian rouble	29,407	2,180,000	20-Jan-22	UBS AG	364
US dollar	South African rand	695,680	11,055,397	20-Jan-22	Barclays Bank PLC	3,648
US dollar	South African rand	6,000	95,907	20-Jan-22	JPMorgan Chase Bank	1
US dollar	Turkish lira	182,299	2,362,240	20-Jan-22	HSBC Bank plc	7,226
US dollar	Euro	1,040,000	918,357	21-Jan-22	UBS AG	172
Sterling	Euro	1,000,000	1,177,074	25-Jan-22	BNP Paribas	12,972
Sterling	Euro	408,000	477,471	25-Jan-22	Morgan Stanley	8,067
Sterling	Euro	801,000	937,335	25-Jan-22	RBC Capital Markets	15,991
Sterling	Euro	194,000	227,186	25-Jan-22	JPMorgan Chase Bank	3,683
Sterling	Euro	398,000	464,744	25-Jan-22	RBC Capital Markets	8,894
Sterling	Euro	730,000	854,308	25-Jan-22	JPMorgan Chase Bank	14,425
Sterling	Euro	261,000	304,904	25-Jan-22	UBS AG	5,698
Sterling	Euro	785,000	917,364	25-Jan-22	Barclays Bank PLC	16,822
Sterling	Euro	510,000	605,435	25-Jan-22	Morgan Stanley	1,489
Euro	US dollar	1,526,606	1,725,000	28-Jan-22	JPMorgan Chase Bank	3,303
US dollar	Euro	4,000,000	3,529,441	28-Jan-22	UBS AG	2,856
Brazilian real	US dollar	4,200,000	735,844	2-Feb-22	BNP Paribas	11,249
Euro	US dollar	1,237,310	1,400,000	4-Feb-22	JPMorgan Chase Bank	1,182
US dollar	Euro	27,000	23,824	4-Feb-22	UBS AG	16
Euro	US dollar	2,371,277	2,680,000	9-Feb-22	Barclays Bank PLC	5,198
Indian rupee	US dollar	49,500,000	659,235	9-Feb-22	Morgan Stanley	3,492
Indian rupee	US dollar	50,000,000	658,717	9-Feb-22	BNP Paribas	9,863
Russian rouble	US dollar	50,000,000	682,227	9-Feb-22	UBS AG	988
US dollar	Colombian peso	1,743,694	6,803,022,000	9-Feb-22	JPMorgan Chase Bank	70,174
US dollar	Korean won	21,111	25,000,000	9-Feb-22	Morgan Stanley	77
US dollar	Russian rouble	2,599,155	187,928,000	9-Feb-22	Citigroup Global Markets Limited	93,522
Euro	US dollar	459,105	520,000	14-Feb-22	Barclays Bank PLC	59
US dollar	Romanian leu	664,907	2,895,000	14-Feb-22	Goldman Sachs	4,544
US dollar	South African rand	551,954	8,503,000	14-Feb-22	Barclays Bank PLC	19,005
US dollar	South African rand	56,902	874,000	14-Feb-22	Barclays Bank PLC	2,138
US dollar	South African rand	1,003,880	15,900,000	14-Feb-22	UBS AG	11,273
					<b>EUR</b>	<b>1,337,554</b>
Euro	US dollar	528,590	600,000	7-Jan-22	BNP Paribas	(1,482)
Euro	US dollar	882,996	1,000,000	7-Jan-22	BNP Paribas	(459)
Euro	US dollar	34,069,243	39,615,000	7-Jan-22	Lloyds Bank plc	(928,813)
Euro	US dollar	719,359	837,000	7-Jan-22	Goldman Sachs	(20,092)
Euro	US dollar	549,663	642,000	7-Jan-22	Lloyds Bank plc	(17,515)
Euro	US dollar	519,270	605,000	7-Jan-22	Lloyds Bank plc	(15,220)
US dollar	Euro	635,000	565,299	7-Jan-22	Barclays Bank PLC	(4,305)
US dollar	Euro	20,988,000	18,671,010	7-Jan-22	Barclays Bank PLC	(129,064)
Euro	Chinese yuan	13,705,944	101,964,000	12-Jan-22	HSBC Bank plc	(466,910)
Japanese yen	Euro	25,000,000	194,918	12-Jan-22	JPMorgan Chase Bank	(3,070)
Australian dollar	US dollar	2,616,236	1,900,000	13-Jan-22	BNP Paribas	(2,803)
Chilean peso	US dollar	60,896,000	72,078	13-Jan-22	Goldman Sachs	(614)
Euro	Australian dollar	870,000	1,376,781	13-Jan-22	JPMorgan Chase Bank	(11,753)
Euro	Norwegian krone	1,600,000	16,402,165	13-Jan-22	Morgan Stanley	(41,529)
Euro	Sterling	1,212,000	1,025,464	13-Jan-22	BNP Paribas	(8,684)
Euro	US dollar	1,680,660	1,911,281	13-Jan-22	JPMorgan Chase Bank	(7,662)
Euro	US dollar	606,000	686,090	13-Jan-22	Barclays Bank PLC	(55)
Hungarian forint	US dollar	506,936,834	1,584,000	13-Jan-22	BNP Paribas	(29,970)
Indonesian rupiah	US dollar	12,241,000,000	863,314	13-Jan-22	UBS AG	(3,735)
Japanese yen	US dollar	8,613,387	75,806	13-Jan-22	Bank of America Merrill Lynch	(865)
Korean won	US dollar	782,103,000	659,113	13-Jan-22	JPMorgan Chase Bank	(1,088)
New Zealand dollar	Australian dollar	1,820,359	1,750,000	13-Jan-22	Bank of America Merrill Lynch	(22,399)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
New Zealand dollar	US dollar	47,899	33,564	13-Jan-22	BNP Paribas	(747)
Russian rouble	US dollar	1,636,000	21,931	13-Jan-22	BNP Paribas	(139)
Russian rouble	US dollar	24,948,000	337,700	13-Jan-22	Goldman Sachs	(5,005)
Swedish krona	Euro	16,189,633	1,600,000	13-Jan-22	JPMorgan Chase Bank	(21,585)
Turkish lira	US dollar	3,166,299	245,356	13-Jan-22	HSBC Bank plc	(9,282)
US dollar	Australian dollar	1,835,848	2,532,229	13-Jan-22	Bank of America Merrill Lynch	(64)
US dollar	Australian dollar	1,800,000	2,525,561	13-Jan-22	Goldman Sachs	(27,460)
US dollar	Brazilian real	566,682	3,186,000	13-Jan-22	Morgan Stanley	(3,557)
US dollar	Chilean peso	33,274	28,872,000	13-Jan-22	UBS AG	(504)
US dollar	Chinese yuan	319,773	2,051,204	13-Jan-22	BNP Paribas	(2,619)
US dollar	Czech koruna	254,807	5,736,955	13-Jan-22	BNP Paribas	(5,446)
US dollar	Euro	3,800,000	3,375,524	13-Jan-22	Barclays Bank PLC	(18,810)
US dollar	Euro	163,723	144,714	13-Jan-22	Barclays Bank PLC	(90)
US dollar	Euro	3,753,948	3,326,039	13-Jan-22	UBS AG	(10,005)
US dollar	Euro	705,322	624,000	13-Jan-22	Morgan Stanley	(957)
US dollar	Indian rupee	1,107,190	83,925,000	13-Jan-22	HSBC Bank plc	(18,234)
US dollar	Indonesian rupiah	850,128	12,241,000,000	13-Jan-22	Goldman Sachs	(7,912)
US dollar	Mexican peso	1,800,000	38,943,546	13-Jan-22	BNP Paribas	(90,143)
US dollar	Polish zloty	701,045	2,916,784	13-Jan-22	HSBC Bank plc	(15,136)
US dollar	Sterling	5,118,698	3,803,329	13-Jan-22	HSBC Bank plc	(5,796)
Euro	Australian dollar	485,874	770,000	19-Jan-22	Morgan Stanley	(7,217)
Euro	Australian dollar	202,225	320,000	19-Jan-22	JPMorgan Chase Bank	(2,696)
Euro	Australian dollar	1,523,102	2,421,000	19-Jan-22	BNP Paribas	(27,255)
Euro	Australian dollar	287,510	450,000	19-Jan-22	BNP Paribas	(661)
Euro	Australian dollar	190,172	300,000	19-Jan-22	HSBC Bank plc	(1,942)
Canadian dollar	US dollar	1,049,367	830,767	20-Jan-22	JPMorgan Chase Bank	(6,106)
Chilean peso	US dollar	32,354,000	39,009	20-Jan-22	Goldman Sachs	(990)
Chilean peso	US dollar	91,509,000	112,096	20-Jan-22	Goldman Sachs	(4,357)
Chilean peso	US dollar	8,567,000	10,037	20-Jan-22	Morgan Stanley	(4)
Chilean peso	US dollar	32,024,000	37,567	20-Jan-22	BNP Paribas	(57)
Chilean peso	US dollar	33,203,000	39,236	20-Jan-22	Goldman Sachs	(312)
Colombian peso	US dollar	888,390,000	224,426	20-Jan-22	Bank of America Merrill Lynch	(5,820)
Colombian peso	US dollar	118,287,000	30,260	20-Jan-22	JPMorgan Chase Bank	(1,109)
Colombian peso	US dollar	96,957,000	24,225	20-Jan-22	BNP Paribas	(398)
Colombian peso	US dollar	125,679,000	31,630	20-Jan-22	Goldman Sachs	(719)
Japanese yen	US dollar	22,682,948	199,015	20-Jan-22	Barclays Bank PLC	(1,724)
New Zealand dollar	US dollar	114,404	80,051	20-Jan-22	BNP Paribas	(1,689)
New Zealand dollar	US dollar	21,926	15,000	20-Jan-22	Morgan Stanley	(21)
Russian rouble	US dollar	39,635,000	532,721	20-Jan-22	JPMorgan Chase Bank	(4,908)
South African rand	US dollar	397,510	25,000	20-Jan-22	UBS AG	(119)
South African rand	US dollar	1,111,700	7,000	20-Jan-22	UBS AG	(41)
South African rand	US dollar	10,889,065	684,000	20-Jan-22	Goldman Sachs	(2,521)
Swedish krona	US dollar	3,445,473	384,305	20-Jan-22	UBS AG	(3,537)
Swedish krona	US dollar	504,719	56,000	20-Jan-22	JPMorgan Chase Bank	(257)
Turkish lira	US dollar	2,362,240	205,375	20-Jan-22	Morgan Stanley	(27,608)
US dollar	Australian dollar	37,000	51,384	20-Jan-22	Barclays Bank PLC	(226)
US dollar	Brazilian real	35,738	203,000	20-Jan-22	Goldman Sachs	(496)
US dollar	Brazilian real	23,396	133,000	20-Jan-22	Goldman Sachs	(342)
US dollar	Brazilian real	4,703	27,000	20-Jan-22	Goldman Sachs	(110)
US dollar	Brazilian real	16,790	95,000	20-Jan-22	BNP Paribas	(174)
US dollar	Canadian dollar	290,000	374,247	20-Jan-22	JPMorgan Chase Bank	(3,374)
US dollar	Canadian dollar	14,000	18,021	20-Jan-22	Morgan Stanley	(131)
US dollar	Canadian dollar	46,000	58,991	20-Jan-22	UBS AG	(277)
US dollar	Canadian dollar	59,000	75,212	20-Jan-22	Morgan Stanley	(43)



Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
US dollar	Euro	37,000	32,737	20-Jan-22	JPMorgan Chase Bank	(58)
US dollar	Euro	35,000	31,031	20-Jan-22	JPMorgan Chase Bank	(119)
US dollar	Indian rupee	13,039	977,000	20-Jan-22	BNP Paribas	(71)
US dollar	Indian rupee	37,566	2,846,000	20-Jan-22	HSBC Bank plc	(574)
US dollar	Indian rupee	28,063	2,114,000	20-Jan-22	BNP Paribas	(285)
US dollar	Indonesian rupiah	9,047	130,680,000	20-Jan-22	BNP Paribas	(111)
US dollar	Indonesian rupiah	18,922	271,398,000	20-Jan-22	Barclays Bank PLC	(114)
US dollar	Mexican peso	70,000	1,478,737	20-Jan-22	UBS AG	(1,886)
US dollar	Mexican peso	22,000	455,799	20-Jan-22	Goldman Sachs	(207)
US dollar	Mexican peso	71,154	1,500,642	20-Jan-22	Barclays Bank PLC	(1,811)
US dollar	Mexican peso	14,000	302,057	20-Jan-22	HSBC Bank plc	(649)
US dollar	Mexican peso	33,000	716,061	20-Jan-22	Barclays Bank PLC	(1,705)
US dollar	Mexican peso	52,000	1,110,675	20-Jan-22	BNP Paribas	(1,926)
US dollar	New Zealand dollar	41,000	60,523	20-Jan-22	Morgan Stanley	(298)
US dollar	Norwegian krone	144,290	1,286,939	20-Jan-22	JPMorgan Chase Bank	(1,321)
US dollar	Norwegian krone	13,000	115,824	20-Jan-22	Morgan Stanley	(107)
US dollar	Russian rouble	105,944	8,032,000	20-Jan-22	Morgan Stanley	(782)
US dollar	Sterling	82,103	61,036	20-Jan-22	JPMorgan Chase Bank	(128)
US dollar	Swedish krona	76,000	693,280	20-Jan-22	UBS AG	(461)
US dollar	Swiss franc	59,000	54,410	20-Jan-22	UBS AG	(547)
US dollar	Swiss franc	31,000	28,625	20-Jan-22	BNP Paribas	(323)
US dollar	Swiss franc	28,000	25,721	20-Jan-22	UBS AG	(163)
US dollar	Swiss franc	54,000	49,567	20-Jan-22	Morgan Stanley	(276)
US dollar	Swiss franc	19,000	17,737	20-Jan-22	Morgan Stanley	(385)
US dollar	Swiss franc	43,773	40,523	20-Jan-22	BNP Paribas	(556)
Euro	US dollar	540,050	625,000	21-Jan-22	Morgan Stanley	(11,951)
Euro	US dollar	1,025,499	1,185,000	21-Jan-22	Morgan Stanley	(21,095)
Euro	US dollar	578,591	673,000	21-Jan-22	Natwest Markets Plc	(15,803)
Euro	US dollar	28,336	33,000	21-Jan-22	RBC Capital Markets	(810)
Euro	US dollar	30,772,564	35,795,000	21-Jan-22	JPMorgan Chase Bank	(841,617)
US dollar	Euro	700,000	618,769	21-Jan-22	BNP Paribas	(528)
US dollar	Euro	3,900,000	3,457,644	21-Jan-22	JPMorgan Chase Bank	(13,160)
Euro	Sterling	1,688,068	1,440,000	25-Jan-22	Morgan Stanley	(25,598)
Euro	Sterling	793,816	680,000	25-Jan-22	Morgan Stanley	(15,415)
Euro	Sterling	454,931	390,000	25-Jan-22	UBS AG	(9,186)
Euro	Sterling	1,687,288	1,440,000	25-Jan-22	Goldman Sachs	(26,378)
Euro	Sterling	189,923	163,000	25-Jan-22	Morgan Stanley	(4,054)
Euro	Sterling	36,402,476	31,270,000	25-Jan-22	JPMorgan Chase Bank	(810,254)
Euro	Sterling	249,928	213,000	25-Jan-22	Barclays Bank PLC	(3,552)
Euro	Sterling	3,269,661	2,775,000	25-Jan-22	JPMorgan Chase Bank	(32,716)
Euro	Sterling	705,096	600,000	25-Jan-22	BNP Paribas	(8,931)
Euro	Sterling	873,317	740,000	25-Jan-22	JPMorgan Chase Bank	(7,317)
Euro	Sterling	493,666	420,000	25-Jan-22	Morgan Stanley	(6,153)
Sterling	Euro	750,000	892,832	25-Jan-22	UBS AG	(297)
Euro	US dollar	137,917	161,000	28-Jan-22	Morgan Stanley	(4,257)
Euro	US dollar	28,754,261	33,350,000	28-Jan-22	JPMorgan Chase Bank	(696,263)
Euro	US dollar	3,386,133	3,936,000	28-Jan-22	Morgan Stanley	(89,647)
Euro	US dollar	385,100	446,000	28-Jan-22	Morgan Stanley	(8,752)
US dollar	Euro	1,136,000	1,007,037	28-Jan-22	Barclays Bank PLC	(3,865)
US dollar	Euro	1,560,000	1,380,523	28-Jan-22	JPMorgan Chase Bank	(2,927)
US dollar	Brazilian real	402,105	2,300,000	2-Feb-22	BNP Paribas	(6,917)
US dollar	Brazilian real	3,983,739	22,634,407	2-Feb-22	HSBC Bank plc	(44,583)
Euro	US dollar	716,230	822,000	4-Feb-22	RBC Capital Markets	(9,554)
Euro	US dollar	29,268,601	33,585,000	4-Feb-22	JPMorgan Chase Bank	(385,234)
US dollar	Euro	2,000,000	1,772,598	4-Feb-22	JPMorgan Chase Bank	(6,700)
US dollar	Indonesian rupiah	652,764	9,410,000,000	9-Feb-22	HSBC Bank plc	(6,778)
US dollar	Indonesian rupiah	713,011	10,255,954,000	9-Feb-22	Morgan Stanley	(6,006)
Euro	US dollar	23,056,755	26,166,000	14-Feb-22	Barclays Bank PLC	(42,113)
Hungarian forint	US dollar	330,000,000	1,015,509	14-Feb-22	Morgan Stanley	(8,414)
Hungarian forint	US dollar	5,224,000	16,261	14-Feb-22	Morgan Stanley	(297)
Polish zloty	US dollar	8,300,000	2,039,478	14-Feb-22	JPMorgan Chase Bank	(444)

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Bond Fund cont'd.</b>						
South African rand	US dollar	181,000	11,300	14-Feb-22	UBS AG	(16)
Thai baht	US dollar	59,500,000	1,819,071	14-Feb-22	Goldman Sachs	(33,838)
US dollar	Chinese yuan	2,082,859	13,370,000	14-Feb-22	Morgan Stanley	(14,406)
US dollar	Czech koruna	1,345,662	29,796,000	14-Feb-22	BNP Paribas	(4,999)
US dollar	Mexican peso	4,382,043	91,310,000	14-Feb-22	BNP Paribas	(47,024)
US dollar	Polish zloty	750,000	3,075,042	14-Feb-22	BNP Paribas	(4,779)
US dollar	Polish zloty	681,373	2,800,000	14-Feb-22	Morgan Stanley	(5,715)
US dollar	Polish zloty	672,780	2,750,000	14-Feb-22	Morgan Stanley	(2,457)
US dollar	Thai baht	742,413	25,000,000	14-Feb-22	Goldman Sachs	(5,118)
Euro	US dollar	375,025	425,000	17-Feb-22	UBS AG	(136)
Euro	US dollar	32,994,540	37,501,000	17-Feb-22	Barclays Bank PLC	(108,782)
US dollar	Euro	18,017,000	15,915,051	17-Feb-22	UBS AG	(10,874)
						<b>EUR (5,499,392)</b>
<b>BNY Mellon Absolute Return Bond Fund CHF T (Hedged) Share Class</b>						
Swiss franc	Euro	12,447	11,915	14-Jan-22	The Bank of New York Mellon	130
						<b>EUR 130</b>
						<b>CHF 134</b>
<b>BNY Mellon Absolute Return Bond Fund Sterling T (Acc) (Hedged) Share Class</b>						
Sterling	Euro	10,594,038	12,378,211	14-Jan-22	The Bank of New York Mellon	232,351
						<b>EUR 232,351</b>
Euro	Sterling	2,264	1,929	14-Jan-22	The Bank of New York Mellon	(33)
						<b>EUR (33)</b>
						<b>GBP (28)</b>
<b>BNY Mellon Absolute Return Bond Fund Sterling W (Acc) (Hedged) Share Class</b>						
Euro	Sterling	198	166	4-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	44,742	53,208	4-Jan-22	The Bank of New York Mellon	63
Euro	Sterling	8,623	7,242	5-Jan-22	The Bank of New York Mellon	2
Euro	Sterling	1	1	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	2,000	2,347	14-Jan-22	The Bank of New York Mellon	34
Sterling	Euro	4,918	5,801	14-Jan-22	The Bank of New York Mellon	52
Sterling	Euro	19,608	23,051	14-Jan-22	The Bank of New York Mellon	290
Sterling	Euro	245,445	287,308	14-Jan-22	The Bank of New York Mellon	4,856
Sterling	Euro	89,245,267	104,275,319	14-Jan-22	The Bank of New York Mellon	1,957,352
Sterling	Euro	166	197	14-Jan-22	The Bank of New York Mellon	-
						<b>EUR 1,962,649</b>
						<b>GBP 1,648,429</b>
Euro	Sterling	61,757	52,081	14-Jan-22	The Bank of New York Mellon	(237)
Euro	Sterling	10,937,949	9,289,893	14-Jan-22	The Bank of New York Mellon	(120,229)
Euro	Sterling	5,769	4,918	14-Jan-22	The Bank of New York Mellon	(84)
Euro	Sterling	37,421	31,984	14-Jan-22	The Bank of New York Mellon	(651)
Euro	Sterling	2,560	2,198	14-Jan-22	The Bank of New York Mellon	(57)
Euro	Sterling	53,182	44,742	14-Jan-22	The Bank of New York Mellon	(77)

Schedule of investments - as at 31 December 2021

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	7,242	8,623	14-Jan-22	The Bank of New York Mellon	(3)
					<b>EUR</b>	<b>(121,338)</b>
					<b>GBP</b>	<b>(101,912)</b>

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

Sterling	Euro	9,933	11,605	14-Jan-22	The Bank of New York Mellon	218
					<b>EUR</b>	<b>218</b>
					<b>GBP</b>	<b>183</b>

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

Sterling	Euro	10,000,000	11,796,773	14-Jan-22	The Bank of New York Mellon	106,678
Sterling	Euro	118,931,869	138,961,527	14-Jan-22	The Bank of New York Mellon	2,608,447
					<b>EUR</b>	<b>2,715,125</b>
					<b>GBP</b>	<b>2,280,433</b>
Euro	Sterling	64,757	55,000	14-Jan-22	The Bank of New York Mellon	(712)
Sterling	Euro	664,390	792,401	14-Jan-22	The Bank of New York Mellon	(1,547)
					<b>EUR</b>	<b>(2,259)</b>
					<b>GBP</b>	<b>(1,897)</b>

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

US dollar	Euro	4,794	4,236	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	915,445	810,420	14-Jan-22	The Bank of New York Mellon	(1,781)
					<b>EUR</b>	<b>(1,782)</b>
					<b>USD</b>	<b>(2,017)</b>

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

US dollar	Euro	50,364	44,498	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	9,249,628	8,188,452	14-Jan-22	The Bank of New York Mellon	(17,998)
					<b>EUR</b>	<b>(18,008)</b>
					<b>USD</b>	<b>(20,382)</b>

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

Euro	US dollar	21,522	24,331	14-Jan-22	The Bank of New York Mellon	29
					<b>EUR</b>	<b>29</b>
					<b>USD</b>	<b>33</b>
US dollar	Euro	24,331	21,524	4-Jan-22	The Bank of New York Mellon	(28)
US dollar	Euro	4,720	4,170	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	880,809	779,757	14-Jan-22	The Bank of New York Mellon	(1,714)
					<b>EUR</b>	<b>(1,743)</b>
					<b>USD</b>	<b>(1,973)</b>

# BNY MELLON ABSOLUTE RETURN EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 3,237,321</b>			
<b>(31 December 2020: 3,893,613)</b>			
5,395,536	Sherborne Investors Guernsey C Ltd	3,237,321	2.62
<b>United Kingdom - 12,319,172</b>			
<b>(31 December 2020: 23,874,449)</b>			
451,497	Electra Private Equity Plc	312,436	0.25
12,006,736	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	12,006,736	9.71
<b>Total investments in collective investment schemes</b>		<b>15,556,493</b>	<b>12.58</b>
<b>Bonds</b>			
<b>Germany - 4,005,140</b>			
<b>(31 December 2020: -)</b>			
4,000,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.875% 15-Mar-2022	4,005,140	3.24
<b>United Kingdom - 4,997,275</b>			
<b>(31 December 2020: 7,004,160)</b>			
5,000,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 30-May-2022	4,997,275	4.04
<b>Total investments in bonds</b>		<b>9,002,415</b>	<b>7.28</b>
<b>Certificate of deposit</b>			
<b>Australia - 4,986,482</b>			
<b>(31 December 2020: -)</b>			
5,000,000	National Australia Bank Ltd 'GMTN' 0.000% 05-Sep-2022 CD	4,986,482	4.03
<b>Belgium - 3,999,167</b>			
<b>(31 December 2020: 7,999,961)</b>			
4,000,000	Euroclear Bank SA/NV 0.000% 18-Feb-2022 CD	3,999,167	3.23
<b>Canada - 5,003,046</b>			
<b>(31 December 2020: 5,001,123)</b>			
5,000,000	Toronto-Dominion Bank/The 0.620% 01-Dec-2022 CD	5,003,046	4.04
<b>Switzerland - 2,001,669</b>			
<b>(31 December 2020: 17,003,555)</b>			
2,000,000	UBS AG/London 0.650% 07-Dec-2022 CD	2,001,669	1.62
<b>United Arab Emirates - 4,499,494</b>			
<b>(31 December 2020: 4,000,376)</b>			
2,500,000	First Abu Dhabi Bank PJSC 0.000% 14-Mar-2022 CD	2,499,325	2.02
2,000,000	First Abu Dhabi Bank PJSC 0.000% 18-Mar-2022 CD	2,000,169	1.62
<b>United Kingdom - 4,998,303</b>			
<b>(31 December 2020: 13,999,733)</b>			
5,000,000	Sumitomo Mitsui Banking Corporation 0.000% 28-Feb-2022 CD	4,998,303	4.04
<b>United States of America - 4,997,084</b>			
<b>(31 December 2020: 7,999,297)</b>			
5,000,000	Bank of America Corp 0.000% 29-Apr-2022 CD	4,997,084	4.04
<b>Total investments in certificate of deposit</b>		<b>30,485,245</b>	<b>24.64</b>
<b>Commercial paper</b>			
<b>Finland - 8,987,166</b>			
<b>(31 December 2020: -)</b>			
5,000,000	Nordea Bank Abp 0.000% 25-Feb-2022 CP	4,999,578	4.04
4,000,000	OP Corporate Bank plc 'EMTN' 0.000% 03-Aug-2022 CP	3,987,588	3.22
<b>France - 11,995,984</b>			
<b>(31 December 2020: 25,998,018)</b>			
5,000,000	Banque Federative du Credit Mutuel SA 0.000% 14-Mar-2022 CP	4,998,431	4.04
5,000,000	Dexia Credit Local SA 0.000% 01-Apr-2022 CP	4,997,657	4.04

Holdings	Description	Fair value GBP	Total net assets %
<b>Commercial paper cont'd.</b>			
<b>France cont'd.</b>			
2,000,000	Societe Nationale SNCF SA 0.000% 14-Jan-2022 CP	1,999,896	1.62
<b>Spain - 4,999,180</b>			
<b>(31 December 2020: -)</b>			
5,000,000	Banco Santander SA 0.000% 01-Feb-2022 CP	4,999,180	4.04
<b>Sweden - 9,995,997</b>			
<b>(31 December 2020: 8,999,127)</b>			
5,000,000	Skandinaviska Enskilda Banken AB 0.000% 22-Mar-2022 CP	4,998,933	4.04
5,000,000	Swedbank AB 0.000% 10-May-2022 CP	4,997,064	4.04
<b>United Kingdom - 5,999,521</b>			
<b>(31 December 2020: 2,499,917)</b>			
3,000,000	Jyske Bank A/S 0.000% 01-Feb-2022 CP	2,999,731	2.42
3,000,000	PACCAR Financial Plc 0.000% 21-Jan-2022 CP	2,999,790	2.43
<b>Total investments in commercial paper</b>		<b>41,977,848</b>	<b>33.93</b>
<b>Equities</b>			
<b>Bermuda - 754,687</b>			
<b>(31 December 2020: 5,028,500)</b>			
175,000	Conduit Holdings Ltd	754,687	0.61
<b>Guernsey - 23,683</b>			
<b>(31 December 2020: 1,057,289)</b>			
18,387,629	Sherborne Investors Guernsey B Ltd	23,683	0.02
<b>Jersey - 455,750</b>			
<b>(31 December 2020: -)</b>			
50,000	Sanne Group Plc	455,750	0.37
<b>Netherlands - 1,275,599</b>			
<b>(31 December 2020: -)</b>			
81,000	CTP NV '144A'	1,275,599	1.03
<b>Spain - 3,184,653</b>			
<b>(31 December 2020: 8,434,850)</b>			
377,453	Grifols SA ADR	3,184,653	2.57
<b>Switzerland - 2,260,209</b>			
<b>(31 December 2020: 2,542,827)</b>			
7,334	Roche Holding AG	2,260,209	1.83
<b>United Kingdom - 3,110,162</b>			
<b>(31 December 2020: 1,590,869)</b>			
599,141	Applied Graphene Materials Plc	140,798	0.11
6,000	Electrocomponents Plc	72,630	0.06
1,329,491	Hostmore Plc	1,538,221	1.24
162,845	JD Sports Fashion Plc	353,862	0.29
465,116	Stelrad Group Plc	1,004,651	0.81
<b>United States of America - 281,610</b>			
<b>(31 December 2020: -)</b>			
270,000	Diversified Energy Co Plc	281,610	0.23
<b>Total investments in equities</b>		<b>11,346,353</b>	<b>9.17</b>
<b>Floating rate notes</b>			
<b>Canada - 6,057,510</b>			
<b>(31 December 2020: 9,010,125)</b>			
3,000,000	Bank of Montreal FRN 1.192% 09-Jan-2023	3,028,380	2.45
3,000,000	Canadian Imperial Bank of Commerce 'EMTN' FRN 1.177% 20-Jan-2023	3,029,130	2.45
<b>Germany - 2,556,387</b>			
<b>(31 December 2020: -)</b>			
2,500,000	Kreditanstalt fuer Wiederaufbau 'EMTN' FRN 1.177% 14-Jun-2024	2,556,387	2.06

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %
<b>Floating rate notes cont'd.</b>			
<b>United Kingdom - 5,018,450</b>			
<b>(31 December 2020: -)</b>			
5,000,000	HSBC UK Bank Plc 'EMTN' FRN 0.932% 17-Sep-2022	5,018,450	4.06
<b>Total investments in floating rate notes</b>		<b>13,632,347</b>	<b>11.02</b>
<b>Equity index swaps</b>			
<b>Europe - 191,912</b>			
<b>(31 December 2020: 172,800)</b>			
(2,500)	JPMorgan Index EUIB 04-Nov-2022	6,247	0.00
(18,402)	JPMorgan Index EUR Capital Goods 04-Nov-2022	7,285	0.00
(8,500)	JPMorgan Index PNB 04-Nov-2022	76,676	0.06
(27,070)	JPMorgan Index RESM 04-Nov-2022	44,563	0.04
(1,705)	STOXX® Europe 600 Consumer Products and Services Index 13-Jan-2022	17,305	0.02
(3,270)	STOXX® Europe 600 Oil & Gas Index 18-Oct-2022	39,836	0.03
<b>Germany - 2,554</b>			
<b>(31 December 2020: -)</b>			
(21)	DAX Index 04-Nov-2022	2,554	0.00
<b>United Kingdom - 43,461</b>			
<b>(31 December 2020: 55,791)</b>			
(20)	FTSE 350 Mining Index 04-Nov-2022	24,590	0.02
(4,825)	JPMorgan Index MEDA 04-Nov-2022	10,641	0.01
(4,115)	JPMorgan Index UKFM 04-Nov-2022	8,230	0.01
<b>Total investments in equity index swaps</b>		<b>237,927</b>	<b>0.19</b>
<b>Equity swaps</b>			
<b>Austria - 38,722</b>			
<b>(31 December 2020: -)</b>			
26,000	Erste Group Bank AG 27-Jun-2022	38,722	0.03
<b>Belgium - 812,012</b>			
<b>(31 December 2020: 1,515,381)</b>			
20,302	D'eteren Group 27-Jun-2022	602,776	0.49
3,150	KBC Group NV 18-Oct-2022	1,101	0.00
18,312	Mithra Pharmaceuticals SA 18-Oct-2022	7,690	0.01
27,000	Recticel SA 04-Nov-2022	34,535	0.03
(13,000)	Umicore SA 18-Oct-2022	165,910	0.13
<b>Denmark - 153,390</b>			
<b>(31 December 2020: 534,095)</b>			
13,775	Carlsberg AS 13-Jan-2022	112,249	0.09
(3,387)	Chr Hansen Holding A/S 27-Jun-2022	9,945	0.01
(6,656)	Orsted SA '144A' 18-Oct-2022	31,196	0.02
<b>Egypt - 24,469</b>			
<b>(31 December 2020: -)</b>			
(300,000)	Centamin Plc 18-Oct-2022	24,469	0.02
<b>Finland - 179,308</b>			
<b>(31 December 2020: 61,431)</b>			
22,601	Fortum Oyj 27-Jun-2022	14,142	0.01
298,669	Nokia Oyj 27-Jun-2022	165,166	0.13
<b>France - 470,116</b>			
<b>(31 December 2020: 1,022,373)</b>			
(3,724)	Aeroports de Paris 27-Jun-2022	6,959	0.01
9,779	Air Liquide SA 18-Oct-2022	82,955	0.07
9,764	Cie Generale des Etablissements Michelin SCA 18-Oct-2022	90,414	0.07
(22,969)	Danone SA 18-Oct-2022	54,885	0.04
7,500	Eurazeo SE 27-Jun-2022	17,784	0.01
(225)	Kering SA 27-Jun-2022	1,067	0.00
(22,073)	Klepierre SA (REIT) 13-Jan-2022	16,500	0.01
38,500	Societe Generale SA 27-Jun-2022	32,482	0.03
56,661	SPIE SA 04-Nov-2022	67,577	0.06
8,399	Trigano SA 18-Oct-2022	99,493	0.08
<b>Germany - 404,557</b>			
<b>(31 December 2020: 1,274,747)</b>			
(22,051)	BASF SE 27-Jun-2022	51,787	0.04
175,000	Commerzbank AG 18-Oct-2022	36,704	0.03
9,042	Daimler Truck Holding AG 18-Oct-2022	245,374	0.20
(3,232)	Deutsche Post AG 27-Jun-2022	222	0.00

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>Germany cont'd.</b>			
8,000	Hannover Rueck SE 27-Jun-2022	42,536	0.04
(38,850)	Softwareone Holding AG 18-Oct-2022	13,578	0.01
16,435	Takkt AG 18-Oct-2022	14,356	0.01
<b>Ireland - 61,057</b>			
<b>(31 December 2020: 517,088)</b>			
25,194	CRH Plc 18-Oct-2022	29,907	0.02
17,500	Smurfit Kappa Group Plc 04-Nov-2022	31,150	0.03
<b>Italy - 476,341</b>			
<b>(31 December 2020: 579,355)</b>			
(400,000)	Intesa Sanpaolo SpA 27-Jun-2022	64,891	0.05
(40,000)	Nexi SpA '144A' 18-Oct-2022	20,916	0.02
74,893	Salvatore Ferragamo SpA 27-Jun-2022	238,829	0.19
90,000	UniCredit SpA 27-Jun-2022	151,705	0.12
<b>Jersey - 3,830</b>			
<b>(31 December 2020: 36,019)</b>			
45,062	Sanne Group Plc 13-Jan-2022	3,830	0.01
<b>Netherlands - 249,932</b>			
<b>(31 December 2020: 5,460,590)</b>			
14,142	Aalberts NV 27-Jun-2022	37,137	0.03
20,000	ABN AMRO Bank NV Dutch Cert '144A' 27-Jun-2022	3,141	0.00
22,427	EXOR NV 27-Jun-2022	138,825	0.11
26,250	NN Group NV 27-Jun-2022	46,393	0.04
67,193	Royal Dutch Shell Plc 27-Jun-2022	24,436	0.02
<b>Norway - 140,704</b>			
<b>(31 December 2020: -)</b>			
72,000	DNB Bank ASA 18-Oct-2022	30,241	0.02
52,442	Equinor ASA 27-Jun-2022	110,463	0.09
<b>Portugal - 35,315</b>			
<b>(31 December 2020: 151,916)</b>			
332,259	EDP - Energias de Portugal SA 18-Oct-2022	35,315	0.03
<b>South Africa - 67,981</b>			
<b>(31 December 2020: -)</b>			
44,900	Anglo American Plc 04-Nov-2022	67,981	0.05
<b>Spain - 723,762</b>			
<b>(31 December 2020: 700,844)</b>			
320,000	CaixaBank SA 18-Oct-2022	29,417	0.02
35,000	Corp ACCIONA Energias Renovables SA 27-Jun-2022	97,262	0.08
(230,217)	Grifols SA 04-Nov-2022	382,368	0.31
13,926	Laboratorios Farmaceuticos Rovi SA 18-Oct-2022	206,443	0.17
58,975	Merlin Properties Socimi SA (REIT) 18-Oct-2022	8,272	0.01
<b>Supranational - 139,699</b>			
<b>(31 December 2020: -)</b>			
8,000	Endeavour Mining Plc 04-Nov-2022	7,066	0.00
37,465	STMicroelectronics 27-Jun-2022	132,633	0.11
<b>Sweden - 216,600</b>			
<b>(31 December 2020: 196,579)</b>			
43,004	AAK AB 27-Jun-2022	18,226	0.02
18,668	Atlas Copco AB 18-Oct-2022	97,539	0.08
(45,323)	Sinch AB '144A' 27-Jun-2022	100,835	0.08
<b>Switzerland - 142,532</b>			
<b>(31 December 2020: 1,464,942)</b>			
8,474	Cie Financiere Richemont SA 04-Nov-2022	142,225	0.12
(1,000,000)	Meyer Burger Technology AG 27-Jun-2022	307	0.00
<b>United Kingdom - 949,251</b>			
<b>(31 December 2020: 6,328,498)</b>			
(185,000)	abrdn plc 13-Jan-2022	34,040	0.03
27,500	Admiral Group Plc 04-Nov-2022	73,841	0.06
(212,500)	Ashmore Group Plc 13-Jan-2022	87,437	0.07
6,300	AstraZeneca Plc 13-Jan-2022	6,504	0.00
90,000	Beazley Plc 18-Oct-2022	21,667	0.02
29,079	Bellway Plc 04-Nov-2022	34,895	0.03
20,000	Berkeley Group Holdings Plc 13-Jan-2022	86,800	0.07
30,000	Blue Prism Group plc 18-Oct-2022	10,950	0.01
40,000	Computacenter Plc 18-Oct-2022	21,839	0.02

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>United Kingdom cont'd.</b>			
(34,916)	Deliveroo Plc - Class A '144A' 13-Jan-2022	23,237	0.02
5,000	Entain Plc 13-Jan-2022	3,389	0.00
66,659	GlaxoSmithKline Plc 18-Oct-2022	61,460	0.05
150,000	Hiscox Ltd 18-Oct-2022	15,300	0.01
285,000	HSBC Holdings Plc 18-Oct-2022	23,885	0.02
175,000	Indivior Plc 13-Jan-2022	13,536	0.01
12,000	Intermediate Capital Group Plc 04-Nov-2022	8,633	0.01
620,000	Jupiter Fund Management Plc 13-Jan-2022	24,688	0.02
350,000	Petershill Partners Plc '144A' 18-Oct-2022	71,332	0.06
150,000	Phoenix Group Holdings Plc 18-Oct-2022	14,720	0.01
(18,000)	Schroders Plc 18-Oct-2022	22,590	0.02
131,217	Smiths Group Plc 18-Oct-2022	133,865	0.11
(15,000)	Softcat Plc 18-Oct-2022	3,870	0.00
80,000	SSE Plc 13-Jan-2022	33,771	0.03
100,000	Superdry Plc 13-Jan-2022	-	-
70,500	Tate & Lyle Plc 13-Jan-2022	3,666	0.00
380,000	Tesco Plc 18-Oct-2022	39,045	0.03
175,000	TP ICAP Group Plc 13-Jan-2022	24,688	0.02
47,302	Watches of Switzerland Group Plc '144A' 18-Oct-2022	34,057	0.03
155,000	WPP Plc 18-Oct-2022	15,546	0.01
<b>United States of America - 276,768</b>			
<b>(31 December 2020: 19,010)</b>		<b>276,768</b>	<b>0.22</b>
(15,000)	DraftKings Inc - Class A 04-Nov-2022	163,773	0.13
5,400	Ferguson Plc 13-Jan-2022	112,995	0.09
<b>Total investments in equity swaps</b>		<b>5,566,346</b>	<b>4.50</b>
Unrealised gain on forward foreign currency contracts - 129,730 (see below) (31 December 2020: 61,505)		129,730	0.11
<b>Total financial assets at fair value through profit or loss</b>		<b>127,934,704</b>	<b>103.42</b>
<b>Equity index swaps</b>			
<b>Europe - (709,367)</b>			
<b>(31 December 2020: (1,381,430))</b>		<b>(709,367)</b>	<b>(0.57)</b>
(8,889)	EU Value Cheap Long Basket Index 27-Jun-2022	(26,877)	(0.02)
(13,418)	EURO STOXX® Banks Index 18-Oct-2022	(37,802)	(0.03)
(5,446)	EURO STOXX® Utilities Index 04-Nov-2022	(66,253)	(0.05)
(14,000)	JPMorgan Index COVU 04-Nov-2022	(78,676)	(0.06)
(6,500)	JPMorgan Index EUR Capital Goods 04-Nov-2022	(4,741)	(0.00)
(4,500)	JPMorgan Index PNB 04-Nov-2022	(11,511)	(0.01)
(4,300)	JPMorgan Index REIN 04-Nov-2022	(8,306)	(0.01)
(2,674)	JPMorgan Index RESM 04-Nov-2022	(4,629)	(0.00)
(48,439)	JPMorgan Index VLL 04-Nov-2022	(40,395)	(0.03)
(7,500)	JPMorgan Index WIND 04-Nov-2022	(9,111)	(0.01)
(2,303)	STOXX® Europe 600 Automobiles & Parts Index 13-Jan-2022	(36,092)	(0.03)
(7,000)	STOXX® Europe 600 Banks Index 04-Nov-2022	(24,837)	(0.02)
(1,415)	STOXX® Europe 600 Consumer Products and Services Index 13-Jan-2022	(19,056)	(0.02)
(2,168)	STOXX® Europe 600 Health Care Index 13-Jan-2022	(144,817)	(0.12)
(3,958)	STOXX® Europe 600 Industrial Goods & Services Index 13-Jan-2022	(140,419)	(0.11)
(5,750)	STOXX® Europe 600 Insurance Index 04-Nov-2022	(32,423)	(0.03)
(312)	STOXX® Europe 600 Technology Index 13-Jan-2022	(10,783)	(0.01)
(2,654)	STOXX® Europe 600 Telecommunications Index 04-Nov-2022	(12,639)	(0.01)
<b>United Kingdom - (452,699)</b>			
<b>(31 December 2020: (2,508,616))</b>		<b>(452,699)</b>	<b>(0.37)</b>
(196)	FTSE 250 Index 13-Jan-2022	(118,852)	(0.10)
(660)	FTSE 350 General Retailers Index 04-Nov-2022	(61,542)	(0.05)
(60)	FTSE 350 - Food Producers & Processors Index 04-Nov-2022	(17,256)	(0.01)
(502)	FTSE 350 - Industrial Goods & Services Index 18-Oct-2022	(1,571)	(0.00)
(1,500)	JP Morgan Index UKCURF 04-Nov-2022	(20,986)	(0.02)
(1,125)	JPINCAPR 04-Nov-2022	(718)	(0.00)
(13,550)	JPINHOME 04-Nov-2022	(136,224)	(0.11)
(5,000)	JPMorgan Index MEDA 04-Nov-2022	(22,440)	(0.02)
(13,731)	JPMorgan Index UKBP 04-Nov-2022	(37,790)	(0.03)
(9,000)	JPMorgan Index UKFM 04-Nov-2022	(35,320)	(0.03)
<b>Total investments in equity index swaps</b>		<b>(1,162,066)</b>	<b>(0.94)</b>

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps</b>			
<b>Australia - (124,623)</b>			
<b>(31 December 2020: -)</b>		<b>(124,623)</b>	<b>(0.10)</b>
(66,201)	BHP Group Plc 04-Nov-2022	(124,623)	(0.10)
<b>Belgium - (133,923)</b>			
<b>(31 December 2020: (3,583))</b>		<b>(133,923)</b>	<b>(0.11)</b>
(8,164)	Groupe Bruxelles Lambert SA 27-Jun-2022	(13,646)	(0.01)
16,850	KBC Group NV 18-Oct-2022	(40,529)	(0.03)
(20,000)	Warehouses De Pauw CVA (REIT) 27-Jun-2022	(79,748)	(0.07)
<b>China - (49,689)</b>			
<b>(31 December 2020: -)</b>		<b>(49,689)</b>	<b>(0.04)</b>
25,000	Prosus NV 04-Nov-2022	(49,689)	(0.04)
<b>Denmark - (18,400)</b>			
<b>(31 December 2020: (96,471))</b>		<b>(18,400)</b>	<b>(0.02)</b>
2,956	Carlsberg AS 13-Jan-2022	(16,358)	(0.02)
(2,410)	Carlsberg AS 18-Oct-2022	(2,042)	(0.00)
<b>Egypt - (9,841)</b>			
<b>(31 December 2020: -)</b>		<b>(9,841)</b>	<b>(0.01)</b>
(150,000)	Centamin Plc 18-Oct-2022	(9,841)	(0.01)
<b>France - (186,434)</b>			
<b>(31 December 2020: (402,589))</b>		<b>(186,434)</b>	<b>(0.15)</b>
(23,525)	AXA SA 27-Jun-2022	(10,769)	(0.01)
(90,000)	Credit Agricole SA 27-Jun-2022	(19,245)	(0.02)
13,800	Eurazeo SE 27-Jun-2022	(59,764)	(0.05)
(843)	Kering SA 27-Jun-2022	(25,980)	(0.02)
(19,694)	Klepierre SA (REIT) 13-Jan-2022	(6,289)	(0.00)
6,798	Safran SA 27-Jun-2022	(64,387)	(0.05)
<b>Germany - (308,705)</b>			
<b>(31 December 2020: (1,402,036))</b>		<b>(308,705)</b>	<b>(0.25)</b>
(2,950)	Allianz SE 27-Jun-2022	(11,408)	(0.01)
43,116	Bayer AG 27-Jun-2022	(7,460)	(0.01)
(8,354)	Bayerische Motoren Werke AG 18-Oct-2022	(15,401)	(0.01)
20,506	Covestro AG '144A' 18-Oct-2022	(37,030)	(0.03)
18,085	Daimler AG 18-Oct-2022	(216,680)	(0.18)
(100,000)	Deutsche Bank AG 27-Jun-2022	(2,096)	(0.00)
10,000	Deutsche Boerse AG 27-Jun-2022	(3,459)	(0.00)
(9,950)	Deutsche Post AG 27-Jun-2022	(15,171)	(0.01)
<b>Ireland - (14,102)</b>			
<b>(31 December 2020: (35,302))</b>		<b>(14,102)</b>	<b>(0.01)</b>
(1,500)	Flutter Entertainment Plc 18-Oct-2022	(3,048)	(0.00)
(8,880)	Kerry Group Plc 27-Jun-2022	(11,054)	(0.01)
<b>Italy - (37,933)</b>			
<b>(31 December 2020: (148,912))</b>		<b>(37,933)</b>	<b>(0.03)</b>
(100,000)	Intesa Sanpaolo SpA 27-Jun-2022	(4,296)	(0.00)
(13,000)	Nexi SpA '144A' 18-Oct-2022	(518)	(0.00)
(75,686)	Snam SpA 18-Oct-2022	(33,119)	(0.03)
<b>Netherlands - (72,129)</b>			
<b>(31 December 2020: (3,365,128))</b>		<b>(72,129)</b>	<b>(0.06)</b>
80,000	ABN AMRO Bank NV Dutch Cert '144A' 27-Jun-2022	(7,087)	(0.01)
85,916	ING Groep NV 18-Oct-2022	(65,042)	(0.05)
<b>Portugal - (3,587)</b>			
<b>(31 December 2020: -)</b>		<b>(3,587)</b>	<b>(0.00)</b>
67,357	EDP - Energias de Portugal SA 18-Oct-2022	(3,587)	(0.00)
<b>Spain - (168,039)</b>			
<b>(31 December 2020: (195,193))</b>		<b>(168,039)</b>	<b>(0.14)</b>
(200,000)	Banco Bilbao Vizcaya Argentaria SA 27-Jun-2022	(23,187)	(0.02)
164,000	Bankinter SA 27-Jun-2022	(76,043)	(0.06)
(38,138)	Enagas SA 04-Nov-2022	(15,696)	(0.02)
21,729	Inmobiliaria Colonial Socimi SA (REIT) 18-Oct-2022	(3,148)	(0.00)
20,902	Merlin Properties Socimi SA (REIT) 18-Oct-2022	(2,899)	(0.00)
(38,143)	Red Electrica Corp SA 04-Nov-2022	(25,229)	(0.02)
35,034	Repsol SA 13-Jan-2022	(21,837)	(0.02)
<b>Supranational - (152,882)</b>			
<b>(31 December 2020: -)</b>		<b>(152,882)</b>	<b>(0.12)</b>
40,000	Endeavour Mining Plc 04-Nov-2022	(152,882)	(0.12)



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>Sweden - (200,701)</b>			
<b>(31 December 2020: (201,107))</b>		<b>(200,701)</b>	<b>(0.16)</b>
(16,010)	Atlas Copco AB 18-Oct-2022	(95,714)	(0.08)
(6,800)	EQT AB 27-Jun-2022	(18,788)	(0.01)
(27,631)	Kinnevik AB 18-Oct-2022	(22,096)	(0.02)
(22,000)	Sweco AB 18-Oct-2022	(47,475)	(0.04)
(49,188)	Telefonaktiebolaget LM Ericsson - Class B 27-Jun-2022	(16,628)	(0.01)
<b>Switzerland - (100,102)</b>			
<b>(31 December 2020: (721,711))</b>		<b>(100,102)</b>	<b>(0.08)</b>
1,300	Cie Financiere Richemont SA 04-Nov-2022	(1,893)	(0.00)
(164)	Givaudan SA 27-Jun-2022	(52,585)	(0.04)
(400,000)	Meyer Burger Technology AG 27-Jun-2022	(7,261)	(0.01)
(2,500)	Sensirion Holding AG '144A' 13-Jan-2022	(17,386)	(0.01)
(2,000)	Zurich Insurance Group AG 18-Oct-2022	(20,977)	(0.02)
<b>United Kingdom - (811,315)</b>			
<b>(31 December 2020: (1,682,352))</b>		<b>(811,315)</b>	<b>(0.65)</b>
(80,000)	Ashmore Group Plc 13-Jan-2022	(2,004)	(0.00)
7,000	AstraZeneca Plc 13-Jan-2022	(30,975)	(0.03)
(8,000)	AVEVA Group Plc 04-Nov-2022	(13,890)	(0.01)
500,000	Benchmark Holdings Plc 13-Jan-2022	(26,250)	(0.02)
456,377	BP Plc 18-Oct-2022	(23,503)	(0.02)
1,350,000	Capita Plc 18-Oct-2022	(127,305)	(0.10)
69,106	Electrocomponents Plc 18-Oct-2022	(24,533)	(0.02)
30,619	Entain Plc 13-Jan-2022	(107,890)	(0.09)
50,000	Intermediate Capital Group Plc 04-Nov-2022	(26,602)	(0.02)
(37,410)	J D Wetherspoon Plc 18-Oct-2022	(7,576)	(0.01)
295,000	JD Sports Fashion Plc 13-Jan-2022	(14,943)	(0.01)
6,502	Just Eat Takeaway.com NV '144A' 27-Jun-2022	(91,117)	(0.07)
672,451	Kier Group Plc 18-Oct-2022	(48,417)	(0.04)
(185,000)	Kingfisher Plc 13-Jan-2022	(22,511)	(0.02)
2,600,725	Lloyds Banking Group Plc 04-Nov-2022	(24,841)	(0.02)
(10,000)	London Stock Exchange Group Plc 04-Nov-2022	(20,618)	(0.02)
180,000	Marks & Spencer Group Plc 18-Oct-2022	(9,000)	(0.01)
(450,000)	NatWest Group Plc 13-Jan-2022	(15,336)	(0.01)
(21,810)	Persimmon Plc 18-Oct-2022	(9,269)	(0.01)
(376,835)	Restaurant Group Plc/The 13-Jan-2022	(14,320)	(0.01)
(5,000)	Schroders Plc 18-Oct-2022	(3,836)	(0.00)
570,000	TP ICAP Group Plc 13-Jan-2022	(42,693)	(0.03)
(30,000)	Travis Perkins Plc 13-Jan-2022	(4,218)	(0.00)
36,244	Whitbread Plc 13-Jan-2022	(99,668)	(0.08)
<b>United States of America - (122,366)</b>			
<b>(31 December 2020: -)</b>		<b>(122,366)</b>	<b>(0.10)</b>
(6,000)	DraftKings Inc - Class A 04-Nov-2022	(3,145)	(0.00)
(924)	Moderna Inc 04-Nov-2022	(15,606)	(0.01)
(75,000)	Navient Corp 04-Nov-2022	(58,182)	(0.05)
(15,000)	Swiss Re AG 27-Jun-2022	(45,433)	(0.04)
<b>Total investments in equity swaps</b>		<b>(2,514,771)</b>	<b>(2.03)</b>

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts - (291,805)</b>				
<b>(31 December 2020: (464,858))</b>				
(15)	CAC 40 10 Euro Index Short Futures Contracts Exp Jan-2022	(898,903)	(22,447)	(0.02)
(2)	DAX Index Short Futures Contracts Exp Mar-2022	(665,873)	(12,234)	(0.01)
(112)	Euro STOXX 50 Index Short Futures Contracts Exp Mar-2022	(4,033,201)	(99,841)	(0.08)
(90)	FTSE 100 Index Short Futures Contracts Exp Mar-2022	(6,580,800)	(104,395)	(0.09)
(21)	FTSE MIB Index Short Futures Contracts Exp Mar-2022	(2,402,988)	(38,183)	(0.03)

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts cont'd.</b>				
(5)	IBEX 35 Index Short Futures Contracts Exp Jan-2022	(364,702)	(14,705)	(0.01)
<b>Total open futures contracts</b>			<b>(291,805)</b>	<b>(0.24)</b>
Unrealised loss on forward foreign currency contracts - (2,261,617) (see below) (31 December 2020: (749,434))			(2,261,617)	(1.83)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(6,230,259)</b>	<b>(5.04)</b>
<b>Net current assets</b>			<b>2,001,426</b>	<b>1.62</b>
<b>Total net assets</b>			<b>123,705,871</b>	<b>100.00</b>

The counterparties for equity index swaps are Bank of America Merrill Lynch, Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.  
The counterparties for equity swaps are Bank of America Merrill Lynch, Barclays Bank PLC, JPMorgan Chase Bank and Morgan Stanley.  
The counterparty for futures contracts is 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	37.23
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	54.46
OTC financial derivative instruments	4.46
Other current assets	3.85
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund</b>						
Sterling	Euro	102,184	120,000	19-Jan-22	HSBC Bank plc	1,361
Sterling	Euro	767,307	900,000	19-Jan-22	JPMorgan Chase Bank	11,138
Sterling	Euro	6,001,803	7,100,000	19-Jan-22	Barclays Bank PLC	36,465
					<b>GBP</b>	<b>48,964</b>
<b>BNY Mellon Absolute Return Equity Fund CHF R (Hedged) Share Class</b>						
Sterling	Swiss franc	73	90	14-Jan-22	The Bank of New York Mellon	-
					<b>GBP</b>	<b>-</b>
					<b>CHF</b>	<b>-</b>
Swiss franc	Sterling	15,133	12,406	14-Jan-22	The Bank of New York Mellon	(102)
					<b>GBP</b>	<b>(102)</b>
					<b>CHF</b>	<b>(125)</b>
<b>BNY Mellon Absolute Return Equity Fund EUR D (Acc) (Hedged) Share Class</b>						
Sterling	Euro	980	1,152	14-Jan-22	The Bank of New York Mellon	12
					<b>GBP</b>	<b>12</b>
					<b>EUR</b>	<b>14</b>
Euro	Sterling	199,774	171,125	14-Jan-22	The Bank of New York Mellon	(3,296)
					<b>GBP</b>	<b>(3,296)</b>
					<b>EUR</b>	<b>(3,924)</b>
<b>BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class</b>						
Sterling	Euro	25,222	29,988	4-Jan-22	The Bank of New York Mellon	36
Euro	Sterling	226	190	5-Jan-22	The Bank of New York Mellon	-
Euro	Sterling	3	3	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	206,397	241,517	14-Jan-22	The Bank of New York Mellon	3,501
Sterling	Euro	8,878	10,441	14-Jan-22	The Bank of New York Mellon	107
Sterling	Euro	218,418	257,663	14-Jan-22	The Bank of New York Mellon	1,957
Sterling	Euro	215,665	253,037	14-Jan-22	The Bank of New York Mellon	3,091
Sterling	Euro	173,417	203,927	14-Jan-22	The Bank of New York Mellon	2,100
Sterling	Euro	108,187	126,657	14-Jan-22	The Bank of New York Mellon	1,783
Sterling	Euro	8,149	9,596	14-Jan-22	The Bank of New York Mellon	87
Sterling	Euro	17,358	20,406	14-Jan-22	The Bank of New York Mellon	215
Sterling	Euro	774	918	14-Jan-22	The Bank of New York Mellon	3
Sterling	Euro	91,315	106,336	14-Jan-22	The Bank of New York Mellon	1,982
Sterling	Euro	59,997	71,008	14-Jan-22	The Bank of New York Mellon	344
Sterling	Euro	220,154	261,767	14-Jan-22	The Bank of New York Mellon	245
Sterling	Euro	190	226	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	8,382	9,834	14-Jan-22	The Bank of New York Mellon	120
Sterling	Euro	2,755,973	3,226,036	14-Jan-22	The Bank of New York Mellon	45,805
					<b>GBP</b>	<b>61,376</b>
					<b>EUR</b>	<b>73,075</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EUR R (Hedged) Share Class cont'd.</b>						
Euro	Sterling	261,767	220,170	4-Jan-22	The Bank of New York Mellon	(312)
Euro	Sterling	39,785	33,983	14-Jan-22	The Bank of New York Mellon	(560)
Euro	Sterling	61,046	52,151	14-Jan-22	The Bank of New York Mellon	(867)
Euro	Sterling	29,988	25,220	14-Jan-22	The Bank of New York Mellon	(28)
Euro	Sterling	38,726,808	33,173,128	14-Jan-22	The Bank of New York Mellon	(639,028)
					<b>GBP</b>	<b>(640,795)</b>
					<b>EUR</b>	<b>(762,941)</b>
<b>BNY Mellon Absolute Return Equity Fund EUR R (Inc) (Hedged) Share Class</b>						
Sterling	Euro	7,547	8,973	14-Jan-22	The Bank of New York Mellon	8
Sterling	Euro	12,040	14,158	14-Jan-22	The Bank of New York Mellon	146
Sterling	Euro	1,953	2,296	14-Jan-22	The Bank of New York Mellon	24
					<b>GBP</b>	<b>178</b>
					<b>EUR</b>	<b>212</b>
Euro	Sterling	8,973	7,547	4-Jan-22	The Bank of New York Mellon	(11)
Euro	Sterling	2,411,291	2,065,496	14-Jan-22	The Bank of New York Mellon	(39,789)
					<b>GBP</b>	<b>(39,800)</b>
					<b>EUR</b>	<b>(47,387)</b>
<b>BNY Mellon Absolute Return Equity Fund EUR T (Hedged) Share Class</b>						
Sterling	Euro	10,788	12,826	4-Jan-22	The Bank of New York Mellon	15
Euro	Sterling	220	185	5-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	191	227	5-Jan-22	The Bank of New York Mellon	-
Euro	Sterling	227	191	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	185	220	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	32,001	37,446	14-Jan-22	The Bank of New York Mellon	543
Sterling	Euro	1,744	2,051	14-Jan-22	The Bank of New York Mellon	21
Sterling	Euro	55,261	64,837	14-Jan-22	The Bank of New York Mellon	792
Sterling	Euro	117,959	138,712	14-Jan-22	The Bank of New York Mellon	1,428
Sterling	Euro	10,157	11,891	14-Jan-22	The Bank of New York Mellon	167
Sterling	Euro	5,193	6,115	14-Jan-22	The Bank of New York Mellon	56
Sterling	Euro	20,890	24,558	14-Jan-22	The Bank of New York Mellon	259
Sterling	Euro	38,234	45,345	14-Jan-22	The Bank of New York Mellon	140
Sterling	Euro	16,027	18,664	14-Jan-22	The Bank of New York Mellon	348
Sterling	Euro	44,160	52,507	14-Jan-22	The Bank of New York Mellon	49
Sterling	Euro	18,842	22,107	14-Jan-22	The Bank of New York Mellon	269
Sterling	Euro	52,837	61,849	14-Jan-22	The Bank of New York Mellon	878
					<b>GBP</b>	<b>4,965</b>
					<b>EUR</b>	<b>5,911</b>
Euro	Sterling	52,507	44,163	4-Jan-22	The Bank of New York Mellon	(63)
Euro	Sterling	12,826	10,787	14-Jan-22	The Bank of New York Mellon	(12)
Euro	Sterling	24,194,242	20,724,628	14-Jan-22	The Bank of New York Mellon	(399,227)
Euro	Sterling	1,024	863	14-Jan-22	The Bank of New York Mellon	(3)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EURT (Hedged) Share Class cont'd.</b>						
Euro	Sterling	402	341	14-Jan-22	The Bank of New York Mellon	(4)
Euro	Sterling	13,790	11,753	14-Jan-22	The Bank of New York Mellon	(168)
Euro	Sterling	6,109	5,218	14-Jan-22	The Bank of New York Mellon	(86)
Euro	Sterling	106	90	14-Jan-22	The Bank of New York Mellon	(1)
Euro	Sterling	454	388	14-Jan-22	The Bank of New York Mellon	(7)
Euro	Sterling	1,236	1,051	14-Jan-22	The Bank of New York Mellon	(13)
					<b>GBP</b>	<b>(399,584)</b>
					<b>EUR</b>	<b>(475,752)</b>

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

Sterling	Euro	247	294	4-Jan-22	The Bank of New York Mellon	-
Euro	Sterling	4,091	3,436	5-Jan-22	The Bank of New York Mellon	1
Sterling	Euro	76	90	5-Jan-22	The Bank of New York Mellon	-
Euro	Sterling	294	247	14-Jan-22	The Bank of New York Mellon	-
Euro	Sterling	90	76	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	917	1,074	14-Jan-22	The Bank of New York Mellon	16
Sterling	Euro	400	471	14-Jan-22	The Bank of New York Mellon	5
Sterling	Euro	10,317	12,171	14-Jan-22	The Bank of New York Mellon	93
Sterling	Euro	3,294	3,865	14-Jan-22	The Bank of New York Mellon	47
Sterling	Euro	319,186	375,341	14-Jan-22	The Bank of New York Mellon	3,865
Sterling	Euro	220,514	258,161	14-Jan-22	The Bank of New York Mellon	3,635
Sterling	Euro	60,803	71,341	14-Jan-22	The Bank of New York Mellon	869
Sterling	Euro	3,329	3,920	14-Jan-22	The Bank of New York Mellon	36
Sterling	Euro	8,365	9,921	14-Jan-22	The Bank of New York Mellon	31
Sterling	Euro	158,587	184,675	14-Jan-22	The Bank of New York Mellon	3,442
Sterling	Euro	122	144	14-Jan-22	The Bank of New York Mellon	1
Sterling	Euro	2,479	2,947	14-Jan-22	The Bank of New York Mellon	3
Sterling	Euro	453	532	14-Jan-22	The Bank of New York Mellon	6
Sterling	Euro	9,882	11,568	14-Jan-22	The Bank of New York Mellon	164
					<b>GBP</b>	<b>12,214</b>
					<b>EUR</b>	<b>14,542</b>

Euro	Sterling	2,947	2,479	4-Jan-22	The Bank of New York Mellon	(4)
Euro	Sterling	49,411	42,431	14-Jan-22	The Bank of New York Mellon	(921)
Euro	Sterling	61,862,314	52,990,850	14-Jan-22	The Bank of New York Mellon	(1,020,786)
Euro	Sterling	9,145	7,794	14-Jan-22	The Bank of New York Mellon	(111)
Euro	Sterling	7,876	6,728	14-Jan-22	The Bank of New York Mellon	(111)
Euro	Sterling	5,993	5,108	14-Jan-22	The Bank of New York Mellon	(73)
Euro	Sterling	13,975	11,846	14-Jan-22	The Bank of New York Mellon	(106)
Euro	Sterling	5,012	4,262	14-Jan-22	The Bank of New York Mellon	(51)
Euro	Sterling	384	328	14-Jan-22	The Bank of New York Mellon	(6)
Euro	Sterling	14,838	12,622	14-Jan-22	The Bank of New York Mellon	(157)
Euro	Sterling	3,208,513	2,741,004	14-Jan-22	The Bank of New York Mellon	(45,556)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Equity Fund EUR U (Hedged) Share Class cont'd.</b>						
Sterling	Euro	3,436	4,091	14-Jan-22	The Bank of New York Mellon	(1)
					<b>GBP</b>	<b>(1,067,883)</b>
					<b>EUR</b>	<b>(1,271,440)</b>
<b>BNY Mellon Absolute Return Equity Fund EUR U (Inc) (Hedged) Share Class</b>						
Euro	Sterling	18	16	14-Jan-22	The Bank of New York Mellon	-
					<b>GBP</b>	<b>-</b>
					<b>EUR</b>	<b>-</b>

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

Sterling	US dollar	21,705	29,175	14-Jan-22	The Bank of New York Mellon	54
Sterling	US dollar	117,719	156,474	14-Jan-22	The Bank of New York Mellon	1,604
Sterling	US dollar	20,859	27,685	14-Jan-22	The Bank of New York Mellon	315
					<b>GBP</b>	<b>1,973</b>
					<b>USD</b>	<b>2,659</b>
US dollar	Sterling	29,175	21,709	4-Jan-22	The Bank of New York Mellon	(59)
US dollar	Sterling	4,898,611	3,713,456	14-Jan-22	The Bank of New York Mellon	(78,310)
					<b>GBP</b>	<b>(78,369)</b>
					<b>USD</b>	<b>(105,610)</b>

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

US dollar	Sterling	659,311	499,799	14-Jan-22	The Bank of New York Mellon	(10,540)
					<b>GBP</b>	<b>(10,540)</b>
					<b>USD</b>	<b>(14,204)</b>

BNY Mellon Absolute Return Equity Fund USD U (Hedged) Share Class

Sterling	US dollar	19,284	25,921	14-Jan-22	The Bank of New York Mellon	48
					<b>GBP</b>	<b>48</b>
					<b>USD</b>	<b>65</b>
US dollar	Sterling	25,921	19,288	4-Jan-22	The Bank of New York Mellon	(53)
US dollar	Sterling	1,325,830	1,005,063	14-Jan-22	The Bank of New York Mellon	(21,195)
					<b>GBP</b>	<b>(21,248)</b>
					<b>USD</b>	<b>(28,634)</b>

# BNY MELLON ABSOLUTE RETURN GLOBAL CONVERTIBLE FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 6,876,198</b>			
<b>(31 December 2020: 2,887,304)</b>			
7,064,829	Insight Liquidity Funds Plc - ILF EUR Cash Fund	6,876,198	7.23
<b>Total investments in collective investment schemes</b>		<b>6,876,198</b>	<b>7.23</b>
<b>Bonds</b>			
<b>Austria - 4,102,501</b>			
<b>(31 December 2020: -)</b>			
4,100,000	Austria Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	4,102,501	4.31
<b>Belgium - 12,522,612</b>			
<b>(31 December 2020: -)</b>			
6,700,000	Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022	6,708,362	7.05
2,500,000	Oliver Capital Sarl (Zero Coupon) 0.000% 29-Dec-2023	3,139,375	3.30
2,500,000	Sagerpar SA (Zero Coupon) 0.000% 01-Apr-2026	2,674,875	2.81
<b>France - 48,777,118</b>			
<b>(31 December 2020: 19,433,524)</b>			
8,403,135	France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jan-2022	8,404,732	8.83
12,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jan-2022	12,504,000	13.14
1,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 26-Jan-2022	1,000,450	1.05
5,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 02-Feb-2022	5,003,050	5.26
3,300,000	France Treasury Bill BTF (Zero Coupon) 0.000% 09-Feb-2022	3,302,574	3.47
2,500,000	France Treasury Bill BTF (Zero Coupon) 0.000% 23-Feb-2022	2,502,637	2.63
6,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 09-Mar-2022	6,008,730	6.32
3,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 06-Apr-2022	3,005,505	3.16
2,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2022	2,001,800	2.10
3,000,000	French Republic Government Bond OAT 8.250% 25-Apr-2022	3,081,000	3.24
8,000	SOITEC (Zero Coupon) 0.000% 01-Oct-2025	1,962,640	2.06
<b>Germany - 10,649,587</b>			
<b>(31 December 2020: 3,647,503)</b>			
7,500,000	Bundesschatzanweisungen 0.000% 11-Mar-2022	7,508,962	7.89
3,000,000	LEG Immobilien SE 0.400% 30-Jun-2028	3,140,625	3.30
<b>Italy - 1,631,625</b>			
<b>(31 December 2020: 1,046,250)</b>			
1,500,000	Prysmian SpA (Zero Coupon) 0.000% 02-Feb-2026	1,631,625	1.72
<b>Netherlands - 2,433,215</b>			
<b>(31 December 2020: 1,184,123)</b>			
1,500,000	BE Semiconductor Industries NV 0.750% 05-Aug-2027	2,433,215	2.56
<b>United States of America - 4,643,219</b>			
<b>(31 December 2020: 2,210,070)</b>			
2,000,000	Mondelez International Holdings Netherlands BV (Zero Coupon) 0.000% 20-Sep-2024	2,113,490	2.22
5,000	Schneider Electric SE 0.000% 15-Jun-2026	1,124,375	1.18
600,000	United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	527,009	0.56
1,000,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Jan-2022	878,345	0.92
<b>Total investments in bonds</b>		<b>84,759,877</b>	<b>89.08</b>
<b>Equity swaps</b>			
<b>China - 108,716</b>			
<b>(31 December 2020: 179,967)</b>			
(220)	Alibaba Group Holding Ltd ADR 15-Jun-2022	6,214	0.00
(131,000)	Longfor Group Holdings Ltd '144A' 15-Jun-2022	102,502	0.11

Holdings	Description	Fair value EUR	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>France - 117,400</b>			
<b>(31 December 2020: -)</b>			
(6,000)	SOITEC 15-Jun-2022	117,400	0.12
<b>Italy - 34,810</b>			
<b>(31 December 2020: -)</b>			
(18,325)	Prysmian SpA 15-Jun-2022	34,810	0.04
<b>Japan - 166,414</b>			
<b>(31 December 2020: 50,123)</b>			
(4,100)	GMO Payment Gateway Inc 15-Jun-2022	34,304	0.03
(18,300)	Koei Tecmo Holdings Co Ltd 15-Jun-2022	30,761	0.03
(7,000)	Mercari Inc 15-Jun-2022	16,039	0.02
(48,500)	Nippon Steel Corp 15-Jun-2022	78,060	0.08
(23,500)	Nipro Corp 15-Jun-2022	7,250	0.01
<b>Switzerland - 16,597</b>			
<b>(31 December 2020: -)</b>			
(4,615)	Dufry AG 15-Jun-2022	16,597	0.02
<b>Taiwan - 199,646</b>			
<b>(31 December 2020: -)</b>			
(2,500)	Sea Ltd ADR 15-Jun-2022	199,646	0.21
<b>United Kingdom - 92,966</b>			
<b>(31 December 2020: 967)</b>			
(53,500)	JET2 Plc 15-Jun-2022	92,966	0.10
<b>United States of America - 2,677,010</b>			
<b>(31 December 2020: 51,217)</b>			
(33,500)	3D Systems Corp 15-Jun-2022	116,048	0.12
(3,800)	Airbnb Inc 15-Jun-2022	112,688	0.12
(8,600)	Akamai Technologies Inc 15-Jun-2022	2,672	0.00
(565)	Cable One Inc 15-Jun-2022	108,368	0.11
(6,500)	Cloudflare Inc 15-Jun-2022	200,629	0.21
(2,250)	Coupa Software Inc 15-Jun-2022	28,014	0.03
(7,200)	CryoPort Inc 15-Jun-2022	111,449	0.12
(8,850)	CyberArk Software Ltd 15-Jun-2022	91,180	0.10
(6,350)	DigitalOcean Holdings Inc 15-Jun-2022	250,828	0.26
(26,250)	Dropbox Inc 15-Jun-2022	576	0.00
(28,500)	Jamf Holding Corp 15-Jun-2022	16,495	0.02
(44,300)	JetBlue Airways Corp 15-Jun-2022	58,996	0.06
(17,500)	PAR Technology Corp 15-Jun-2022	198,125	0.21
(4,000)	Perficient Inc 15-Jun-2022	60,856	0.07
(52,750)	Radius Global Infrastructure Inc 15-Jun-2022	51,865	0.06
(85,500)	SoFi Technologies Inc 15-Jun-2022	260,069	0.27
(24,500)	Spirit Airlines Inc 15-Jun-2022	118,659	0.13
(48,500)	Stem Inc 15-Jun-2022	56,427	0.06
(3,850)	Unity Software Inc 15-Jun-2022	192,195	0.20
(4,500)	Upstart Holdings Inc 15-Jun-2022	640,871	0.67
<b>Total investments in equity swaps</b>		<b>3,413,559</b>	<b>3.59</b>
<b>Total return swaps</b>			
<b>Japan - 59,350</b>			
(8,160,000)	TRS Dmg Mori Co Ltd 0.000% 16-Jul-2024	50,855	0.05
(6,800,000)	TRS Mercari Inc 0.000% 14-Jul-2026	8,495	0.01
<b>Switzerland - 1,743,039</b>			
(2,246,850)	TRS Sika AG 0.150% 05-Jun-2025	1,743,039	1.83
<b>United States of America - 7,889,967</b>			
(324,504)	TRS Macom Tech Solutions 0.250% 15-Mar-2026	23,493	0.02
(1,339,511)	TRS KBR Inc 2.500% 01-Nov-2023	17,883	0.02
(118,927)	TRS MP Materials Corp 0.250% 01-Apr-2026	482,936	0.51
(260,803)	TRS Ford Motor Company 0.000% 15-Mar-2026	1,275,369	1.34
(1,431,674)	TRS Nova Ltd 0.000% 15-Oct-2025	14,559	0.01
(2,157)	TRS Patrick Industries Inc 1.750% 01-Dec-2028	53,776	0.06
(465,978)	TRS Tyler Technologies Inc 0.250% 15-Mar-2026	142,400	0.15
(299,815)	TRS Expedia Group Inc 0.000% 15-Feb-2026	214,699	0.23
(298,077)	TRS Marriott Vacation Worldwide 0.000% 15-Jan-2026	122,990	0.13
(1,074,618)	TRS Barclays Bank Plc 0.000% 04-Feb-2025	622,579	0.65
(51,458)	TRS Camtek Ltd/Israel 0.000% 01-Dec-2026	37148	0.04
(1,099,138)	TRS Booking Holdings Inc 0.750% 01-May-2025	282,268	0.30
(66,044)	TRS Shift4 Payments Inc 0.000% 15-Dec-2025	20,252	0.02
(1,300,545)	TRS ON Semiconductor Corp 1.625% 15-Oct-2023	1,873,147	1.97
(1,656,112)	TRS Chart Industries Inc 1.000% 15-Nov-2024	81,939	0.09
(183,277)	TRS ETSY Inc 0.250% 15-Jun-2028	314,908	0.33

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
(1,699,205)	TRS Pioneer Natural Resources Co 0.250% 15-May-2025	926,532	0.97
(1,775,914)	TRS Palo Alto Networks Inc 0.375% 01-Jun-2025	810,088	0.85
54,588	TRS Dropbox Inc 0.000% 01-Mar-2026	8,422	0.01
(753,418)	TRS Atlas Air Worldwide Holdings Inc 1.875% 01-Jun-2024	168,276	0.18
(1,478,197)	TRS Liberty Media Corp-Liberty Formula One 1.000% 30-Jan-2023	300,876	0.32
(50,662)	TRS Beauty Health Co/The 1.250% 01-Oct-2026	68,112	0.07
(73,589)	TRS Jamf Holding Corp 0.125% 01-Sep-2026	27,315	0.03
<b>Total total return swaps</b>		<b>9,692,356</b>	<b>10.19</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 3,315</b>				
<b>(31 December 2020: -)</b>				
(62)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(6,588,090)	3,315	0.00
<b>Total open futures contracts</b>			<b>3,315</b>	<b>0.00</b>

Unrealised gain on forward foreign currency contracts - 945,054 (see below) (31 December 2020: 51,159)

**Total financial assets at fair value through profit or loss** **105,690,359** **111.08**

Holdings	Description	Fair value EUR	Total net assets %
<b>Equity swaps</b>			
<b>Belgium - (11,636)</b>			
<b>(31 December 2020: -)</b>			
(6,250)	Groupe Bruxelles Lambert SA 15-Jun-2022	(11,636)	(0.01)
<b>Germany - (376,377)</b>			
<b>(31 December 2020: (159,671))</b>			
(35,000)	GEA Group AG 15-Jun-2022	(337,263)	(0.36)
(7,000)	LEG Immobilien SE 15-Jun-2022	(39,114)	(0.04)
<b>Israel - (82,591)</b>			
<b>(31 December 2020: -)</b>			
(15,800)	Camtek Ltd/Israel 15-Jun-2022	(39,348)	(0.04)
(18,500)	Nova Ltd 15-Jun-2022	(43,243)	(0.05)
<b>Japan - (20,629)</b>			
<b>(31 December 2020: (155,508))</b>			
(35,000)	DMG Mori Co Ltd 15-Jun-2022	(20,629)	(0.02)
<b>Netherlands - (241,765)</b>			
<b>(31 December 2020: (124,280))</b>			
(23,500)	BE Semiconductor Industries NV 15-Jun-2022	(225,604)	(0.24)
(8,500)	JDE Peet's NV 15-Jun-2022	(16,161)	(0.01)
<b>Switzerland - (1,604,102)</b>			
<b>(31 December 2020: (46,956))</b>			
(20,500)	Sika AG 15-Jun-2022	(1,604,102)	(1.69)
<b>United States of America - (6,310,102)</b>			
<b>(31 December 2020: (4,570,244))</b>			
(20,800)	Atlas Air Worldwide Holdings Inc 15-Jun-2022	(174,739)	(0.18)
(42,800)	Beauty Health Co/The 15-Jun-2022	(64,848)	(0.07)
(1,120)	Booking Holdings Inc 15-Jun-2022	(252,621)	(0.27)
(15,500)	Chart Industries Inc 15-Jun-2022	(58,554)	(0.06)
(8,500)	Etsy Inc 15-Jun-2022	(156,209)	(0.16)
(6,900)	Expedia Group Inc 15-Jun-2022	(71,067)	(0.08)
(180,500)	Ford Motor Co 15-Jun-2022	(940,215)	(0.99)
(56,200)	KBR Inc 15-Jun-2022	(25,422)	(0.03)
(62,850)	Liberty Media Corp-Liberty Formula One 15-Jun-2022	(274,834)	(0.29)
(16,050)	MACOM Technology Solutions Holdings Inc 15-Jun-2022	(16,775)	(0.02)
(9,250)	Marriott Vacations Worldwide Corp 15-Jun-2022	(89,603)	(0.09)

Holdings	Description	Fair value EUR	Total net assets %
<b>Equity swaps cont'd.</b>			
<b>United States of America cont'd.</b>			
(10,500)	Microsoft Corp 15-Jun-2022	(504,109)	(0.53)
(39,750)	MP Materials Corp 15-Jun-2022	(366,264)	(0.39)
(69,750)	ON Semiconductor Corp 15-Jun-2022	(1,714,160)	(1.80)
(9,100)	Palo Alto Networks Inc 15-Jun-2022	(774,649)	(0.81)
(9,000)	Patrick Industries Inc 15-Jun-2022	(46,443)	(0.05)
(28,050)	Pioneer Natural Resources Co 15-Jun-2022	(650,478)	(0.68)
(3,000)	Schneider Electric SE 15-Jun-2022	(13,530)	(0.01)
(11,200)	Shift4 Payments Inc - Class A 15-Jun-2022	(15,986)	(0.02)
(3,800)	Tyler Technologies Inc 15-Jun-2022	(99,596)	(0.10)
<b>Total investments in equity swaps</b>		<b>(8,647,202)</b>	<b>(9.09)</b>

Holdings	Description	Fair value EUR	Total net assets %
<b>Total return swaps</b>			
<b>Hong Kong - (93,873)</b>			
(1,790,000)	TRS Citigroup Global Markets Limited 0.000% 25-Jul-2024	(93,873)	(0.10)

Holdings	Description	Fair value EUR	Total net assets %
<b>Japan - (103,801)</b>			
(19,455,000)	TRS Koei Tecmo Holdings Co Ltd 0.000% 20-Dec-2024	(37,835)	(0.04)
(19,437,500)	TRS GMO Payment Gateway Inc 0.000% 22-Jun-2026	(32,739)	(0.03)
(4,716,500)	TRS Nipro Corp 0.000% 25-Sep-2026	(12,534)	(0.01)
(10,162,500)	TRS Nippon Steel Corp 0.000% 05-Oct-2026	(783)	0.00
(9,730,000)	TRS Nippon Steel Corp 0.000% 04-Oct-2024	(19,910)	(0.02)

Holdings	Description	Fair value EUR	Total net assets %
<b>Switzerland - (26,652)</b>			
30,414	TRS Dufry One BV 0.750% 30-Mar-2026	(26,652)	(0.03)

Holdings	Description	Fair value EUR	Total net assets %
<b>United Kingdom - (57,530)</b>			
(18,490)	TRS Jet2 Plc 1.625% 10-Jun-2026	(57,530)	(0.06)

Holdings	Description	Fair value EUR	Total net assets %
<b>United States of America - (3,186,378)</b>			
<b>(31 December 2020: (3,186,378))</b>			
109,263	TRS Spirit Airlines Inc 1.000% 15-May-2026	(195,990)	(0.21)
37,700	TRS Jetblue Airways Corp 0.500% 01-Apr-2026	(104,748)	(0.11)
(138,091)	TRS DigitalOcean Holdings Inc 0.000% 01-Dec-2026	(364,155)	(0.38)
(95,244)	TRS 3D Systems Corp 0.000% 15-Nov-2026	(162,709)	(0.17)
(33,271)	TRS CryoPort Inc 0.750% 01-Dec-2026	(137,726)	(0.15)
(50,745)	TRS Perficient Inc 0.125% 15-Nov-2026	(108,724)	(0.11)
(263,773)	TRS PAR Technology Corp 1.500% 15-Oct-2027	(217,411)	(0.23)
(264,673)	TRS Akamai Technologies Inc 0.375% 01-Sep-2027	(2,700)	0.00
(103,599)	TRS Airbnb Inc 0.000% 15-Mar-2026	(132,717)	(0.14)
(262,251)	TRS JP Morgan Chase NA 0.125% 01-Jan-2023	(255,710)	(0.27)
7,299	TRS Stem Inc 0.500% 01-Dec-2028	(65,965)	(0.07)
(43,283)	TRS Unity Software Inc 0.000% 15-Nov-2026	(219,177)	(0.23)
37,367	TRS Coupa Software Inc 0.375% 15-Jun-2026	(33,055)	(0.04)
(23,671)	TRS Sea Ltd 0.250% 15-Sep-2026	(220,000)	(0.23)
(8,410)	TRS Radius Global Infrastructure Inc 2.500% 15-Sep-2026	(4,249)	0.00
(69,305)	TRS Cable One Inc 0.000% 15-Mar-2026	(146,513)	(0.15)
(374,602)	TRS Upstart Holdings Inc 0.250% 15-Aug-2026	(416,866)	(0.44)
(633,094)	TRS CyberArk Software Ltd 0.000% 15-Nov-2024	(90,552)	(0.10)
(253,061)	TRS Cloudflare Inc 0.000% 15-Aug-2026	(102,600)	(0.11)
(345,827)	TRS SoFi Technologies Inc 0.000% 15-Oct-2026	(204,811)	(0.22)
<b>Total total return swaps</b>		<b>(3,468,234)</b>	<b>(3.65)</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (15,470)</b>				
<b>(31 December 2020: (24,136))</b>				
(44)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(5,042,267)	(15,465)	(0.01)



Schedule of investments - as at 31 December 2021

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts cont'd.</b>			
(5) U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2022	(958,154)	(5)	(0.00)
<b>Total open futures contracts</b>		<b>(15,470)</b>	<b>(0.01)</b>
Unrealised loss on forward foreign currency contracts - (37,677) (see below) (31 December 2020: (26,326))		(37,677)	(0.04)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(12,168,583)</b>	<b>(12.79)</b>
<b>Net current assets</b>		<b>1,626,388</b>	<b>1.71</b>
<b>Total net assets</b>		<b>95,148,164</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	83.73
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	12.84
Other current assets	3.43
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Absolute Return Global Convertible Fund</b>							
Euro	US dollar	881,157	1,000,000	10-Mar-22	JPMorgan Chase Bank		3,954
							<b>EUR 3,954</b>

BNY Mellon Absolute Return Global Convertible Fund CHF F (Acc) (Hedged) Share Class							Unrealised Gain/(Loss)
Swiss franc	Euro	11,261	10,796	14-Jan-22	The Bank of New York Mellon		60
Swiss franc	Euro	1,222,030	1,168,847	14-Jan-22	The Bank of New York Mellon		9,191
							<b>EUR 9,251</b>
							<b>CHF 9,597</b>

BNY Mellon Absolute Return Global Convertible Fund CHF U (Acc) (Hedged) Share Class							Unrealised Gain/(Loss)
Swiss franc	Euro	3,502	3,367	14-Jan-22	The Bank of New York Mellon		9
Swiss franc	Euro	352	338	14-Jan-22	The Bank of New York Mellon		2
Swiss franc	Euro	9,021	8,640	14-Jan-22	The Bank of New York Mellon		55
Swiss franc	Euro	4,537,646	4,340,168	14-Jan-22	The Bank of New York Mellon		34,128
Swiss franc	Euro	3,010	2,894	14-Jan-22	The Bank of New York Mellon		8
Swiss franc	Euro	412,999	396,429	14-Jan-22	The Bank of New York Mellon		1,702
Swiss franc	Euro	61,000	58,547	14-Jan-22	The Bank of New York Mellon		257
Swiss franc	Euro	6,900,000	6,641,260	14-Jan-22	The Bank of New York Mellon		10,347
Swiss franc	Euro	7,563	7,261	14-Jan-22	The Bank of New York Mellon		29
Swiss franc	Euro	6,988	6,696	14-Jan-22	The Bank of New York Mellon		40
Swiss franc	Euro	21,471	20,645	14-Jan-22	The Bank of New York Mellon		53
Swiss franc	Euro	4,502	4,320	14-Jan-22	The Bank of New York Mellon		19
							<b>EUR 46,649</b>
							<b>CHF 48,394</b>
Euro	Swiss franc	3,366	3,502	4-Jan-22	The Bank of New York Mellon		(10)
							<b>EUR (10)</b>
							<b>CHF (10)</b>

BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class							Unrealised Gain/(Loss)
Euro	Sterling	38,114	31,970	5-Jan-22	The Bank of New York Mellon		106
Sterling	Euro	32,565	38,581	14-Jan-22	The Bank of New York Mellon		126
Sterling	Euro	36,540	43,253	14-Jan-22	The Bank of New York Mellon		179
Sterling	Euro	25,170	29,796	14-Jan-22	The Bank of New York Mellon		121
Sterling	Euro	74,588	87,883	14-Jan-22	The Bank of New York Mellon		773
Sterling	Euro	159,893	187,968	14-Jan-22	The Bank of New York Mellon		2,084
Sterling	Euro	23,718	27,763	14-Jan-22	The Bank of New York Mellon		429
Sterling	Euro	49,283	58,017	14-Jan-22	The Bank of New York Mellon		562
Sterling	Euro	37,140	43,642	14-Jan-22	The Bank of New York Mellon		503
Sterling	Euro	24,264	28,491	14-Jan-22	The Bank of New York Mellon		349
Sterling	Euro	101,400	119,061	14-Jan-22	The Bank of New York Mellon		1,464
Sterling	Euro	1,485	1,737	14-Jan-22	The Bank of New York Mellon		28
Sterling	Euro	28,705	33,584	14-Jan-22	The Bank of New York Mellon		535
Sterling	Euro	9,970	11,615	14-Jan-22	The Bank of New York Mellon		236

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Absolute Return Global Convertible Fund Sterling F (Acc) (Hedged) Share Class</b>						
cont'd.						
Sterling	Euro	14,198,707	16,578,385	14-Jan-22	The Bank of New York Mellon	298,390
						<b>EUR 305,885</b>
						<b>GBP 257,287</b>
Euro	Sterling	38,587	32,565	4-Jan-22	The Bank of New York Mellon	(130)
Euro	Sterling	8,953	7,652	14-Jan-22	The Bank of New York Mellon	(143)
Euro	Sterling	32,871	27,961	14-Jan-22	The Bank of New York Mellon	(364)
Euro	Sterling	15,021	12,783	14-Jan-22	The Bank of New York Mellon	(173)
Euro	Sterling	22,101	18,863	14-Jan-22	The Bank of New York Mellon	(320)
Sterling	Euro	31,970	38,108	14-Jan-22	The Bank of New York Mellon	(108)
						<b>EUR (1,238)</b>
						<b>GBP (1,041)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund Sterling U (Acc) (Hedged) Share Class</b>						
Sterling	Euro	100,551	117,403	14-Jan-22	The Bank of New York Mellon	2,113
						<b>EUR 2,113</b>
						<b>GBP 1,777</b>
<b>BNY Mellon Absolute Return Global Convertible Fund Sterling X (Acc) (Hedged) Share Class</b>						
Sterling	Euro	405,656	474,608	14-Jan-22	The Bank of New York Mellon	7,561
Sterling	Euro	27,081,763	31,620,618	14-Jan-22	The Bank of New York Mellon	569,130
						<b>EUR 576,691</b>
						<b>GBP 485,067</b>
Euro	Sterling	73,051	62,000	14-Jan-22	The Bank of New York Mellon	(643)
						<b>EUR (643)</b>
						<b>GBP (541)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund USD F (Acc) (Hedged) Share Class</b>						
Euro	US dollar	41,320	46,472	14-Jan-22	The Bank of New York Mellon	511
						<b>EUR 511</b>
						<b>USD 582</b>
US dollar	Euro	25,829	22,768	14-Jan-22	The Bank of New York Mellon	(86)
US dollar	Euro	5,600,911	4,949,758	14-Jan-22	The Bank of New York Mellon	(31,226)
						<b>EUR (31,312)</b>
						<b>USD (35,649)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund USD U (Acc) (Hedged) Share Class</b>						
US dollar	Euro	802,450	709,158	14-Jan-22	The Bank of New York Mellon	(4,474)
						<b>EUR (4,474)</b>
						<b>USD (5,094)</b>

# BNY MELLON ASIAN EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 2,177,219</b>			
<b>(31 December 2020: 3,430,638)</b>		<b>2,177,219</b>	<b>3.70</b>
116,452	Allkem Ltd	878,049	1.49
6,168	CSL Ltd	1,299,170	2.21
<b>China - 22,258,056</b>			
<b>(31 December 2020: 27,034,106)</b>		<b>22,258,056</b>	<b>37.84</b>
92,908	Alibaba Group Holding Ltd	1,415,955	2.41
352,743	By-health Co Ltd	339,410	0.58
11,484	Autohome Inc ADR	527,509	0.90
11,045	Bilibili Inc ADR	–	0.00
10,000,000	Boshiwa International Holding Ltd*	–	0.00
88,800	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,491,867	2.53
417,500	China Yongda Automobiles Services Holdings Ltd	556,249	0.94
199,000	Flat Glass Group Co Ltd 'H'	1,009,884	1.72
88,800	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,464,430	2.49
155,000	Kingdee International Software Group Co Ltd	476,527	0.81
123,460	LONGi Green Energy Technology Co Ltd 'A'	1,669,708	2.84
44,524	Meituan '144A'	1,287,473	2.19
207,460	NARI Technology Co Ltd 'A'	1,303,186	2.21
48,700	Pharmaron Beijing Co Ltd 'H' '144A'	751,887	1.28
174,500	Ping An Insurance Group Co of China Ltd 'H'	1,257,001	2.14
165,400	Shenzhen Inovance Technology Co Ltd	1,780,424	3.03
11,000	StarPower Semiconductor Ltd 'A'	657,547	1.12
47,800	Sungrow Power Supply Co Ltd	1,093,535	1.86
49,700	Tencent Holdings Ltd	2,910,614	4.95
134,293	Tencent Music Entertainment Group ADR	920,579	1.56
27,281	Yum China Holdings Inc	1,344,271	2.28
<b>Hong Kong - 2,740,097</b>			
<b>(31 December 2020: 3,641,320)</b>		<b>2,740,097</b>	<b>4.66</b>
216,600	AIA Group Ltd	2,183,818	3.71
275,083	Vitasoy International Holdings Ltd	556,279	0.95
<b>India - 17,233,333</b>			
<b>(31 December 2020: 18,018,444)</b>		<b>17,233,333</b>	<b>29.30</b>
37,931	Asian Paints Ltd	1,726,934	2.94
78,600	Godrej Consumer Products Ltd	1,022,975	1.74
14,853	HDFC Asset Management Co Ltd '144A'	489,235	0.83
77,877	HDFC Bank Ltd	1,551,319	2.64
41,521	Hindustan Unilever Ltd	1,318,539	2.24
78,401	Housing Development Finance Corp Ltd	2,727,242	4.64
26,212	Info Edge India Ltd	1,965,495	3.34
24,540	Jubilant Foodworks Ltd	1,184,791	2.01
13,410	Maruti Suzuki India Ltd	1,338,733	2.28
47,748	PB Fintech Ltd	613,345	1.04
47,376	Tata Consultancy Services Ltd	2,382,625	4.05
26,915	Titan Co Ltd	912,100	1.55
<b>Indonesia - 903,771</b>			
<b>(31 December 2020: 1,223,612)</b>		<b>903,771</b>	<b>1.54</b>
753,400	Bank Central Asia Tbk PT	386,545	0.66
1,795,800	Bank Rakyat Indonesia Persero Tbk PT	517,226	0.88
<b>Netherlands - 1,703,630</b>			
<b>(31 December 2020: 1,027,154)</b>		<b>1,703,630</b>	<b>2.89</b>
2,124	ASML Holding NV	1,703,630	2.89
<b>New Zealand - 1,032,146</b>			
<b>(31 December 2020: 1,262,405)</b>		<b>1,032,146</b>	<b>1.75</b>
10,013	Xero Ltd	1,032,146	1.75
<b>Philippines - 11</b>			
<b>(31 December 2020: –)</b>		<b>11</b>	<b>0.00</b>
1	GT Capital Holdings Inc	11	0.00
<b>Republic of Korea - 4,117,515</b>			
<b>(31 December 2020: 5,491,493)</b>		<b>4,117,515</b>	<b>7.00</b>
1,523	LG Chem Ltd	788,565	1.34
541	LG Household & Health Care Ltd	499,017	0.85
13,688	Samsung Electronics Co Ltd	902,170	1.53
3,496	Samsung SDI Co Ltd	1,927,763	3.28

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Taiwan - 5,971,780</b>			
<b>(31 December 2020: 3,798,322)</b>		<b>5,971,780</b>	<b>10.15</b>
75,000	Delta Electronics Inc	746,151	1.27
60,000	Elite Material Co Ltd	603,969	1.02
180,000	Taiwan Semiconductor Manufacturing Co Ltd	4,004,409	6.81
11,000	Voltronic Power Technology Corp	617,251	1.05
<b>Total investments in equities</b>		<b>58,137,558</b>	<b>98.83</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>58,137,558</b>	<b>98.83</b>
Unrealised loss on forward foreign currency contracts - (61) (see below) (31 December 2020: 840)		(61)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(61)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>687,068</b>	<b>1.17</b>
<b>Total net assets</b>		<b>58,824,565</b>	<b>100.00</b>

\* 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	98.00
Other current assets	2.00
<b>Total assets</b>	<b>100.00</b>

# BNY MELLON ASIAN INCOME FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Republic of Korea - 194,610</b>			
<b>(31 December 2020: 1,073,801)</b>			
16,495	Macquarie Korea Infrastructure Fund	194,610	1.30
<b>Total investments in collective investment schemes</b>		<b>194,610</b>	<b>1.30</b>
<b>Equities</b>			
<b>Australia - 1,273,553</b>			
<b>(31 December 2020: 4,159,415)</b>			
50,201	Dexus (REIT)	405,812	2.71
139,238	Insurance Australia Group Ltd	431,551	2.88
83,086	Star Entertainment Grp Ltd/The	221,071	1.47
21,470	Transurban Group	215,119	1.44
<b>China - 842,361</b>			
<b>(31 December 2020: 1,777,024)</b>			
49,417	By-health Co Ltd	209,001	1.40
138,341	Jiangsu Expressway Co Ltd 'H'	141,652	0.95
58,000	Ping An Insurance Group Co of China Ltd 'H'	417,800	2.79
36,000	Tingyi Cayman Islands Holding Corp	73,908	0.49
<b>Hong Kong - 1,936,649</b>			
<b>(31 December 2020: 4,314,897)</b>			
41,000	AIA Group Ltd	413,373	2.76
8,700	ASM Pacific Technology Ltd	93,907	0.63
43,500	CLP Holdings Ltd	439,555	2.93
6,041	Hong Kong Exchanges & Clearing Ltd	352,931	2.36
72,400	Link REIT (Units) (REIT)	636,883	4.25
<b>India - 1,152,308</b>			
<b>(31 December 2020: 943,031)</b>			
27,860	Infosys Ltd ADR	708,062	4.73
151,104	ITC Ltd GDR	444,246	2.96
<b>Indonesia - 762,736</b>			
<b>(31 December 2020: 1,056,408)</b>			
360,800	Bank Central Asia Tbk PT	185,115	1.23
1,138,495	Bank Rakyat Indonesia Persero Tbk PT	327,909	2.19
879,856	Telkom Indonesia Persero Tbk PT	249,712	1.67
<b>New Zealand - 705,032</b>			
<b>(31 December 2020: 2,345,052)</b>			
18,763	Mercury NZ Ltd	78,125	0.52
59,087	Meridian Energy Ltd	196,377	1.31
85,842	SKYCITY Entertainment Group Ltd	182,380	1.22
79,615	Spark New Zealand Ltd	248,150	1.66
<b>Republic of Korea - 1,436,637</b>			
<b>(31 December 2020: 3,906,886)</b>			
20,244	Samsung Electronics Co Ltd - Preference	1,213,363	8.10
1,702	SK Square Co Ltd	95,140	0.63
2,633	SK Telecom Co Ltd	128,134	0.86
<b>Singapore - 2,587,373</b>			
<b>(31 December 2020: 7,801,117)</b>			
95,400	ComfortDelGro Corp Ltd	99,298	0.66
32,100	DBS Group Holdings Ltd	776,906	5.19
91,100	Parkway Life Real Estate Investment Trust (Units) (REIT)	348,243	2.33
142,400	Singapore Technologies Engineering Ltd	396,127	2.64
24,700	United Overseas Bank Ltd	493,140	3.29
34,900	Venture Corp Ltd	473,659	3.16
<b>Taiwan - 2,627,833</b>			
<b>(31 December 2020: 5,007,474)</b>			
42,000	Delta Electronics Inc	417,844	2.79
35,000	Elite Material Co Ltd	352,315	2.35
31,000	ITEQ Corp	158,826	1.06
9,000	MediaTek Inc	386,291	2.58
59,000	Taiwan Semiconductor Manufacturing Co Ltd	1,312,557	8.76

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Thailand - 519,216</b>			
<b>(31 December 2020: 1,335,381)</b>			
79,800	Bangkok Bank PCL (Foreign Market)	289,650	1.94
54,100	Kasikornbank PCL (Foreign Market)	229,566	1.53
<b>United Kingdom - 612,953</b>			
<b>(31 December 2020: 1,020,085)</b>			
20,722	BHP Group Plc	612,953	4.09
<b>Total investments in equities</b>		<b>14,456,651</b>	<b>96.51</b>
Unrealised gain on forward foreign currency contracts - 15 (see below) (31 December 2020: 13)		15	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>14,651,276</b>	<b>97.81</b>
Unrealised loss on forward foreign currency contracts - (1) (see below) (31 December 2020: (84))		(1)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>328,471</b>	<b>2.19</b>
<b>Total net assets</b>		<b>14,979,746</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.63
OTC financial derivative instruments	0.00
Other current assets	2.37
<b>Total assets</b>	<b>100.00</b>

# BNY MELLON BLOCKCHAIN INNOVATION FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 3,174,621</b>			
<b>(31 December 2020: 261,592)</b>		<b>3,174,621</b>	<b>3.34</b>
46,896	ASX Ltd	3,174,621	3.34
<b>Canada - 7,883,884</b>			
<b>(31 December 2020: -)</b>		<b>7,883,884</b>	<b>8.29</b>
624,327	Hive Blockchain Technologies Ltd (Units)	1,636,147	1.72
239,311	Hut 8 Mining Corp (Units)	1,879,564	1.98
1,300	Shopify Inc - Class A	1,791,049	1.88
206,064	Voyager Digital Ltd	2,577,124	2.71
<b>Denmark - 2,702,981</b>			
<b>(31 December 2020: 418,282)</b>		<b>2,702,981</b>	<b>2.84</b>
751	AP Moller - Maersk A/S - Class B	2,702,981	2.84
<b>France - 3,486,394</b>			
<b>(31 December 2020: 375,293)</b>		<b>3,486,394</b>	<b>3.66</b>
1,834	Kering SA	1,474,971	1.55
2,431	LVMH Moet Hennessy Louis Vuitton SE	2,011,423	2.11
<b>Germany - 3,896,448</b>			
<b>(31 December 2020: 682,209)</b>		<b>3,896,448</b>	<b>4.10</b>
24,180	Daimler AG	1,863,297	1.96
12,681	Daimler Truck Holding AG	466,470	0.49
18,091	Siemens AG ADR	1,566,681	1.65
<b>Italy - 1,197,309</b>			
<b>(31 December 2020: 489,076)</b>		<b>1,197,309</b>	<b>1.26</b>
149,266	Enel SpA	1,197,309	1.26
<b>Japan - 3,134,652</b>			
<b>(31 December 2020: 118,445)</b>		<b>3,134,652</b>	<b>3.29</b>
4,200	BayCurrent Consulting Inc	1,624,794	1.71
55,400	SBI Holdings Inc/Japan	1,509,858	1.58
<b>Republic of Korea - 4,510,067</b>			
<b>(31 December 2020: -)</b>		<b>4,510,067</b>	<b>4.74</b>
6,803	HYBE Co Ltd	1,998,694	2.10
26,478	Kakao Corp	2,511,373	2.64
<b>Singapore - 989,518</b>			
<b>(31 December 2020: 440,950)</b>		<b>989,518</b>	<b>1.04</b>
143,000	Singapore Exchange Ltd	989,518	1.04
<b>Switzerland - 1,053,716</b>			
<b>(31 December 2020: 656,546)</b>		<b>1,053,716</b>	<b>1.11</b>
1,717	Swiss Life Holding AG	1,053,716	1.11
<b>Taiwan - 883,593</b>			
<b>(31 December 2020: 259,176)</b>		<b>883,593</b>	<b>0.93</b>
7,344	Taiwan Semiconductor Manufacturing Co Ltd ADR	883,593	0.93
<b>United States of America - 59,838,781</b>			
<b>(31 December 2020: 8,715,430)</b>		<b>59,838,781</b>	<b>62.90</b>
114,650	Bakkt Holdings Inc	976,818	1.03
12,789	Block Inc	2,065,743	2.17
14,598	Coinbase Global Inc	3,683,075	3.87
2,712	CyberArk Software Ltd	469,908	0.49
46,858	DraftKings Inc - Class A	1,287,424	1.35
13,436	Enphase Energy Inc	2,458,452	2.58
5,323	EPAM Systems Inc	3,561,486	3.74
99,500	Figure Acquisition Corp I	1,003,458	1.06
62,121	Funko Inc - Class A	1,168,807	1.23
64,613	Galaxy Digital Holdings Ltd	1,160,526	1.22
10,152	GXO Logistics Inc	922,055	0.97
30,665	Marathon Digital Holdings Inc	1,006,732	1.06
5,271	Meta Platforms Inc - Class A	1,772,822	1.86
15,726	Metropolitan Bank Holding Corp	1,674,505	1.76
5,695	MicroStrategy Inc - Class A	3,099,475	3.26
7,997	Nasdaq Inc	1,679,690	1.77
13,532	NVIDIA Corp	3,980,709	4.18
11,218	Okta Inc	2,516,029	2.65

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
40,821	Overstock.com Inc	2,409,460	2.53
12,836	Quest Diagnostics Inc	2,221,976	2.34
20,419	Ribbit LEAP Ltd	209,805	0.22
25,198	ROBLOX Corp	2,600,308	2.73
9,588	salesforce.com Inc	2,436,119	2.56
12,082	Signature Bank/New York NY	3,909,373	4.11
27,255	Silvergate Capital Corp - Class A	4,032,377	4.24
6,171	Starbucks Corp	721,945	0.76
2,894	SVB Financial Group	1,963,926	2.06
18,169	Unity Software Inc	2,597,440	2.73
239,095	WisdomTree Investments Inc	1,462,066	1.54
10,152	XPO Logistics Inc	786,272	0.83
<b>Total investments in equities</b>		<b>92,751,964</b>	<b>97.50</b>
Unrealised gain on forward foreign currency contracts - 275,976 (see below) (31 December 2020: 71,116)		275,976	0.29
<b>Total financial assets at fair value through profit or loss</b>		<b>93,027,940</b>	<b>97.79</b>
Unrealised loss on forward foreign currency contracts - (51,332) (see below) (31 December 2020: (322))		(51,332)	(0.05)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(51,332)</b>	<b>(0.05)</b>
<b>Net current assets</b>		<b>2,148,745</b>	<b>2.26</b>
<b>Total net assets</b>		<b>95,125,353</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.03	
OTC financial derivative instruments		0.29	
Other current assets		2.68	
<b>Total assets</b>		<b>100.00</b>	



Schedule of investments - as at 31 December 2021

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)			
<b>BNY Mellon Blockchain Innovation Fund EUR G (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>									
Euro	US dollar	162	184	14-Jan-22	The Bank of New York Mellon	1	US dollar	Euro	138,877	122,676	5-Jan-22	The Bank of New York Mellon	(793)			
Euro	US dollar	68	77	14-Jan-22	The Bank of New York Mellon	-	US dollar	Euro	307,171	271,835	14-Jan-22	The Bank of New York Mellon	(2,378)			
Euro	US dollar	328	371	14-Jan-22	The Bank of New York Mellon	2	US dollar	Euro	37,571	33,257	14-Jan-22	The Bank of New York Mellon	(300)			
Euro	US dollar	167	189	14-Jan-22	The Bank of New York Mellon	1	US dollar	Euro	260,312	230,942	14-Jan-22	The Bank of New York Mellon	(2,670)			
Euro	US dollar	9,621	10,888	14-Jan-22	The Bank of New York Mellon	68	US dollar	Euro	46,843	41,573	14-Jan-22	The Bank of New York Mellon	(498)			
							US dollar	Euro	26,937	23,837	14-Jan-22	The Bank of New York Mellon	(207)			
						<b>USD</b>							<b>72</b>			
							US dollar	Euro	841,400	743,559	14-Jan-22	The Bank of New York Mellon	(5,318)			
						<b>EUR</b>							<b>63</b>			
US dollar	Euro	394	349	14-Jan-22	The Bank of New York Mellon	(3)	US dollar	Euro	686,938	605,540	14-Jan-22	The Bank of New York Mellon	(2,612)			
US dollar	Euro	164	145	14-Jan-22	The Bank of New York Mellon	(1)	US dollar	Euro	90,576	80,541	14-Jan-22	The Bank of New York Mellon	(1,139)			
US dollar	Euro	272	241	14-Jan-22	The Bank of New York Mellon	(3)	US dollar	Euro	809,530	717,629	14-Jan-22	The Bank of New York Mellon	(7,660)			
US dollar	Euro	282	249	14-Jan-22	The Bank of New York Mellon	(2)	US dollar	Euro	41,255	36,555	14-Jan-22	The Bank of New York Mellon	(372)			
US dollar	Euro	88	78	14-Jan-22	The Bank of New York Mellon	(1)	US dollar	Euro	65,550	57,787	14-Jan-22	The Bank of New York Mellon	(254)			
US dollar	Euro	281	248	14-Jan-22	The Bank of New York Mellon	(2)	US dollar	Euro	831,456	734,984	14-Jan-22	The Bank of New York Mellon	(5,497)			
US dollar	Euro	105	93	14-Jan-22	The Bank of New York Mellon	(1)	US dollar	Euro	383,176	337,864	14-Jan-22	The Bank of New York Mellon	(1,562)			
							US dollar	Euro	133,936	118,286	14-Jan-22	The Bank of New York Mellon	(761)			
						<b>USD</b>							<b>(13)</b>			
							US dollar	Euro	8,918	7,850	14-Jan-22	The Bank of New York Mellon	(20)			
						<b>EUR</b>							<b>(11)</b>			
							US dollar	Euro	1,016,939	899,991	14-Jan-22	The Bank of New York Mellon	(7,913)			
							US dollar	Euro	8,908	7,878	14-Jan-22	The Bank of New York Mellon	(63)			
							US dollar	Euro	19,558	17,247	14-Jan-22	The Bank of New York Mellon	(82)			
							US dollar	Euro	499,916	440,958	14-Jan-22	The Bank of New York Mellon	(2,220)			
							US dollar	Euro	96,952	85,633	14-Jan-22	The Bank of New York Mellon	(561)			
							US dollar	Euro	191,103	169,261	14-Jan-22	The Bank of New York Mellon	(1,641)			
							US dollar	Euro	7,239	6,389	14-Jan-22	The Bank of New York Mellon	(36)			
													<b>USD</b>	<b>(46,818)</b>		
														<b>EUR</b>	<b>(41,122)</b>	
<b>BNY Mellon Blockchain Innovation Fund EUR H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Blockchain Innovation Fund EUR I (Acc) (Hedged) Share Class</b>									
Euro	US dollar	85,633	96,929	4-Jan-22	The Bank of New York Mellon	564	Euro	US dollar	182	206	14-Jan-22	The Bank of New York Mellon	1			
Euro	US dollar	118,286	133,907	5-Jan-22	The Bank of New York Mellon	764	Euro	US dollar	76	86	14-Jan-22	The Bank of New York Mellon	-			
Euro	US dollar	147,011	166,727	14-Jan-22	The Bank of New York Mellon	680	Euro	US dollar	367	416	14-Jan-22	The Bank of New York Mellon	3			
Euro	US dollar	3,265,005	3,691,758	14-Jan-22	The Bank of New York Mellon	26,222	Euro	US dollar	187	212	14-Jan-22	The Bank of New York Mellon	1			
Euro	US dollar	127,267	144,316	14-Jan-22	The Bank of New York Mellon	607	Euro	US dollar	10,771	12,189	14-Jan-22	The Bank of New York Mellon	76			
Euro	US dollar	343,368	388,756	14-Jan-22	The Bank of New York Mellon	2,249							<b>USD</b>	<b>81</b>		
Euro	US dollar	122,676	138,907	14-Jan-22	The Bank of New York Mellon	789								<b>EUR</b>	<b>71</b>	
Euro	US dollar	217,822	246,816	14-Jan-22	The Bank of New York Mellon	1,226	US dollar	Euro	441	391	14-Jan-22	The Bank of New York Mellon	(3)			
Euro	US dollar	129,012	145,748	14-Jan-22	The Bank of New York Mellon	1,162	US dollar	Euro	184	162	14-Jan-22	The Bank of New York Mellon	(1)			
Euro	US dollar	114,105	128,568	14-Jan-22	The Bank of New York Mellon	1,367	US dollar	Euro	305	270	14-Jan-22	The Bank of New York Mellon	(3)			
Euro	US dollar	494,549	560,915	14-Jan-22	The Bank of New York Mellon	2,246	US dollar	Euro	316	279	14-Jan-22	The Bank of New York Mellon	(2)			
Euro	US dollar	113,449	128,205	14-Jan-22	The Bank of New York Mellon	984	US dollar	Euro	98	87	14-Jan-22	The Bank of New York Mellon	(1)			
Euro	US dollar	271,202	307,658	14-Jan-22	The Bank of New York Mellon	1,170	US dollar	Euro	314	278	14-Jan-22	The Bank of New York Mellon	(2)			
Euro	US dollar	291,157	327,433	14-Jan-22	The Bank of New York Mellon	4,118										
Euro	US dollar	298,863	337,287	14-Jan-22	The Bank of New York Mellon	3,039										
Euro	US dollar	982,960	1,112,346	14-Jan-22	The Bank of New York Mellon	6,986										
Euro	US dollar	329,467	371,981	14-Jan-22	The Bank of New York Mellon	3,194										
Euro	US dollar	204,710	231,656	14-Jan-22	The Bank of New York Mellon	1,455										
Euro	US dollar	141,771	160,817	14-Jan-22	The Bank of New York Mellon	622										
Euro	US dollar	490,370	555,648	14-Jan-22	The Bank of New York Mellon	2,754										
Euro	US dollar	134,026	152,270	14-Jan-22	The Bank of New York Mellon	350										
Euro	US dollar	24,674,395	27,923,701	14-Jan-22	The Bank of New York Mellon	173,934										
						<b>USD</b>									<b>236,482</b>	
															<b>EUR</b>	<b>207,713</b>
US dollar	Euro	388,664	343,368	4-Jan-22	The Bank of New York Mellon	(2,261)										

Schedule of investments - as at 31 December 2021

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

US dollar	Euro	117	104	14-Jan-22	The Bank of New York Mellon	(1)	
						<b>USD</b>	<b>(13)</b>
						<b>EUR</b>	<b>(11)</b>

BNY Mellon Blockchain Innovation Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	15,162	17,181	14-Jan-22	The Bank of New York Mellon	85	
Euro	US dollar	1,000	1,134	14-Jan-22	The Bank of New York Mellon	4	
Euro	US dollar	6,358	7,195	14-Jan-22	The Bank of New York Mellon	45	
Euro	US dollar	63,152	71,301	14-Jan-22	The Bank of New York Mellon	612	
Euro	US dollar	28,265	31,985	14-Jan-22	The Bank of New York Mellon	201	
Euro	US dollar	15,000	16,929	14-Jan-22	The Bank of New York Mellon	152	
Euro	US dollar	14,065	15,952	14-Jan-22	The Bank of New York Mellon	64	
Euro	US dollar	390,563	441,612	14-Jan-22	The Bank of New York Mellon	3,137	
Euro	US dollar	1,000	1,136	14-Jan-22	The Bank of New York Mellon	3	
Euro	US dollar	405,127	458,477	14-Jan-22	The Bank of New York Mellon	2,856	
						<b>USD</b>	<b>7,159</b>
						<b>EUR</b>	<b>6,288</b>
US dollar	Euro	15,296	13,492	14-Jan-22	The Bank of New York Mellon	(68)	
US dollar	Euro	16,639	14,725	14-Jan-22	The Bank of New York Mellon	(129)	
US dollar	Euro	22,943	20,338	14-Jan-22	The Bank of New York Mellon	(217)	
US dollar	Euro	23,783	21,018	14-Jan-22	The Bank of New York Mellon	(150)	
US dollar	Euro	7,384	6,551	14-Jan-22	The Bank of New York Mellon	(76)	
US dollar	Euro	23,672	20,925	14-Jan-22	The Bank of New York Mellon	(156)	
US dollar	Euro	8,807	7,794	14-Jan-22	The Bank of New York Mellon	(68)	
						<b>USD</b>	<b>(864)</b>
						<b>EUR</b>	<b>(759)</b>

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

Sterling	US dollar	16,017	21,482	14-Jan-22	The Bank of New York Mellon	197	
Sterling	US dollar	6,733	9,029	14-Jan-22	The Bank of New York Mellon	85	
Sterling	US dollar	32,509	43,334	14-Jan-22	The Bank of New York Mellon	668	
Sterling	US dollar	16,529	22,044	14-Jan-22	The Bank of New York Mellon	329	
Sterling	US dollar	952,447	1,258,250	14-Jan-22	The Bank of New York Mellon	30,903	
						<b>USD</b>	<b>32,182</b>
						<b>GBP</b>	<b>23,776</b>
US dollar	Sterling	19,151	14,172	14-Jan-22	The Bank of New York Mellon	(31)	
US dollar	Sterling	45,395	34,346	14-Jan-22	The Bank of New York Mellon	(1,094)	
US dollar	Sterling	31,805	24,014	14-Jan-22	The Bank of New York Mellon	(698)	
US dollar	Sterling	32,787	24,678	14-Jan-22	The Bank of New York Mellon	(615)	
US dollar	Sterling	10,075	7,618	14-Jan-22	The Bank of New York Mellon	(235)	
US dollar	Sterling	32,547	24,569	14-Jan-22	The Bank of New York Mellon	(708)	

Forward foreign currency contracts cont'd.

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

US dollar	Sterling	12,155	9,160	14-Jan-22	The Bank of New York Mellon	(243)	
						<b>USD</b>	<b>(3,624)</b>
						<b>GBP</b>	<b>(2,677)</b>

# BNY MELLON BRAZIL EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Basic Materials - 6,828,200</b>			
<b>(31 December 2020: 10,143,709)</b>			
103,373	Gerdau SA - Preference	505,822	1.19
276,700	Gerdau SA ADR	1,351,680	3.17
79,036	Suzano SA	853,007	2.00
286,397	Vale SA	4,012,129	9.41
7,500	Vale SA ADR - Class B	105,562	0.25
<b>Communications - 3,722,746</b>			
<b>(31 December 2020: 2,799,086)</b>			
271,355	Americanas SA	1,534,593	3.60
21,585	Telefonica Brasil SA	186,999	0.44
107,040	Telefonica Brasil SA ADR	924,290	2.17
455,785	TIM SA/Brazil	1,076,864	2.53
<b>Consumer, Cyclical - 5,233,453</b>			
<b>(31 December 2020: 11,452,448)</b>			
319,477	Atacadao SA	873,543	2.05
402,523	C&A Modas Ltda	446,244	1.05
224,705	Cia Brasileira de Distribuicao	878,044	2.06
134,900	Cia Brasileira de Distribuicao ADR	530,157	1.25
452,100	Lojas Americanas SA - Preference	478,479	1.12
692,589	Sendas Distribuidora SA	1,612,104	3.78
35,100	Sendas Distribuidora SA ADR	414,882	0.97
<b>Education - 768,111</b>			
<b>(31 December 2020: 961,387)</b>			
208,143	YDUGS Participacoes SA	768,111	1.80
<b>Energy - 5,447,384</b>			
<b>(31 December 2020: 5,950,631)</b>			
304,692	Petroleo Brasileiro SA - Preference	1,556,555	3.65
168,321	Petroleo Brasileiro SA ADR	1,850,690	4.34
71,650	Petroleo Brasileiro SA ADR	728,322	1.71
341,520	Vibra Energia SA	1,311,817	3.08
<b>Financials - 8,362,331</b>			
<b>(31 December 2020: 15,809,592)</b>			
781,334	B3 SA - Brasil Bolsa Balcao	1,562,668	3.67
51,843	Banco Bradesco SA - Preference	178,751	0.42
544,576	Banco Bradesco SA ADR	1,859,727	4.36
347,664	Banco do Brasil SA	1,801,049	4.22
204,065	Bradespar SA - Preference	915,362	2.15
304,754	Itau Unibanco Holding SA - Preference	1,145,974	2.69
240,000	Itau Unibanco Holding SA ADR	898,800	2.11
<b>Food Processors - 1,656,550</b>			
<b>(31 December 2020: 2,676,508)</b>			
417,605	Marfrig Global Foods SA	1,656,550	3.89
<b>Healthcare - 2,438,225</b>			
<b>(31 December 2020: 4,339,807)</b>			
601,511	Hapvida Participacoes e Investimentos SA '144A'	1,120,409	2.63
49,973	Rede D'Or Sao Luiz SA '144A'	403,776	0.95
185,202	Sul America SA (Units)	914,040	2.14
<b>Industrials - 3,457,551</b>			
<b>(31 December 2020: 2,676,681)</b>			
7,217	Embraer SA	32,166	0.07
110,630	Embraer SA ADR	1,958,704	4.60
1,271,504	Santos Brasil Participacoes SA	1,466,681	3.44
<b>Malls - 1,040,066</b>			
<b>(31 December 2020: 1,710,911)</b>			
697,552	BR Malls Participacoes SA	1,040,066	2.44
<b>Utilities - 3,117,035</b>			
<b>(31 December 2020: 8,803,247)</b>			
442,237	AES Brasil Energia SA	878,519	2.06
190,700	Cia Energetica de Sao Paulo - Preference	736,267	1.73
80,664	Cia Paranaense de Energia ADR	455,348	1.07
63,956	CPFL Energia SA	308,126	0.72

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Utilities cont'd.</b>			
49,834	Engie Brasil Energia SA	343,917	0.81
187,100	Light SA	394,858	0.93
<b>Total investments in equities</b>		<b>42,071,652</b>	<b>98.72</b>
Unrealised gain on forward foreign currency contracts - 3,996 (see below) (31 December 2020: 103,507)		3,996	0.01
<b>Total financial assets at fair value through profit or loss</b>		<b>42,075,648</b>	<b>98.73</b>
Unrealised loss on forward foreign currency contracts - (1,787) (see below) (31 December 2020: (4,186))		(1,787)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,787)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>542,378</b>	<b>1.27</b>
<b>Total net assets</b>		<b>42,616,239</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	91.45
OTC financial derivative instruments	0.01
Other current assets	8.54
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Brazil Equity Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	46	52	4-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	1,009,997	1,143,001	14-Jan-22	The Bank of New York Mellon	631
Euro	US dollar	12,246	13,858	14-Jan-22	The Bank of New York Mellon	8
Euro	US dollar	6,494	7,349	14-Jan-22	The Bank of New York Mellon	4
Euro	US dollar	4	5	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	12,012	13,594	14-Jan-22	The Bank of New York Mellon	8
Euro	US dollar	5	6	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	8,818	9,965	14-Jan-22	The Bank of New York Mellon	20
US dollar	Euro	127,520	112,417	14-Jan-22	The Bank of New York Mellon	229
US dollar	Euro	52	46	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	10,238	9,031	14-Jan-22	The Bank of New York Mellon	13
					<b>USD</b>	<b>913</b>
					<b>EUR</b>	<b>807</b>
US dollar	Euro	30,102	26,640	14-Jan-22	The Bank of New York Mellon	(63)
US dollar	Euro	32,123	28,476	14-Jan-22	The Bank of New York Mellon	(121)
US dollar	Euro	5,663	5,008	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Euro	7,820	6,938	14-Jan-22	The Bank of New York Mellon	(36)
US dollar	Euro	8,275	7,325	14-Jan-22	The Bank of New York Mellon	(19)
US dollar	Euro	19,437	17,181	14-Jan-22	The Bank of New York Mellon	(18)
					<b>USD</b>	<b>(266)</b>
					<b>EUR</b>	<b>(235)</b>
<b>BNY Mellon Brazil Equity Fund EUR I (Acc) (Hedged) Share Class</b>						
Euro	US dollar	4,536,021	5,133,358	14-Jan-22	The Bank of New York Mellon	2,833
Euro	US dollar	55,552	62,865	14-Jan-22	The Bank of New York Mellon	38
Euro	US dollar	29,514	33,399	14-Jan-22	The Bank of New York Mellon	20
Euro	US dollar	54,604	61,792	14-Jan-22	The Bank of New York Mellon	36
Euro	US dollar	39,725	44,892	14-Jan-22	The Bank of New York Mellon	90
US dollar	Euro	53,621	47,297	14-Jan-22	The Bank of New York Mellon	66
					<b>USD</b>	<b>3,083</b>
					<b>EUR</b>	<b>2,723</b>
Euro	US dollar	229,068	259,789	14-Jan-22	The Bank of New York Mellon	(412)
US dollar	Euro	135,051	119,520	14-Jan-22	The Bank of New York Mellon	(283)
US dollar	Euro	144,992	128,532	14-Jan-22	The Bank of New York Mellon	(546)
US dollar	Euro	25,491	22,546	14-Jan-22	The Bank of New York Mellon	(38)
US dollar	Euro	35,255	31,278	14-Jan-22	The Bank of New York Mellon	(161)
US dollar	Euro	86,881	76,800	14-Jan-22	The Bank of New York Mellon	(81)
					<b>USD</b>	<b>(1,521)</b>
					<b>EUR</b>	<b>(1,344)</b>

# BNY MELLON DYNAMIC FACTOR PREMIA V10 FUND\*

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>United States of America - 21,154,917</b>		<b>21,154,917</b>	<b>85.47</b>
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	1,700,000	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 20-Jan-2022	1,699,994	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	1,699,975	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 17-Feb-2022	1,699,947	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	1,699,945	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	1,699,807	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	1,699,804	6.87
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	1,699,649	6.86
1,700,000	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	1,699,613	6.86
2,459,000	United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022-	2,458,138	9.93
3,400,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	3,398,045	13.73

**Total investments in bonds** **21,154,917** **85.47**

### Equity swaps

<b>United States of America - 18</b>		<b>18</b>	<b>0.00</b>
(16,791)	Goldman Sachs Equity Synthetic OET CBHSCA Index 11-Dec-2024	18	0.00

**Total investments in equity swaps** **18** **0.00**

### Credit default swaps - 921,017

(2,600,000)	CDS CDX North America High Yield Index Series 37 5.000% 20-Dec-2026	239,286	0.97
(6,500,000)	CDS CDX North America Investment Grade Index Series 37 1.000% 20-Dec-2026	158,783	0.64
(5,800,000)	CDS iTraxx Europe Crossover Series 36 Version 1 Index 1.000% 20-Dec-2026	172,035	0.69
(2,600,000)	CDS iTraxx Europe Crossover Series 36 Version 1 Index 5.000% 20-Dec-2026	350,913	1.42

**Total credit default swaps** **921,017** **3.72**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 345,671</b>				
2	AEX Index Long Futures Contracts Exp Jan-2022	363,268	10,167	0.04
(7)	BOVESPA Index Short Futures Contracts Exp Feb-2022	(132,981)	6,117	0.02
8	CAC 40 10 Euro Index Long Futures Contracts Exp Jan-2022	650,585	21,269	0.09
25	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2022	2,818,689	18,638	0.08
(5)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Apr-2022	(123,457)	7,580	0.03
(10)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Feb-2022	(219,705)	20,269	0.08
(16)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Jan-2022	(314,792)	55,066	0.22
(6)	CBOE Volatility Index® (VX) Short Futures Contracts Exp Mar-2022	(140,811)	13,073	0.05
3	E-mini S&P 500 Index Long Futures Contracts Exp Mar-2022	713,775	19,712	0.08
2	E-mini S&P MidCap 400 Long Futures Contracts Exp Mar-2022	567,540	19,106	0.08
11	Euro STOXX 50 Index Long Futures Contracts Exp Mar-2022	536,945	16,583	0.07
(50)	Euro-Schatz Short Futures Contracts Exp Mar-2022	(6,377,313)	1,567	0.01
7	FTSE 100 Index Long Futures Contracts Exp Mar-2022	693,938	20,402	0.08
4	FTSE MIB Index Long Futures Contracts Exp Mar-2022	620,437	16,677	0.07

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
7	FTSE/JSE Africa Top 40 Index Long Futures Contracts Exp Mar-2022	294,286	8,051	0.03
(1)	FTSE-Xinhua China A50 Index Short Futures Contracts Exp Jan-2022	(15,699)	35	0.00
7	IBEX 35 Index Long Futures Contracts Exp Jan-2022	692,104	4,308	0.02
2	NASDAQ 100 E-Mini Long Futures Contracts Exp Mar-2022	652,830	16,022	0.07
17	OMX Stockholm 30 Index Long Futures Contracts Exp Jan-2022	455,139	18,845	0.08
4	S&P TSX 60 Index Long Futures Contracts Exp Mar-2022	810,087	20,660	0.08
5	SGX FTSE Taiwan Index Long Futures Contracts Exp Jan-2022	320,700	1,588	0.01
53	South Korea Three Year Treasury Bond Long Futures Contracts Exp Mar-2022	4,864,631	456	0.00
7	SPI 200 Index Long Futures Contracts Exp Mar-2022	935,430	15,516	0.06
23	Three Month Canadian Bankers' Acceptance Rate Long Futures Contracts Exp Dec-2022	4,465,631	2,482	0.01
14	Three Month SONIA Index Long Futures Contracts Exp Dec-2022	4,686,027	2,826	0.01
4	TOPIX Index Long Futures Contracts Exp Mar-2022	692,689	1,554	0.01
9	U.S. Treasury Bond Long Futures Contracts Exp Mar-2022	1,443,938	3,547	0.01
4	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2022	788,500	3,555	0.01

**Total open futures contracts** **345,671** **1.40**

Unrealised gain on forward foreign currency contracts - 249,524 (see below)

249,524 1.01

**Total financial assets at fair value through profit or loss** **22,671,147** **91.60**

Holdings	Description	Fair value USD	Total net assets %
<b>Equity swaps</b>			
<b>United States of America - (6,255)</b>		<b>(6,255)</b>	<b>(0.03)</b>
26,846	Goldman Sachs Equity Synthetic OET CBHSCA Index 11-Dec-2024	(6,255)	(0.03)

**Total investments in equity swaps** **(6,255)** **(0.03)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (120,124)</b>				
27	3-Month Sterling Long Futures Contracts Exp Dec-2022	4,513,676	(4,573)	(0.02)
4	E-mini Russell 2000 Index Long Futures Contracts Exp Mar-2022	448,560	(3,152)	(0.01)
5	Euro-Bobl Long Futures Contracts Exp Mar-2022	758,469	(553)	(0.00)
4	Euro-BTP Long Futures Contracts Exp Mar-2022	669,484	(7,314)	(0.03)
2	Euro-Bund Long Futures Contracts Exp Mar-2022	390,210	(1,300)	(0.01)
1	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2022	235,374	(12,912)	(0.05)
17	Eurodollar Long Futures Contracts Exp Dec-2022	4,205,587	(1,108)	(0.00)
1	Euro-OAT Long Futures Contracts Exp Mar-2022	185,746	(627)	(0.00)
(5)	Hang Seng China Enterprises Index Short Futures Contracts Exp Jan-2022	(265,051)	(2,466)	(0.01)
6	Japanese 10 Year Bond Long Futures Contracts Exp Mar-2022	7,906,981	(24,808)	(0.10)
4	KOSPI 200 Index Long Futures Contracts Exp Mar-2022	331,651	(2,118)	(0.01)
25	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	2,531,281	(16,571)	(0.07)



Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
83	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	6,893,145	(10,755)	(0.04)
(1)	SGX MSCI Singapore Index Short Futures Contracts Exp Jan-2022	(25,241)	(138)	(0.00)
(3)	SGX Nifty50 Short Futures Contracts Exp Jan-2022	(104,637)	(659)	(0.00)
16	South Korea Ten Year Treasury Bond Long Futures Contracts Exp Mar-2022	1,672,749	(13,661)	(0.06)
16	Three Month EURIBOR Long Futures Contracts Exp Dec-2022	4,568,349	(2,078)	(0.01)
13	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2022	1,696,094	(6,259)	(0.03)
51	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2022	11,126,765	(6,337)	(0.03)
36	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2022	4,355,156	(2,735)	(0.01)
<b>Total open futures contracts</b>			<b>(120,124)</b>	<b>(0.49)</b>
Unrealised loss on forward foreign currency contracts - (182,082) (see below)			(182,082)	(0.74)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(308,461)</b>	<b>(1.26)</b>
<b>Net current assets</b>			<b>2,388,319</b>	<b>9.66</b>
<b>Total net assets</b>			<b>24,751,005</b>	<b>100.00</b>
-Held as collateral by Goldman Sachs in respect of futures contracts held by the Fund. *Please refer to Note 19 of the financial statements. 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	81.42
Financial derivative instruments dealt in on a regulated market	1.33
OTC financial derivative instruments	4.51
Other current assets	12.74
<b>Total assets</b>	<b>100.00</b>

<b>Forward foreign currency contracts</b>									
		Amount (B)	Amount (S)	Settle Date	Counterparty			Unrealised Gain/(Loss)	
Buy	Sell								
<b>BNY Mellon Dynamic Factor Premia V10 Fund</b>									
Australian dollar	US dollar	300,000	217,640	16-Mar-22	Goldman Sachs			664	
Brazilian real	US dollar	600,000	105,254	16-Mar-22	Morgan Stanley			611	
Brazilian real	US dollar	1,500,000	263,250	16-Mar-22	Bank of America Merrill Lynch			1,412	
Czech koruna	US dollar	15,000,000	673,970	16-Mar-22	Goldman Sachs			7,903	
Euro	US dollar	200,000	226,956	16-Mar-22	Goldman Sachs			1,075	
Indian rupee	US dollar	40,100,000	530,353	16-Mar-22	Morgan Stanley			3,375	
Indian rupee	US dollar	128,700,000	1,685,934	16-Mar-22	Morgan Stanley			27,052	
Indonesian rupiah	US dollar	23,710,800,000	1,633,538	16-Mar-22	Bank of America Merrill Lynch			20,836	
Israel shekel	US dollar	800,000	253,107	16-Mar-22	Goldman Sachs			4,366	
Malaysian ringgit	US dollar	2,800,000	661,782	16-Mar-22	Morgan Stanley			9,600	
Mexican peso	US dollar	5,800,000	275,013	16-Mar-22	Bank of America Merrill Lynch			4,738	
Mexican peso	US dollar	10,600,000	495,815	16-Mar-22	Bank of America Merrill Lynch			15,454	
South African rand	US dollar	3,400,000	209,748	16-Mar-22	Morgan Stanley			1,492	
Swiss franc	US dollar	1,600,000	1,747,267	16-Mar-22	Goldman Sachs			11,896	
Turkish lira	US dollar	9,800,000	672,098	16-Mar-22	Goldman Sachs			24,949	
US dollar	Hungarian forint	192,775	62,900,000	16-Mar-22	Morgan Stanley			298	
US dollar	Japanese yen	344,951	39,400,000	16-Mar-22	Goldman Sachs			2,229	
US dollar	Japanese yen	1,429,189	162,000,000	16-Mar-22	Morgan Stanley			20,027	
US dollar	Korean won	412,760	486,500,000	16-Mar-22	Bank of America Merrill Lynch			4,338	
US dollar	Philippine peso	260,103	13,400,000	16-Mar-22	Morgan Stanley			863	
US dollar	Philippine peso	406,151	20,600,000	16-Mar-22	Goldman Sachs			7,617	
US dollar	Philippine peso	389,913	20,100,000	16-Mar-22	Goldman Sachs			1,052	
US dollar	Russian rouble	259,459	19,500,000	16-Mar-22	Morgan Stanley			2,765	
US dollar	Turkish lira	485,850	6,000,000	16-Mar-22	Goldman Sachs			59,086	
US dollar	Turkish lira	284,938	3,800,000	16-Mar-22	Goldman Sachs			14,654	
								<b>USD</b>	<b>248,352</b>
Japanese yen	US dollar	34,800,000	302,965	16-Mar-22	Goldman Sachs			(256)	
Philippino peso	US dollar	20,000,000	398,867	16-Mar-22	Morgan Stanley			(11,941)	
Philippino peso	US dollar	43,600,000	860,215	16-Mar-22	Bank of America Merrill Lynch			(16,716)	
Philippino peso	US dollar	35,200,000	692,777	16-Mar-22	Goldman Sachs			(11,787)	
Russian rouble	US dollar	19,500,000	260,069	16-Mar-22	Bank of America Merrill Lynch			(3,375)	
Russian rouble	US dollar	38,200,000	507,601	16-Mar-22	Morgan Stanley			(4,743)	
Russian rouble	US dollar	16,500,000	218,341	16-Mar-22	Morgan Stanley			(1,138)	
US dollar	Australian dollar	1,001,101	1,400,000	16-Mar-22	Bank of America Merrill Lynch			(17,652)	
US dollar	Australian dollar	216,103	300,000	16-Mar-22	Goldman Sachs			(2,201)	
US dollar	Brazilian real	279,574	1,600,000	16-Mar-22	Bank of America Merrill Lynch			(2,732)	
US dollar	Canadian dollar	865,493	1,100,000	16-Mar-22	Goldman Sachs			(3,982)	
US dollar	Canadian dollar	551,005	700,000	16-Mar-22	Bank of America Merrill Lynch			(2,297)	
US dollar	Czech koruna	154,546	3,500,000	16-Mar-22	Bank of America Merrill Lynch			(4,558)	
US dollar	Euro	2,036,374	1,800,000	16-Mar-22	Bank of America Merrill Lynch			(15,906)	
US dollar	New Zealand dollar	135,493	200,000	16-Mar-22	Bank of America Merrill Lynch			(1,332)	
US dollar	Norwegian krone	608,421	5,500,000	16-Mar-22	Goldman Sachs			(15,294)	
US dollar	Polish zloty	219,744	900,000	16-Mar-22	Morgan Stanley			(2,446)	
US dollar	Sterling	1,188,518	900,000	16-Mar-22	Bank of America Merrill Lynch			(29,297)	
US dollar	Swedish krona	1,201,246	10,900,000	16-Mar-22	Bank of America Merrill Lynch			(5,712)	
US dollar	Swiss franc	1,950,346	1,800,000	16-Mar-22	Bank of America Merrill Lynch			(28,711)	
								<b>USD</b>	<b>(182,076)</b>
<b>BNY Mellon Dynamic Factor Premia V10 Fund EUR E (Acc) (Hedged) Share Class</b>									
Euro	US dollar	9,815	11,107	14-Jan-22	The Bank of New York Mellon			69	

## Schedule of investments - as at 31 December 2021

## Forward foreign currency contracts cont'd.

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

Euro	US dollar	83	94	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	53	60	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	69	61	14-Jan-22	The Bank of New York Mellon	-

USD 70

EUR 61

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

Euro	US dollar	9,813	11,106	14-Jan-22	The Bank of New York Mellon	69
Euro	US dollar	83	94	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	52	59	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	69	61	14-Jan-22	The Bank of New York Mellon	-

USD 70

EUR 61

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

Euro	US dollar	54	61	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	9,816	11,109	14-Jan-22	The Bank of New York Mellon	69
Euro	US dollar	84	95	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	68	61	14-Jan-22	The Bank of New York Mellon	-

USD 70

EUR 61

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

Sterling	US dollar	55	74	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	9,816	12,967	14-Jan-22	The Bank of New York Mellon	319
Sterling	US dollar	84	111	14-Jan-22	The Bank of New York Mellon	2

USD 321

GBP 237

US dollar	Sterling	80	60	14-Jan-22	The Bank of New York Mellon	(2)
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USD (2)

GBP (1)

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

Sterling	US dollar	54	73	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	9,814	12,965	14-Jan-22	The Bank of New York Mellon	318
Sterling	US dollar	84	111	14-Jan-22	The Bank of New York Mellon	2

USD 320

GBP 236

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

US dollar	Sterling	80	60	14-Jan-22	The Bank of New York Mellon	(2)
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USD (2)

GBP (1)

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

Sterling	US dollar	56	75	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	9,817	12,970	14-Jan-22	The Bank of New York Mellon	319
Sterling	US dollar	85	112	14-Jan-22	The Bank of New York Mellon	2

USD 321

GBP 237

US dollar	Sterling	80	60	14-Jan-22	The Bank of New York Mellon	(2)
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USD (2)

GBP (1)

# BNY MELLON DYNAMIC U.S. EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Government - 34,994,461</b>			
<b>(31 December 2020: 41,029,117)</b>			
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	3,000,000	0.47
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	2,999,955	0.47
9,000,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	8,999,708	1.39
6,000,000	United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	5,999,320	0.93
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	2,999,654	0.47
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	2,999,317	0.46
5,000,000	United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022	4,998,232	0.77
3,000,000	United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	2,998,275	0.46
<b>Total investments in bonds</b>		<b>34,994,461</b>	<b>5.42</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Basic Materials - 11,561,205</b>			
<b>(31 December 2020: 9,840,793)</b>			
3,019	Air Products & Chemicals Inc	918,697	0.14
1,595	Albemarle Corp	372,752	0.06
1,561	Celanese Corp - Class A	262,435	0.04
2,789	CF Industries Holdings Inc	197,391	0.03
10,171	Dow Inc	576,848	0.09
7,134	DuPont de Nemours Inc	576,249	0.09
1,929	Eastman Chemical Co	233,216	0.04
3,395	Ecolab Inc	796,263	0.12
1,671	FMC Corp	183,668	0.03
20,022	Freeport-McMoRan Inc	835,418	0.13
3,397	International Flavors & Fragrances Inc	511,690	0.08
5,476	International Paper Co	257,345	0.04
7,043	Linde Plc	2,439,590	0.38
3,633	LyondellBasell Industries NV	335,053	0.05
5,347	Mosaic Co/The	210,110	0.03
10,899	Newmont Corp	675,902	0.10
4,005	Nucor Corp	457,131	0.07
3,237	PPG Industries Inc	558,043	0.09
3,304	Sherwin-Williams Co/The	1,163,404	0.18

Holdings	Description	Fair value USD	Total net assets %
<b>Communications - 83,693,222</b>			
<b>(31 December 2020: 75,281,178)</b>			
3,843	Alphabet Inc	11,123,160	1.72
4,106	Alphabet Inc - Class A	11,897,320	1.84
5,976	Amazon.com Inc	19,929,273	3.09
3,055	Arista Networks Inc	439,141	0.07
97,377	AT&T Inc	2,395,961	0.37
560	Booking Holdings Inc	1,344,218	0.21
1,876	CDW Corp/DE	384,242	0.06
1,730	Charter Communications Inc	1,128,323	0.17
57,893	Cisco Systems Inc/Delaware	3,668,969	0.57
62,467	Comcast Corp	3,145,213	0.49
10,483	Corning Inc	390,335	0.06
3,869	Discovery Inc	88,619	0.01
2,186	Discovery Inc	51,448	0.01
3,225	DISH Network Corp - Class A	104,635	0.02
8,866	eBay Inc	589,678	0.09
1,726	Etsy Inc	377,873	0.06
1,995	Expedia Group Inc	360,616	0.06
773	F5 Inc	189,223	0.03
516	FactSet Research Systems Inc	250,877	0.04
1,860	Fox Corp	63,751	0.01
4,751	Fox Corp	175,336	0.03
5,054	Interpublic Group of Cos Inc/The	189,247	0.03
4,690	Juniper Networks Inc	167,456	0.03
12,901	Lumen Technologies Inc	161,843	0.02
3,775	Match Group Inc	499,508	0.08
32,511	Meta Platforms Inc - Class A	10,934,587	1.69
2,309	Motorola Solutions Inc	627,228	0.10
6,077	Netflix Inc	3,661,788	0.57

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Communications cont'd.</b>			
5,091	News Corp	113,606	0.02
1,474	News Corp	33,172	0.01
8,356	NortonLifeLock Inc	217,047	0.03
3,059	Omnicom Group Inc	224,118	0.03
7,999	T-Mobile US Inc	927,764	0.14
10,883	Twitter Inc	470,309	0.07
1,339	VeriSign Inc	339,985	0.05
56,464	Verizon Communications Inc	2,934,152	0.45
8,429	ViacomCBS Inc - Class B	254,345	0.04
24,782	Walt Disney Co/The	3,838,856	0.59

Holdings	Description	Fair value USD	Total net assets %
<b>Consumer, Cyclical - 56,715,378</b>			
<b>(31 December 2020: 44,942,517)</b>			
930	Advance Auto Parts Inc	223,065	0.03
1,546	Alaska Air Group Inc	80,554	0.01
8,315	American Airlines Group Inc	149,379	0.02
3,689	Aptiv Plc	608,464	0.09
294	AutoZone Inc	616,517	0.10
3,671	Bath & Body Works Inc	256,217	0.04
3,104	Best Buy Co Inc	315,382	0.05
3,115	BorgWarner Inc	140,393	0.02
2,984	Caesars Entertainment Inc	279,049	0.04
2,236	CarMax Inc	291,205	0.04
11,338	Carnival Corp	228,177	0.04
383	Chipotle Mexican Grill Inc - Class A	669,574	0.10
2,904	Copart Inc	440,116	0.07
6,029	Costco Wholesale Corp	3,422,844	0.53
1,959	Cummins Inc	427,248	0.07
1,816	Darden Restaurants Inc	273,553	0.04
8,857	Delta Air Lines Inc	346,176	0.05
3,221	Dollar General Corp	759,625	0.12
3,163	Dollar Tree Inc	444,544	0.07
514	Domino's Pizza Inc	290,063	0.04
4,445	DR Horton Inc	482,171	0.07
7,838	Fastenal Co	502,220	0.08
53,515	Ford Motor Co	1,111,239	0.17
2,761	Gap Inc/The	48,718	0.01
19,799	General Motors Co	1,160,617	0.18
1,999	Genuine Parts Co	280,350	0.04
1,658	Hasbro Inc	168,701	0.03
3,801	Hilton Worldwide Holdings Inc	592,861	0.09
14,501	Home Depot Inc/The	6,017,697	0.93
4,419	Las Vegas Sands Corp	166,309	0.03
3,746	Lennar Corp	435,154	0.07
1,886	Live Nation Entertainment Inc	225,792	0.03
3,485	LKQ Corp	209,152	0.03
9,641	Lowe's Cos Inc	2,493,355	0.39
3,731	Marriott International Inc/MD	616,697	0.10
10,185	McDonald's Corp	2,729,835	0.42
5,659	MGM Resorts International	254,004	0.04
722	Mohawk Industries Inc	131,588	0.02
4,920	Newell Brands Inc	107,428	0.02
17,431	NIKE Inc	2,905,573	0.45
4,760	Norwegian Cruise Line Holdings Ltd	98,746	0.02
43	NVR Inc	253,974	0.04
940	O'Reilly Automotive Inc	663,969	0.10
4,735	PACCAR Inc	418,053	0.06
2,070	Penn National Gaming Inc	107,340	0.02
553	Pool Corp	313,114	0.05
3,722	PulteGroup Inc	212,731	0.03
929	PVH Corp	99,083	0.02
632	Ralph Lauren Corp - Class A	75,120	0.01
4,871	Ross Stores Inc	556,755	0.09
3,165	Royal Caribbean Cruises Ltd	243,373	0.04
8,110	Southwest Airlines Co	347,392	0.05
16,081	Starbucks Corp	1,881,316	0.29
3,618	Tapestry Inc	146,909	0.02
6,747	Target Corp	1,561,762	0.24
11,146	Tesla Inc	11,782,046	1.82
16,454	TJX Cos Inc/The	1,249,517	0.19
1,561	Tractor Supply Co	372,494	0.06

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
713	Ulta Beauty Inc	294,055	0.05
2,673	Under Armour Inc	48,208	0.01
2,297	Under Armour Inc - Class A	48,685	0.01
4,647	United Airlines Holdings Inc	203,469	0.03
4,469	VF Corp	327,198	0.05
9,791	Walgreens Boots Alliance Inc	510,650	0.08
19,490	Walmart Inc	2,820,495	0.44
811	Whirlpool Corp	190,293	0.03
602	WW Grainger Inc	312,002	0.05
1,353	Wynn Resorts Ltd	115,039	0.02
4,032	Yum! Brands Inc	559,984	0.09
<b>Consumer, Non-cyclical - 109,662,611</b>			
<b>(31 December 2020: 96,882,520)</b>			
		<b>109,662,611</b>	<b>16.98</b>
24,178	Abbott Laboratories	3,403,054	0.53
3,358	AbbVie Inc	454,690	0.07
20,934	AbbVie Inc	2,834,568	0.44
660	ABIOMED Inc	237,138	0.04
1,002	Align Technology Inc	658,865	0.10
25,150	Altria Group Inc	1,191,858	0.18
2,090	AmerisourceBergen Corp - Class A	277,834	0.04
7,745	Amgen Inc	1,742,896	0.27
3,325	Anthem Inc	1,541,503	0.24
7,629	Archer-Daniels-Midland Co	515,682	0.08
5,770	Automatic Data Processing Inc	1,423,142	0.22
1,166	Avery Dennison Corp	252,585	0.04
6,818	Baxter International Inc	585,223	0.09
3,917	Becton Dickinson and Co	985,126	0.15
2,033	Biogen Inc	487,890	0.08
306	Bio-Rad Laboratories Inc	231,308	0.04
546	Bio-Techne Corp	282,637	0.04
19,419	Boston Scientific Corp	824,822	0.13
30,306	Bristol-Myers Squibb Co	1,889,731	0.29
2,367	Brown-Forman Corp	172,471	0.03
2,642	Campbell Soup Co	114,808	0.02
4,173	Cardinal Health Inc	214,889	0.03
2,355	Catalent Inc	301,546	0.05
7,952	Centene Corp	655,285	0.10
703	Charles River Laboratories International Inc	264,957	0.04
3,361	Church & Dwight Co Inc	344,502	0.05
4,638	Cigna Corp	1,065,233	0.17
1,194	Cintas Corp	528,906	0.08
1,705	Clorox Co/The	297,335	0.05
53,403	Coca-Cola Co/The	3,162,259	0.49
11,504	Colgate-Palmolive Co	981,694	0.15
6,843	Conagra Brands Inc	233,654	0.04
2,295	Constellation Brands Inc - Class A	575,988	0.09
684	Cooper Cos Inc/The	286,668	0.04
10,013	Corteva Inc	473,465	0.07
17,997	CVS Health Corp	1,856,301	0.29
8,665	Danaher Corp	2,851,262	0.44
871	DaVita Inc	99,081	0.02
2,828	DENTSPLY SIRONA Inc	157,760	0.02
1,319	Dexcom Inc	708,560	0.11
8,501	Edwards Lifesciences Corp	1,100,879	0.17
10,828	Eli Lilly & Co	2,989,665	0.46
1,662	Equifax Inc	486,791	0.08
3,163	Estee Lauder Cos Inc/The - Class A	1,171,243	0.18
1,158	FleetCor Technologies Inc	259,311	0.04
1,141	Gartner Inc	381,607	0.06
8,269	General Mills Inc	557,124	0.09
17,100	Gilead Sciences Inc	1,241,802	0.19
4,006	Global Payments Inc	541,591	0.08
3,362	HCA Healthcare Inc	863,765	0.13
1,805	Henry Schein Inc	139,960	0.02
1,984	Hershey Co/The	383,934	0.06
3,544	Hologic Inc	271,364	0.04
3,656	Hormel Foods Corp	178,486	0.03
1,753	Humana Inc	813,076	0.13
1,160	IDEXX Laboratories Inc	764,017	0.12
5,436	IHS Markit Ltd	722,580	0.11

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
2,142	Illumina Inc	815,406	0.13
2,420	Incyte Corp	177,749	0.03
4,865	Intuitive Surgical Inc	1,747,386	0.27
2,613	IQVIA Holdings Inc	737,193	0.11
1,558	J M Smucker Co/The	211,600	0.03
36,071	Johnson & Johnson	6,169,403	0.96
3,609	Kellogg Co	232,510	0.04
4,593	Kimberly-Clark Corp	656,317	0.10
9,682	Kraft Heinz Co/The	347,729	0.05
9,274	Kroger Co/The	419,695	0.07
1,319	Laboratory Corp of America Holdings	414,450	0.06
1,902	Lamb Weston Holdings Inc	120,539	0.02
546	MarketAxess Holdings Inc	224,679	0.03
3,421	McCormick & Co Inc/MD	330,486	0.05
2,109	McKesson Corp	524,477	0.08
18,329	Medtronic Plc	1,896,227	0.29
34,524	Merck & Co Inc	2,646,092	0.41
4,789	Moderna Inc	1,216,789	0.19
2,452	Molson Coors Beverage Co - Class B	113,662	0.02
19,064	Mondelez International Inc	1,264,039	0.20
5,121	Monster Beverage Corp	491,718	0.08
2,209	Moody's Corp	862,592	0.13
4,676	Nielsen Holdings Plc	95,928	0.01
3,292	Organon & Co	100,241	0.02
16,025	PayPal Holdings Inc	3,022,635	0.47
18,850	PepsiCo Inc	3,274,622	0.51
1,729	PerkinElmer Inc	347,711	0.05
76,906	Pfizer Inc	4,540,915	0.70
21,256	Philip Morris International Inc	2,019,426	0.31
33,106	Procter & Gamble Co/The	5,415,148	0.84
1,976	Quanta Services Inc	226,598	0.04
1,704	Quest Diagnostics Inc	294,971	0.05
1,433	Regeneron Pharmaceuticals Inc	905,355	0.14
1,985	ResMed Inc	517,142	0.08
1,440	Robert Half International Inc	160,582	0.02
2,904	Rollins Inc	99,360	0.02
3,287	S&P Global Inc	1,550,987	0.24
1,375	STERIS Plc	334,538	0.05
4,577	Stryker Corp	1,224,142	0.19
6,977	Sysco Corp	548,078	0.08
666	Teleflex Inc	218,771	0.03
5,405	Thermo Fisher Scientific Inc	3,607,540	0.56
4,023	Tyson Foods Inc - Class A	350,625	0.05
992	United Rentals Inc	329,681	0.05
12,860	UnitedHealth Group Inc	6,458,163	1.00
1,113	Universal Health Services Inc	144,289	0.02
2,201	Verisk Analytics Inc - Class A	503,578	0.08
3,538	Vertex Pharmaceuticals Inc	777,051	0.12
9,720	Viatris Inc	131,560	0.02
7,512	Viatris Inc	101,675	0.02
787	Waters Corp	293,232	0.05
1,009	West Pharmaceutical Services Inc	473,211	0.07
2,855	Zimmer Biomet Holdings Inc	362,628	0.06
6,464	Zoetis Inc	1,577,119	0.24
<b>Energy - 15,289,769</b>			
<b>(31 December 2020: 10,521,426)</b>			
		<b>15,289,769</b>	<b>2.37</b>
4,930	APA Corp	132,592	0.02
11,437	Baker Hughes Co - Class A	275,117	0.04
26,375	Chevron Corp	3,094,974	0.48
18,263	ConocoPhillips	1,318,315	0.20
11,466	Coterra Energy Inc	217,797	0.03
8,587	Devon Energy Corp	378,214	0.06
2,380	Diamondback Energy Inc	256,635	0.04
1,836	Enphase Energy Inc	335,942	0.05
7,963	EOG Resources Inc	707,552	0.11
57,738	Exxon Mobil Corp	3,532,700	0.55
12,293	Halliburton Co	281,080	0.04
3,572	Hess Corp	264,435	0.04
26,584	Kinder Morgan Inc	421,755	0.07
11,492	Marathon Oil Corp	188,756	0.03

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Energy cont'd.</b>			
8,704	Marathon Petroleum Corp	556,925	0.09
12,098	Occidental Petroleum Corp	350,661	0.05
6,078	ONEOK Inc	357,174	0.06
5,973	Phillips 66	432,833	0.07
3,094	Pioneer Natural Resources Co	562,907	0.09
19,072	Schlumberger NV	571,302	0.09
720	SolarEdge Technologies Inc	201,917	0.03
5,576	Valero Energy Corp	418,786	0.06
16,570	Williams Cos Inc/The	431,400	0.07
<b>Financials - 80,253,840</b>			
<b>(31 December 2020: 66,953,330)</b>			
8,416	Aflac Inc	491,452	0.08
1,891	Alexandria Real Estate Equities Inc (REIT)	421,646	0.07
4,033	Allstate Corp/The	474,422	0.07
8,776	American Express Co	1,435,622	0.22
11,663	American International Group Inc	662,983	0.10
6,207	American Tower Corp (REIT)	1,815,237	0.28
1,551	Ameriprise Financial Inc	467,867	0.07
2,242	Aon Plc	673,822	0.10
837	Aon Plc	251,556	0.04
2,820	Arthur J Gallagher & Co	478,568	0.07
870	Assurant Inc	135,603	0.02
1,904	AvalonBay Communities Inc (REIT)	480,969	0.07
98,680	Bank of America Corp	4,389,780	0.68
10,756	Bank of New York Mellon Corp/The	624,655	0.10
25,093	Berkshire Hathaway Inc - Class B	7,501,803	1.16
1,951	BlackRock Inc	1,785,711	0.28
2,015	Boston Properties Inc (REIT)	232,098	0.04
3,323	Brown & Brown Inc	233,557	0.04
6,084	Capital One Financial Corp	882,636	0.14
1,370	Cboe Global Markets Inc	178,511	0.03
4,579	CBRE Group Inc - Class A	497,005	0.08
20,474	Charles Schwab Corp/The	1,721,249	0.27
5,984	Chubb Ltd	1,156,677	0.18
2,111	Cincinnati Financial Corp	240,570	0.04
27,642	Citigroup Inc	1,668,886	0.26
5,906	Citizens Financial Group Inc	279,029	0.04
4,898	CME Group Inc	1,119,218	0.17
1,729	Comerica Inc	150,388	0.02
5,894	Crown Castle International Corp (REIT)	1,229,960	0.19
3,854	Digital Realty Trust Inc (REIT)	681,715	0.11
4,084	Discover Financial Services	471,906	0.07
5,208	Duke Realty Corp (REIT)	341,931	0.05
1,224	Equinix Inc (REIT)	1,035,461	0.16
4,647	Equity Residential (REIT)	420,623	0.07
894	Essex Property Trust Inc (REIT)	314,916	0.05
515	Everest Re Group Ltd	141,113	0.02
1,825	Extra Space Storage Inc (REIT)	413,919	0.06
921	Federal Realty Investment Trust (REIT)	125,574	0.02
9,420	Fifth Third Bancorp	410,194	0.06
2,405	First Republic Bank/CA	496,620	0.08
3,544	Franklin Resources Inc	118,635	0.02
1,164	Globe Life Inc	109,108	0.02
4,597	Goldman Sachs Group Inc/The	1,758,467	0.27
4,775	Hartford Financial Services Group Inc/The	329,762	0.05
7,560	Healthpeak Properties Inc (REIT)	272,803	0.04
10,378	Host Hotels & Resorts Inc (REIT)	180,525	0.03
19,155	Huntington Bancshares Inc/OH	295,274	0.05
7,680	Intercontinental Exchange Inc	1,050,509	0.16
4,439	Invesco Ltd	102,164	0.02
3,739	Iron Mountain Inc (REIT)	195,681	0.03
40,753	JPMorgan Chase & Co	6,452,626	1.00
13,217	KeyCorp	305,643	0.05
8,737	Kimco Realty Corp (REIT)	215,411	0.03
2,270	Lincoln National Corp	154,950	0.02
2,639	Loews Corp	152,389	0.02
1,789	M&T Bank Corp	274,719	0.04
6,910	Marsh & McLennan Cos Inc	1,200,889	0.19
11,881	Mastercard Inc	4,269,437	0.66
9,934	MetLife Inc	620,726	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Financials cont'd.</b>			
1,589	Mid-America Apartment Communities Inc (REIT)	364,739	0.06
19,907	Morgan Stanley	1,953,673	0.30
1,608	Nasdaq Inc	337,744	0.05
2,883	Northern Trust Corp	344,720	0.05
5,531	People's United Financial Inc	98,535	0.02
5,796	PNC Financial Services Group Inc/The	1,162,214	0.18
3,506	Principal Financial Group Inc	253,642	0.04
7,981	Progressive Corp/The	819,529	0.13
10,082	Prologis Inc (REIT)	1,697,658	0.26
5,275	Prudential Financial Inc	570,992	0.09
2,079	Public Storage (REIT)	778,887	0.12
2,597	Raymond James Financial Inc	260,804	0.04
7,514	Realty Income Corp (REIT)	537,890	0.08
1,973	Regency Centers Corp (REIT)	148,685	0.02
13,227	Regions Financial Corp	288,282	0.04
1,494	SBA Communications Corp (REIT) - Class A	581,427	0.09
831	Signature Bank/New York NY	268,887	0.04
4,482	Simon Property Group Inc (REIT)	716,112	0.11
4,987	State Street Corp	463,766	0.07
800	SVB Financial Group	542,896	0.08
7,770	Synchrony Financial	360,450	0.06
3,095	T Rowe Price Group Inc	608,709	0.09
3,403	Travelers Cos Inc/The	532,348	0.08
18,205	Truist Financial Corp	1,065,812	0.17
3,953	UDR Inc (REIT)	237,121	0.04
18,401	US Bancorp	1,033,492	0.16
5,499	Ventas Inc (REIT)	281,081	0.04
23,017	Visa Inc - Class A	4,987,439	0.77
1,949	Vornado Realty Trust (REIT)	81,595	0.01
1,820	W R Berkley Corp	149,923	0.02
54,632	Wells Fargo & Co	2,620,424	0.41
6,058	Welltower Inc (REIT)	519,564	0.08
10,226	Weyerhaeuser Co (REIT)	421,056	0.07
1,760	Willis Towers Watson Plc	418,088	0.07
2,383	Zions Bancorp NA	150,486	0.02
<b>Industrials - 41,624,992</b>			
<b>(31 December 2020: 38,232,010)</b>			
7,892	3M Co	1,401,856	0.22
1,919	A O Smith Corp	164,804	0.03
4,138	Agilent Technologies Inc	660,859	0.10
1,166	Allegion plc	154,413	0.02
21,660	Amcor Plc	260,028	0.04
3,153	AMETEK Inc	463,712	0.07
8,158	Amphenol Corp - Class A	713,336	0.11
4,454	Ball Corp	428,675	0.07
7,514	Boeing Co/The	1,512,568	0.23
11,834	Carrier Global Corp	641,935	0.10
7,467	Caterpillar Inc	1,543,952	0.24
1,697	CH Robinson Worldwide Inc	182,623	0.03
30,747	CSX Corp	1,156,087	0.18
3,871	Deere & Co	1,327,579	0.21
1,964	Dover Corp	356,682	0.05
5,436	Eaton Corp Plc	939,694	0.15
8,153	Emerson Electric Co	758,025	0.12
2,364	Expeditors International of Washington Inc	317,544	0.05
3,354	FedEx Corp	867,462	0.13
4,888	Fortive Corp	372,881	0.06
1,769	Fortune Brands Home & Security Inc	189,088	0.03
2,110	Garmin Ltd	287,298	0.04
873	Generac Holdings Inc	307,231	0.05
3,164	General Dynamics Corp	659,678	0.10
14,970	General Electric Co	1,414,141	0.22
9,416	Honeywell International Inc	1,963,566	0.30
4,969	Howmet Aerospace Inc	158,138	0.02
501	Huntington Ingalls Industries Inc	93,539	0.01
1,068	IDEX Corp	252,278	0.04
3,909	Illinois Tool Works Inc	964,663	0.15
5,565	Ingersoll Rand Inc	344,334	0.05
1,825	Jacobs Engineering Group Inc	254,150	0.04
1,190	JB Hunt Transport Services Inc	243,266	0.04



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Industrials cont'd.</b>			
9,714	Johnson Controls International plc	789,797	0.12
2,513	Keysight Technologies Inc	518,909	0.08
2,741	L3Harris Technologies Inc	584,505	0.09
3,361	Lockheed Martin Corp	1,194,483	0.18
851	Martin Marietta Materials Inc	374,814	0.06
3,489	Masco Corp	244,980	0.04
315	Mettler-Toledo International Inc	534,856	0.08
3,368	Norfolk Southern Corp	1,002,721	0.16
2,053	Northrop Grumman Corp	794,737	0.12
1,279	Old Dominion Freight Line Inc	458,400	0.07
5,821	Otis Worldwide Corp	506,864	0.08
1,223	Packaging Corp of America	166,481	0.03
1,760	Parker-Hannifin Corp	559,847	0.09
2,129	Pentair Plc	155,449	0.02
20,565	Raytheon Technologies Corp	1,769,515	0.27
2,866	Republic Services Inc - Class A	399,707	0.06
1,582	Rockwell Automation Inc	552,007	0.09
1,891	Sealed Air Corp	127,538	0.02
702	Snap-on Inc	151,249	0.02
2,223	Stanley Black & Decker Inc	419,269	0.06
4,473	TE Connectivity Ltd	721,741	0.11
605	Teledyne Technologies Inc	264,349	0.04
3,165	Textron Inc	244,401	0.04
3,241	Trane Technologies Plc	654,828	0.10
714	TransDigm Group Inc	454,372	0.07
3,458	Trimble Inc	301,589	0.05
8,894	Union Pacific Corp	2,240,354	0.35
9,933	United Parcel Service Inc - Class B	2,128,841	0.33
1,809	Vulcan Materials Co	375,431	0.06
5,284	Waste Management Inc	881,926	0.14
2,661	Westinghouse Air Brake Technologies Corp	245,091	0.04
3,446	Westrock Co	152,847	0.02
2,476	Xylem Inc/NY	297,009	0.05
<b>Technology - 140,405,254</b>			
<b>(31 December 2020: 107,396,896)</b>		<b>140,405,254</b>	<b>21.74</b>
8,649	Accenture Plc - Class A	3,585,659	0.56
10,607	Activision Blizzard Inc	705,631	0.11
6,537	Adobe Inc	3,708,048	0.57
16,543	Advanced Micro Devices Inc	2,380,951	0.37
2,278	Akamai Technologies Inc	266,537	0.04
7,336	Analog Devices Inc	1,289,816	0.20
1,190	ANSYS Inc	477,160	0.07
213,558	Apple Inc	37,928,969	5.87
12,465	Applied Materials Inc	1,961,305	0.30
3,001	Autodesk Inc	844,166	0.13
5,640	Broadcom Inc	3,753,307	0.58
1,606	Broadridge Financial Solutions Inc	293,641	0.05
3,775	Cadence Design Systems Inc	703,566	0.11
1,941	Ceridian HCM Holding Inc	202,786	0.03
4,086	Cerner Corp	379,569	0.06
1,609	Citrix Systems Inc	152,139	0.02
7,168	Cognizant Technology Solutions Corp	635,945	0.10
3,985	DXC Technology Co	128,297	0.02
3,881	Electronic Arts Inc	511,982	0.08
777	EPAM Systems Inc	519,871	0.08
8,424	Fidelity National Information Services Inc	919,859	0.14
8,128	Fiserv Inc	843,443	0.13
1,849	Fortinet Inc	664,752	0.10
18,123	Hewlett Packard Enterprise Co	285,709	0.04
16,383	HP Inc	616,902	0.10
55,817	Intel Corp	2,875,134	0.45
12,224	International Business Machines Corp	1,633,615	0.25
3,862	Intuit Inc	2,484,502	0.38
446	IPG Photonics Corp	76,766	0.01
962	Jack Henry & Associates Inc	160,587	0.02
2,083	KLA Corp	896,034	0.14
1,943	Lam Research Corp	1,397,697	0.22
1,822	Leidos Holdings Inc	161,948	0.02
7,475	Microchip Technology Inc	650,886	0.10
15,353	Micron Technology Inc	1,429,902	0.22

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Technology cont'd.</b>			
102,873	Microsoft Corp	34,592,589	5.36
598	Monolithic Power Systems Inc	295,206	0.05
1,124	MSCI Inc - Class A	688,658	0.11
2,874	NetApp Inc	264,437	0.04
34,255	NVIDIA Corp	10,076,793	1.56
3,616	NXP Semiconductors NV	823,942	0.13
22,466	Oracle Corp	1,959,148	0.30
4,368	Paychex Inc	596,341	0.09
669	Paycom Software Inc	277,806	0.04
1,362	PTC Inc	165,074	0.03
1,564	Qorvo Inc	244,586	0.04
15,384	QUALCOMM Inc	2,814,426	0.44
1,438	Roper Technologies Inc	707,302	0.11
13,414	salesforce.com Inc	3,408,229	0.53
2,886	Seagate Technology Holdings Plc	326,046	0.05
2,702	ServiceNow Inc	1,754,841	0.27
2,253	Skyworks Solutions Inc	349,598	0.05
2,081	Synopsys Inc	767,077	0.12
1,638	Take-Two Interactive Software Inc	291,187	0.05
2,253	Teradyne Inc	368,332	0.06
12,591	Texas Instruments Inc	2,373,844	0.37
564	Tyler Technologies Inc	303,460	0.05
4,295	Western Digital Corp	280,141	0.04
3,375	Xilinx Inc	715,601	0.11
728	Zebra Technologies Corp	433,509	0.07
<b>Utilities - 13,760,916</b>			
<b>(31 December 2020: 12,787,397)</b>		<b>13,760,916</b>	<b>2.13</b>
9,442	AES Corp/The	229,488	0.04
3,588	Alliant Energy Corp	220,572	0.03
3,601	Ameren Corp	320,507	0.05
6,823	American Electric Power Co Inc	607,145	0.09
2,475	American Water Works Co Inc	467,354	0.07
1,694	Atmos Energy Corp	177,506	0.03
8,404	CenterPoint Energy Inc	234,514	0.04
4,066	CMS Energy Corp	264,473	0.04
4,820	Consolidated Edison Inc	411,218	0.06
11,026	Dominion Energy Inc	866,147	0.13
2,661	DTE Energy Co	318,162	0.05
10,492	Duke Energy Corp	1,100,663	0.17
4,924	Edison International	336,137	0.05
2,766	Entergy Corp	311,521	0.05
3,270	Evergy Inc	224,322	0.04
4,687	Eversource Energy	426,540	0.07
13,336	Exelon Corp	770,821	0.12
7,497	FirstEnergy Corp	311,838	0.05
27,024	NextEra Energy Inc	2,523,096	0.39
5,038	NiSource Inc	139,124	0.02
3,177	NRG Energy Inc	136,881	0.02
1,467	Pinnacle West Capital Corp	103,563	0.02
10,582	PPL Corp	318,042	0.05
6,895	Public Service Enterprise Group Inc	460,138	0.07
4,355	Sempra Energy	576,188	0.09
14,441	Southern Co/The (Units)	990,291	0.15
4,302	WEC Energy Group Inc	417,617	0.06
7,343	Xcel Energy Inc	497,048	0.08
<b>Total investments in equities</b>		<b>552,967,187</b>	<b>85.61</b>
<b>Index options - 19,386,988</b>			
<b>(31 December 2020: 855,113)</b>			
137	CME E-Mini S&P 500 Index Call 18-Mar-2022	3,900,000	6,016,013
137	CME E-Mini S&P W3 Index Call 14-Apr-2022	3,800,000	6,706,150
134	CME E-Mini S&P W3 Index Call 20-May-2022	3,800,000	6,664,825
<b>Total index options</b>		<b>19,386,988</b>	<b>3.00</b>

Schedule of investments - as at 31 December 2021

Holdings Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 2,927,226</b>			
<b>(31 December 2020: 881,377)</b>			
408 E-mini S&P 500 Index Long Futures Contracts Exp Mar-2022	97,073,400	2,576,346	0.40
215 U.S. Treasury Bond Long Futures Contracts Exp Mar-2022	34,494,063	350,880	0.05
<b>Total open futures contracts</b>	<b>2,927,226</b>	<b>0.45</b>	
Unrealised gain on forward foreign currency contracts - 40,477 (see below) (31 December 2020: 225,847)	40,477	0.01	
<b>Total financial assets at fair value through profit or loss</b>	<b>610,316,339</b>	<b>94.49</b>	
Unrealised loss on forward foreign currency contracts - (37) (see below) (31 December 2020: (8,127))	(37)	(0.00)	
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(37)</b>	<b>(0.00)</b>	
<b>Net current assets</b>	<b>35,607,812</b>	<b>5.51</b>	
<b>Total net assets</b>	<b>645,924,114</b>	<b>100.00</b>	

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	89.70
Financial derivative instruments dealt in on a regulated market	3.40
OTC financial derivative instruments	0.01
Other current assets	6.89
<b>Total assets</b>	<b>100.00</b>

**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon Dynamic U.S. Equity Fund**

Euro	US dollar	5,150,000	5,823,311	5-Jan-22	UBS AG	39,969	
						<b>USD</b>	<b>39,969</b>

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

Euro	US dollar	165	187	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	70	79	14-Jan-22	The Bank of New York Mellon	-	
Euro	US dollar	118	134	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	198	224	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	183	208	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	111	125	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	10,388	11,756	14-Jan-22	The Bank of New York Mellon	73	
						<b>USD</b>	<b>78</b>
						<b>EUR</b>	<b>69</b>

US dollar	Euro	149	132	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	140	124	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	117	104	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	98	87	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	115	101	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	94	83	14-Jan-22	The Bank of New York Mellon	(1)	
						<b>USD</b>	<b>(6)</b>
						<b>EUR</b>	<b>(5)</b>

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

Euro	US dollar	899	1,019	14-Jan-22	The Bank of New York Mellon	4	
Euro	US dollar	382	433	14-Jan-22	The Bank of New York Mellon	2	
Euro	US dollar	646	731	14-Jan-22	The Bank of New York Mellon	5	
Euro	US dollar	1,084	1,227	14-Jan-22	The Bank of New York Mellon	8	
Euro	US dollar	1,002	1,136	14-Jan-22	The Bank of New York Mellon	5	
Euro	US dollar	607	686	14-Jan-22	The Bank of New York Mellon	5	
Euro	US dollar	56,842	64,328	14-Jan-22	The Bank of New York Mellon	401	
						<b>USD</b>	<b>430</b>
						<b>EUR</b>	<b>378</b>

US dollar	Euro	816	723	14-Jan-22	The Bank of New York Mellon	(8)	
US dollar	Euro	766	678	14-Jan-22	The Bank of New York Mellon	(5)	
US dollar	Euro	643	568	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	539	478	14-Jan-22	The Bank of New York Mellon	(6)	
US dollar	Euro	629	556	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	513	454	14-Jan-22	The Bank of New York Mellon	(4)	
						<b>USD</b>	<b>(31)</b>
						<b>EUR</b>	<b>(27)</b>

# BNY MELLON EFFICIENT GLOBAL HIGH YIELD BETA FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Euro - 38,737,815</b>			
<b>(31 December 2020: 5,075,050)</b>			
100,000	Abertis Infraestructuras Finance BV FRN (Perpetual) 3.248% 24-Nov-2025	116,320	0.06
100,000	Accor SA 3.000% 04-Feb-2026	118,874	0.06
100,000	Accor SA 3.625% 17-Sep-2023	120,759	0.06
100,000	Accor SA FRN (Perpetual) 4.375% 30-Jan-2024	116,084	0.06
100,000	ACS Actividades de Construcción y Servicios SA 'EMTN' 1.375% 17-Jun-2025	115,262	0.06
100,000	Adevinta ASA 'REGS' 2.625% 15-Nov-2025	116,585	0.06
100,000	Adient Global Holdings Ltd 'REGS' 3.500% 15-Aug-2024	115,660	0.06
100,000	ADLER Group SA 2.250% 14-Jan-2029	94,979	0.05
100,000	ADLER Group SA 2.750% 13-Nov-2026	96,437	0.05
100,000	ADLER Group SA 3.250% 05-Aug-2025	99,420	0.05
100,000	ADLER Real Estate AG 1.875% 27-Apr-2023	107,667	0.06
100,000	AIB Group Plc 'EMTN' FRN 1.875% 19-Nov-2029	116,001	0.06
100,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	120,255	0.06
100,000	Akelius Residential Property AB FRN 3.875% 05-Oct-2078	119,098	0.06
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 'REGS' 3.625% 01-Jun-2028	111,695	0.06
100,000	Alpha Services and Holdings SA 'EMTN' FRN 4.250% 13-Feb-2030	110,584	0.06
100,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	111,561	0.06
100,000	Altice Financing SA 'REGS' 3.000% 15-Jan-2028	107,944	0.06
100,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	108,584	0.06
100,000	Altice France Holding SA 'REGS' 8.000% 15-May-2027	120,821	0.06
100,000	Altice France SA/France 'REGS' 2.500% 15-Jan-2025	112,538	0.06
100,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	111,058	0.06
100,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	113,444	0.06
100,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	119,398	0.06
200,000	ams AG 'REGS' 6.000% 31-Jul-2025	241,421	0.13
100,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	117,417	0.06
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	111,953	0.06
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 'REGS' 2.125% 15-Aug-2026	111,613	0.06
100,000	Arena Luxembourg Finance Sarl 'REGS' 1.875% 01-Feb-2028	107,759	0.06
100,000	Atlantia SpA 1.875% 12-Feb-2028	116,941	0.06
100,000	Atlantia SpA 'EMTN' 1.875% 13-Jul-2027	117,641	0.06
100,000	Autostrade per l'Italia SpA 2.000% 04-Dec-2028	118,096	0.06
100,000	Autostrade per l'Italia SpA 2.000% 15-Jan-2030	117,801	0.06
100,000	Autostrade per l'Italia SpA 'EMTN' 1.750% 26-Jun-2026	117,456	0.06
100,000	Autostrade per l'Italia SpA 'EMTN' 5.875% 09-Jun-2024	128,093	0.07
100,000	Avantor Funding Inc 'REGS' 2.625% 01-Nov-2025	116,726	0.06
100,000	Azzurra Aeroporti SpA 2.125% 30-May-2024	116,142	0.06
100,000	Ball Corp 0.875% 15-Mar-2024	114,794	0.06
100,000	Banca Monte dei Paschi di Siena SpA 1.875% 09-Jan-2026	111,127	0.06
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 2.625% 28-Apr-2025	114,284	0.06
100,000	Banca Monte dei Paschi di Siena SpA 'EMTN' 3.625% 24-Sep-2024	116,141	0.06
100,000	Banca Popolare di Sondrio SCPA 'EMTN' FRN 6.250% 30-Jul-2029	123,091	0.06
100,000	Banco BPM SpA 'EMTN' 1.750% 24-Apr-2023	115,743	0.06
100,000	Banco BPM SpA FRN 4.250% 01-Oct-2029	118,514	0.06
100,000	Banco BPM SpA FRN 5.000% 14-Sep-2030	121,832	0.06
100,000	Banco Comercial Portugues SA 'EMTN' FRN 3.871% 27-Mar-2030	113,107	0.06
100,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	118,500	0.06
100,000	Banco de Sabadell SA 'EMTN' 5.625% 06-May-2026	130,687	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
100,000	Banco de Sabadell SA 'EMTN' FRN 5.375% 12-Dec-2028	123,168	0.06
100,000	Banco de Sabadell SA FRN 2.000% 17-Jan-2030	112,140	0.06
100,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	114,823	0.06
100,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	118,692	0.06
100,000	Bayer AG FRN 2.375% 12-Nov-2079	114,088	0.06
100,000	Bayer AG FRN 3.125% 12-Nov-2079	115,891	0.06
100,000	Bayer AG FRN 3.750% 01-Jul-2074	118,279	0.06
100,000	BCPV Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	115,207	0.06
100,000	Belden Inc 'REGS' 4.125% 15-Oct-2026	116,156	0.06
100,000	Bertelsmann SE & Co KGaA FRN 3.500% 23-Apr-2075	121,668	0.06
100,000	BK LC Lux Finco1 Sarl 'REGS' 5.250% 30-Apr-2029	118,048	0.06
100,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	119,609	0.06
100,000	BPER Banca 'EMTN' FRN 3.625% 30-Nov-2030	118,267	0.06
100,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	111,717	0.06
100,000	British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029	111,600	0.06
100,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	114,111	0.06
100,000	Canpack SA / Canpack US LLC 'REGS' 2.375% 01-Nov-2027	114,758	0.06
100,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	119,799	0.06
100,000	Casino Guichard Perrachon SA 'EMTN' 3.580% 07-Feb-2025	110,043	0.06
100,000	Casino Guichard Perrachon SA 'EMTN' 4.498% 07-Mar-2024	115,108	0.06
100,000	Castellum AB FRN (Perpetual) 3.125% 02-Dec-2026	108,959	0.06
100,000	Catalent Pharma Solutions Inc 'REGS' 2.375% 01-Mar-2028	114,050	0.06
100,000	Cellnex Finance Co SA 'EMTN' 1.250% 15-Jan-2029	108,793	0.06
100,000	Cellnex Finance Co SA 'EMTN' 1.500% 08-Jun-2028	111,726	0.06
200,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	216,797	0.11
100,000	Cellnex Telecom SA 1.000% 20-Apr-2027	111,357	0.06
100,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	109,648	0.06
100,000	Cellnex Telecom SA 'EMTN' 2.375% 16-Jan-2024	118,264	0.06
100,000	Centurion Bidco SpA 'REGS' 5.875% 30-Sep-2026	117,594	0.06
100,000	CGG SA 'REGS' 7.750% 01-Apr-2027	113,200	0.06
100,000	Chemours Co/The 4.000% 15-May-2026	115,787	0.06
100,000	Chepharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	119,112	0.06
100,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	113,433	0.06
100,000	Citycon Oyj FRN (Perpetual) 4.496% 24-Nov-2024	113,706	0.06
100,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	117,117	0.06
100,000	CMA CGM SA 'REGS' 7.500% 15-Jan-2026	125,643	0.07
20,000	Commerzbank AG 'EMTN' 4.000% 23-Mar-2026	25,200	0.01
15,000	Commerzbank AG 'EMTN' 4.000% 30-Mar-2027	19,165	0.01
100,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	124,396	0.07
100,000	Constellium SE 'REGS' 3.125% 15-Jul-2029	113,065	0.06
200,000	ContourGlobal Power Holdings SA 'REGS' 4.125% 01-Aug-2025	231,811	0.12
150,000	Coty Inc 'REGS' 3.875% 15-Apr-2026	174,662	0.09
100,000	Coty Inc 'REGS' 4.000% 15-Apr-2023	114,336	0.06
100,000	CPI Property Group SA FRN (Perpetual) 4.875% 18-Aug-2026	116,856	0.06
100,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.100% 21-Jan-2026	109,346	0.06
100,000	Credito Emiliano Holding SpA FRN 3.500% 16-Dec-2030	118,225	0.06
100,000	Crown European Holdings SA 'REGS' 3.375% 15-May-2025	121,350	0.06
100,000	CT Investment GmbH 'REGS' 5.500% 15-Apr-2026	115,410	0.06
100,000	Deutsche Bank AG 'EMTN' 4.500% 19-May-2026	130,267	0.07
100,000	Deutsche Bank AG 'EMTN' FRN 5.625% 19-May-2031	133,685	0.07

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
100,000	Deutsche Lufthansa AG 2.875% 11-Feb-2025	114,533	0.06
100,000	Deutsche Lufthansa AG 'EMTN' 3.000% 29-May-2026	113,986	0.06
100,000	Deutsche Lufthansa AG 'EMTN' 3.500% 14-Jul-2029	112,824	0.06
100,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	115,692	0.06
100,000	Douglas GmbH 'REGS' 6.000% 08-Apr-2026	113,723	0.06
100,000	doValue SpA 'REGS' 5.000% 04-Aug-2025	118,585	0.06
100,000	Dufry One BV 2.000% 15-Feb-2027	105,865	0.06
100,000	Dufry One BV 2.500% 15-Oct-2024	112,387	0.06
100,000	EDP - Energias de Portugal SA FRN 1.700% 20-Jul-2080	113,202	0.06
100,000	EDP - Energias de Portugal SA FRN 1.875% 02-Aug-2081	112,894	0.06
100,000	EDP - Energias de Portugal SA FRN 4.496% 30-Apr-2079	121,820	0.06
100,000	eG Global Finance Plc 'REGS' 3.625% 07-Feb-2024	113,522	0.06
100,000	eG Global Finance Plc 'REGS' 6.250% 30-Oct-2025	117,146	0.06
100,000	eircorn Finance DAC 3.500% 15-May-2026	115,959	0.06
100,000	Elis SA 'EMTN' 1.625% 03-Apr-2028	113,498	0.06
100,000	ELM BV for Firmenich International SA FRN (Perpetual) 3.750% 03-Sep-2025	120,626	0.06
100,000	Encore Capital Group Inc 'REGS' 4.875% 15-Oct-2025	119,178	0.06
100,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	110,584	0.06
100,000	Esselunga SpA 1.875% 25-Oct-2027	119,599	0.06
100,000	Eurobank SA 'EMTN' FRN 2.000% 05-May-2027	108,614	0.06
100,000	Eurofins Scientific SE FRN (Perpetual) 3.250% 13-Nov-2025	119,442	0.06
100,000	Eurofins Scientific SE FRN (Perpetual) 4.875% 29-Apr-2023	119,566	0.06
100,000	Fastighets AB Balder FRN 2.873% 02-Jun-2081	108,878	0.06
100,000	Faurecia SE 2.375% 15-Jun-2027	114,458	0.06
100,000	Faurecia SE 3.125% 15-Jun-2026	116,902	0.06
100,000	Faurecia SE 3.750% 15-Jun-2028	119,371	0.06
100,000	Fnac Darty SA 2.625% 30-May-2026	116,374	0.06
100,000	Foodco Bondco SA 'REGS' 6.250% 15-May-2026	105,635	0.06
100,000	Ford Motor Credit Co LLC 2.330% 25-Nov-2025	118,803	0.06
100,000	Ford Motor Credit Co LLC 2.386% 17-Feb-2026	118,954	0.06
100,000	Ford Motor Credit Co LLC 'EMTN' 1.355% 07-Feb-2025	114,629	0.06
100,000	Ford Motor Credit Co LLC 'EMTN' 3.021% 06-Mar-2024	118,995	0.06
250,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	269,557	0.14
100,000	Gamma Bidco SpA 'REGS' 6.250% 15-Jul-2025	117,248	0.06
100,000	Garfunkel Lux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	118,416	0.06
100,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	114,876	0.06
100,000	Getlink SE 3.500% 30-Oct-2025	117,477	0.06
100,000	Grifols SA 'REGS' 1.625% 15-Feb-2025	113,528	0.06
200,000	Grifols SA 'REGS' 3.200% 01-May-2025	228,068	0.12
100,000	Gruenthal GmbH 'REGS' 3.625% 15-Nov-2026	117,185	0.06
100,000	Grupo Antolin-Irausa SA 'REGS' 3.375% 30-Apr-2026	111,135	0.06
100,000	Guala Closures SpA 'REGS' 3.250% 15-Jun-2028	112,119	0.06
100,000	Heimstaden AB 4.375% 06-Mar-2027	113,899	0.06
100,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	107,540	0.06
100,000	Heimstaden Bostad AB FRN (Perpetual) 3.248% 19-Nov-2024	114,260	0.06
100,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	107,665	0.06
100,000	Holcim Finance Luxembourg SA FRN (Perpetual) 3.000% 05-Jul-2024	117,794	0.06
100,000	Ibercaja Banco SA FRN 2.750% 23-Jul-2030	113,715	0.06
100,000	Icrea Banca SpA 'EMTN' FRN 2.250% 20-Oct-2025	114,853	0.06
100,000	Ideal Standard International SA 'REGS' 6.375% 30-Jul-2026	102,270	0.05
100,000	IHO Verwaltungs GmbH 'REGS' 3.625% 15-May-2025	115,446	0.06
100,000	IHO Verwaltungs GmbH 'REGS' 3.875% 15-May-2027	116,407	0.06
100,000	Iliad Holding SASU 'REGS' 5.125% 15-Oct-2026	119,118	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
100,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	113,329	0.06
100,000	INEOS Finance Plc 'REGS' 2.125% 15-Nov-2025	114,233	0.06
100,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	114,911	0.06
100,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	113,548	0.06
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	118,311	0.06
100,000	Infrastrutture Wireless Italiane SpA 'GMTN' 1.875% 08-Jul-2026	117,769	0.06
100,000	International Consolidated Airlines Group SA 3.750% 25-Mar-2029	111,611	0.06
100,000	International Game Technology Plc 'REGS' 3.500% 15-Jul-2024	119,684	0.06
100,000	International Personal Finance Plc 9.750% 12-Nov-2025	122,225	0.06
100,000	Intesa Sanpaolo SpA 'EMTN' 2.925% 14-Oct-2030	118,900	0.06
100,000	Intesa Sanpaolo SpA 'EMTN' 3.928% 15-Sep-2026	125,617	0.07
100,000	Intesa Sanpaolo SpA 'EMTN' 6.625% 13-Sep-2023	125,443	0.07
100,000	Intesa Sanpaolo SpA 'EMTN' FRN 5.875% 04-Mar-2029	125,174	0.07
100,000	Intesa Sanpaolo Vita SpA FRN (Perpetual) 4.750% 17-Dec-2024	123,393	0.07
100,000	Intrum AB 'REGS' 3.000% 15-Sep-2027	112,347	0.06
100,000	Intrum AB 'REGS' 3.125% 15-Jul-2024	114,385	0.06
100,000	Intrum AB 'REGS' 3.500% 15-Jul-2026	115,402	0.06
100,000	Intrum AB 'REGS' 4.875% 15-Aug-2025	118,471	0.06
100,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	117,338	0.06
100,000	IQVIA Inc 'REGS' 2.250% 15-Jan-2028	114,826	0.06
100,000	IQVIA Inc 'REGS' 2.250% 15-Mar-2029	113,688	0.06
100,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	117,099	0.06
100,000	Jaguar Land Rover Automotive Plc 'REGS' 2.200% 15-Jan-2024	113,240	0.06
100,000	Jaguar Land Rover Automotive Plc 'REGS' 4.500% 15-Jan-2026	118,628	0.06
100,000	Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	104,823	0.06
100,000	Kraft Heinz Foods Co 2.250% 25-May-2028	122,202	0.06
100,000	La Financiere Atalian SASU 'REGS' 4.000% 15-May-2024	112,186	0.06
100,000	LANXESS AG FRN 4.500% 06-Dec-2076	119,898	0.06
100,000	Leonardo SpA 'EMTN' 4.875% 24-Mar-2025	128,186	0.07
100,000	LHMC Finco 2 Sarl 'REGS' 7.250% 02-Oct-2025	112,275	0.06
100,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	114,833	0.06
100,000	LKQ European Holdings BV 'REGS' 4.125% 01-Apr-2028	120,376	0.06
100,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	116,012	0.06
100,000	Loxam SAS 5.750% 15-Jul-2027	117,998	0.06
100,000	Loxam SAS 'REGS' 4.250% 15-Apr-2024	115,086	0.06
100,000	Matterhorn Telecom SA 'REGS' 2.625% 15-Sep-2024	115,319	0.06
100,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	119,484	0.06
100,000	Nassa Topco AS 'REGS' 2.875% 06-Apr-2024	115,743	0.06
100,000	National Bank of Greece SA FRN 8.250% 18-Jul-2029	126,803	0.07
100,000	Netflix Inc 4.625% 15-May-2029	142,079	0.07
100,000	Netflix Inc 'REGS' 3.000% 15-Jun-2025	123,593	0.07
100,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	135,902	0.07
100,000	Nexi SpA 1.625% 30-Apr-2026	111,856	0.06
100,000	Nexi SpA 1.750% 31-Oct-2024	115,819	0.06
100,000	Nexi SpA 2.125% 30-Apr-2029	111,892	0.06
100,000	NGG Finance Plc FRN 1.625% 05-Dec-2079	114,890	0.06
100,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	113,371	0.06
200,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	228,003	0.12
100,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	113,209	0.06
100,000	Nokia Oyj 'EMTN' 2.000% 15-Mar-2024	117,749	0.06
100,000	Nokia Oyj 'EMTN' 2.000% 11-Mar-2026	119,179	0.06
100,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	114,275	0.06
100,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	117,266	0.06

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>				<b>Euro cont'd.</b>			
30,000	Novo Banco SA/Luxembourg 3.500% 23-Jan-2043	33,684	0.02	80,000	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	121,628	0.06
130,000	Novomatic AG 'EMTN' 1.625% 20-Sep-2023	147,118	0.08	100,000	Telecom Italia SpA/Milano 'EMTN' 1.625% 18-Jan-2029	104,813	0.06
90,000	OCI NV 'REGS' 3.625% 15-Oct-2025	106,401	0.06	100,000	Telecom Italia SpA/Milano 'EMTN' 2.375% 12-Oct-2027	112,588	0.06
150,000	OI European Group BV 'REGS' 3.125% 15-Nov-2024	175,846	0.09	100,000	Telecom Italia SpA/Milano 'EMTN' 2.500% 19-Jul-2023	116,761	0.06
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	229,987	0.12	100,000	Telecom Italia SpA/Milano 'EMTN' 2.750% 15-Apr-2025	116,626	0.06
100,000	Paprec Holding SA 'REGS' 3.500% 01-Jul-2028	116,007	0.06	100,000	Telecom Italia SpA/Milano 'EMTN' 3.000% 30-Sep-2025	117,437	0.06
100,000	Peach Property Finance GmbH 'REGS' 3.500% 15-Feb-2023	114,739	0.06	100,000	Telecom Italia SpA/Milano 'EMTN' 3.625% 25-May-2026	120,155	0.06
100,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	115,682	0.06	100,000	Telecom Italia SpA/Milano 'EMTN' 4.000% 11-Apr-2024	119,607	0.06
100,000	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	116,666	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	108,748	0.06
100,000	Piraeus Financial Holdings SA 'EMTN' FRN 9.750% 26-Jun-2029	123,345	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	114,906	0.06
100,000	PPF Telecom Group BV 'EMTN' 2.125% 31-Jan-2025	116,479	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	117,562	0.06
100,000	Pro-Gest SpA 'REGS' 3.250% 15-Dec-2024	108,896	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 3.875% 22-Jun-2026	120,894	0.06
100,000	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	113,921	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	122,589	0.06
100,000	Q-Park Holding I BV 'REGS' 1.500% 01-Mar-2025	110,183	0.06	100,000	Telefonica Europe BV FRN (Perpetual) 5.875% 31-Mar-2024	125,057	0.07
100,000	Q-Park Holding I BV 'REGS' 2.000% 01-Mar-2027	107,939	0.06	100,000	Teollisuuden Voima Oyj 'EMTN' 1.125% 09-Mar-2026	113,698	0.06
200,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	224,564	0.12	100,000	Tereos Finance Groupe I SA 4.125% 16-Jun-2023	115,706	0.06
100,000	RCI Banque SA FRN 2.625% 18-Feb-2030	114,375	0.06	100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15-Oct-2028	99,830	0.05
10,000	Renault SA 'EMTN' 1.000% 08-Mar-2023	11,469	0.01	100,000	Teva Pharmaceutical Finance Netherlands II BV 1.875% 31-Mar-2027	105,318	0.06
130,000	Renault SA 'EMTN' 1.000% 28-Nov-2025	146,424	0.08	100,000	Teva Pharmaceutical Finance Netherlands II BV 4.375% 09-May-2030	112,529	0.06
100,000	Renault SA 'EMTN' 1.250% 24-Jun-2025	112,029	0.06	100,000	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	118,484	0.06
100,000	Renault SA 'EMTN' 2.000% 28-Sep-2026	112,900	0.06	100,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	122,671	0.06
100,000	Renault SA 'EMTN' 2.375% 25-May-2026	114,960	0.06	70,000	thyssenkrupp AG 'EMTN' 1.875% 06-Mar-2023	80,927	0.04
100,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	118,479	0.06	50,000	thyssenkrupp AG 'EMTN' 2.500% 25-Feb-2025	59,232	0.03
100,000	Repsol International Finance BV FRN 4.500% 25-Mar-2075	122,385	0.06	150,000	thyssenkrupp AG 'EMTN' 2.875% 22-Feb-2024	175,815	0.09
100,000	Repsol International Finance BV FRN (Perpetual) 2.500% 22-Dec-2026	113,729	0.06	100,000	TI Automotive Finance Plc 'REGS' 3.750% 15-Apr-2029	115,292	0.06
100,000	Repsol International Finance BV FRN (Perpetual) 3.750% 11-Mar-2026	120,428	0.06	100,000	Titan Global Finance Plc 2.375% 16-Nov-2024	116,526	0.06
100,000	Rexel SA 2.125% 15-Jun-2028	115,083	0.06	90,000	TK Elevator Holdco GmbH 'REGS' 6.625% 15-Jul-2028	108,416	0.06
100,000	Rolls-Royce Plc 'EMTN' 0.875% 09-May-2024	112,618	0.06	100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	117,976	0.06
100,000	Rolls-Royce Plc 'REGS' 4.625% 16-Feb-2026	126,338	0.07	100,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	115,657	0.06
100,000	Rubis Terminal Infra SAS 'REGS' 5.625% 15-May-2025	118,831	0.06	100,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	112,702	0.06
100,000	Saipem Finance International BV 'EMTN' 2.625% 07-Jan-2025	114,816	0.06	200,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	229,761	0.12
100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.624% 30-Jan-2025	111,875	0.06	200,000	UniCredit SpA FRN 2.731% 15-Jan-2032	232,835	0.12
50,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	58,516	0.03	100,000	Unipol Gruppo SpA 'EMTN' 3.250% 23-Sep-2030	129,518	0.07
65,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	80,294	0.04	100,000	Unipol Gruppo SpA 'EMTN' 3.500% 29-Nov-2027	128,153	0.07
103,025	Selecta Group BV 'REGS' 8.000% 01-Apr-2026	119,408	0.06	100,000	UnipolSai Assicurazioni SpA 'EMTN' 3.875% 01-Mar-2028	123,257	0.06
100,000	SES SA FRN (Perpetual) 2.875% 27-May-2026	114,305	0.06	100,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	124,086	0.07
100,000	Sigma Holdco BV 'REGS' 5.750% 15-May-2026	105,243	0.06	100,000	United Group BV 'REGS' 4.000% 15-Nov-2027	112,965	0.06
100,000	Silgan Holdings Inc 2.250% 01-Jun-2028	113,448	0.06	100,000	UPC Holding BV 'REGS' 3.875% 15-Jun-2029	116,413	0.06
100,000	SoftBank Group Corp 2.125% 06-Jul-2024	112,680	0.06	100,000	UPCB Finance VII Ltd 'REGS' 3.625% 15-Jun-2029	116,557	0.06
100,000	SoftBank Group Corp 3.375% 06-Jul-2029	106,523	0.06	100,000	Valeo 'EMTN' 1.000% 03-Aug-2028	111,389	0.06
100,000	SoftBank Group Corp 4.000% 19-Sep-2029	110,531	0.06	100,000	Valeo 'EMTN' 1.500% 18-Jun-2025	117,790	0.06
100,000	SoftBank Group Corp 4.750% 30-Jul-2025	120,007	0.06	100,000	Vallourec SA 'REGS' 8.500% 30-Jun-2026	117,977	0.06
100,000	SoftBank Group Corp 5.000% 15-Apr-2028	117,405	0.06	100,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	115,959	0.06
100,000	SoftBank Group Corp 5.250% 30-Jul-2027	119,422	0.06	100,000	Veolia Environnement SA FRN (Perpetual) 2.500% 20-Jan-2029	114,312	0.06
100,000	Solvay Finance SACA FRN (Perpetual) 5.869% 03-Jun-2024	125,583	0.07	100,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	113,980	0.06
100,000	SPCM SA 'REGS' 2.000% 01-Feb-2026	114,562	0.06	100,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	116,263	0.06
100,000	SPIE SA 3.125% 22-Mar-2024	118,878	0.06	100,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	115,768	0.06
100,000	Standard Industries Inc/NJ 'REGS' 2.250% 21-Nov-2026	111,913	0.06				
90,105	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	110,887	0.06				
100,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	118,873	0.06				
102,681	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	119,658	0.06				
100,000	Synthomer Plc 'REGS' 3.875% 01-Jul-2025	117,776	0.06				
100,000	Synthos SA 'REGS' 2.500% 07-Jun-2028	111,465	0.06				
100,000	Techem Verwaltungsgesellschaft 675 mbH 'REGS' 2.000% 15-Jul-2025	112,960	0.06				
100,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	112,675	0.06				



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
100,000	Via Celere Desarrollos Inmobiliarios SA 'REGS' 5.250% 01-Apr-2026	117,400	0.06
100,000	Victoria Plc 3.625% 24-Aug-2026	115,749	0.06
100,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	114,089	0.06
100,000	Vivion Investments Sarl 3.000% 08-Aug-2024	111,596	0.06
100,000	Vmed O2 UK Financing I Plc 'REGS' 3.250% 31-Jan-2031	113,364	0.06
100,000	Vodafone Group Plc FRN 2.625% 27-Aug-2080	116,099	0.06
100,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	115,033	0.06
100,000	Vodafone Group Plc FRN 4.200% 03-Oct-2078	125,653	0.07
100,000	Volvo Car AB 'EMTN' 2.125% 02-Apr-2024	118,073	0.06
100,000	Webuild SpA 5.875% 15-Dec-2025	124,342	0.07
10,000	Wienerberger AG 2.000% 02-May-2024	11,867	0.01
100,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	110,908	0.06
100,000	WMG Acquisition Corp 'REGS' 2.750% 15-Jul-2028	117,116	0.06
100,000	ZF Europe Finance BV 2.000% 23-Feb-2026	114,641	0.06
100,000	ZF Europe Finance BV 2.500% 23-Oct-2027	115,715	0.06
100,000	ZF Europe Finance BV 3.000% 23-Oct-2029	117,842	0.06
100,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	119,285	0.06
100,000	ZF Finance GmbH 'EMTN' 3.750% 21-Sep-2028	122,926	0.06
100,000	ZF North America Capital Inc 2.750% 27-Apr-2023	117,383	0.06
100,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	111,360	0.06
160,000	Ziggo BV 'REGS' 4.250% 15-Jan-2027	186,295	0.10
<b>Sterling - 4,418,011</b>			
<b>(31 December 2020: 308,999)</b>		<b>4,418,011</b>	<b>2.31</b>
200,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	261,311	0.14
100,000	Boparan Finance Plc 'REGS' 7.625% 30-Nov-2025	112,289	0.06
25,000	Burford Capital Plc 6.125% 26-Oct-2024	35,324	0.02
100,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	134,494	0.07
100,000	Constellation Automotive Financing Plc 'REGS' 4.875% 15-Jul-2027	133,571	0.07
100,000	Co-Operative Group Ltd 5.125% 17-May-2024	141,026	0.07
100,000	CPUK Finance Ltd 6.500% 28-Aug-2026	140,870	0.07
100,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	134,954	0.07
100,000	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	140,388	0.07
100,000	Ford Motor Credit Co LLC 'EMTN' 2.748% 14-Jun-2024	136,419	0.07
100,000	Galaxy Bidco Ltd 'REGS' 6.500% 31-Jul-2026	139,732	0.07
100,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	140,801	0.07
100,000	Heathrow Finance Plc 6.250% 03-Mar-2025	143,719	0.08
50,000	HJ Heinz Finance UK Plc 6.250% 18-Feb-2030	86,379	0.05
100,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	126,857	0.07
100,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	137,258	0.07
100,000	Marks & Spencer Plc 4.500% 10-Jul-2027	140,528	0.07
100,000	Metro Bank Plc 'EMTN' FRN 9.500% 08-Oct-2025	122,671	0.07
100,000	MPT Operating Partnership LP / MPT Finance Corp 2.500% 05-Dec-2023	137,218	0.07
100,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	138,351	0.07
100,000	NGG Finance Plc FRN 5.625% 18-Jun-2073	147,199	0.08
100,000	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	135,899	0.07
100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	135,798	0.07
100,000	Rolls-Royce Plc 'REGS' 5.750% 15-Oct-2027	150,914	0.08
100,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025	137,605	0.07
100,000	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	129,074	0.07
50,000	Telecom Italia SpA/Milano 'EMTN' 5.875% 19-May-2023	70,711	0.04
100,000	Thames Water Utilities Finance Plc 'EMTN' 2.875% 03-May-2027	137,794	0.07
100,000	Travis Perkins Plc 4.500% 07-Sep-2023	140,059	0.07
100,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	134,436	0.07
100,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	135,597	0.07
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	135,308	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sterling cont'd.</b>			
100,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078 VAR	143,457	0.08
<b>US Dollar - 140,801,284</b>			
<b>(31 December 2020: 19,882,713)</b>		<b>140,801,284</b>	<b>73.60</b>
50,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	49,557	0.03
230,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	233,333	0.12
255,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	251,068	0.13
25,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	25,543	0.01
50,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	49,687	0.03
35,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	37,721	0.02
200,000	ABJA Investment Co Pte Ltd 5.950% 31-Jul-2024	217,865	0.11
79,000	Academy Ltd '144A' 6.000% 15-Nov-2027	84,387	0.04
20,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	20,580	0.01
20,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	21,051	0.01
120,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	116,882	0.06
90,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	89,001	0.05
162,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	162,181	0.08
10,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	11,023	0.01
112,000	Acuris Finance US Inc / Acuris Finance SARL '144A' 5.000% 01-May-2028	111,610	0.06
130,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	137,992	0.07
25,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	25,532	0.01
50,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	49,340	0.03
65,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	63,629	0.03
10,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	10,368	0.01
30,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	31,475	0.02
114,000	AECOM 5.125% 15-Mar-2027	124,325	0.06
75,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	81,107	0.04
105,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	112,913	0.06
40,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	41,657	0.02
10,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	10,389	0.01
200,000	Agile Group Holdings Ltd FRN (Perpetual) 8.375% 04-Dec-2023	98,010	0.05
125,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	119,531	0.06
100,000	Air Canada '144A' 3.875% 15-Aug-2026	102,131	0.05
100,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	122,868	0.06
90,000	Air Methods Corp '144A' 8.000% 15-May-2025	77,156	0.04
200,000	Akbank TAS 'REGS' 6.800% 06-Feb-2026	193,958	0.10
30,000	Akumin Escrow Inc '144A' 7.500% 01-Aug-2028	28,176	0.01
50,000	Akumin Inc '144A' 7.000% 01-Nov-2025	47,637	0.02
30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	30,594	0.02
190,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	190,701	0.10
82,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	86,147	0.04
117,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	126,507	0.07
30,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	31,841	0.02
130,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	140,092	0.07
40,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	43,992	0.02
50,000	Allegheny Technologies Inc 5.875% 01-Dec-2027	52,199	0.03
11,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	11,176	0.01

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
30,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	30,031	0.02
145,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	150,588	0.08
100,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	104,958	0.05
140,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	149,743	0.08
40,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	39,320	0.02
50,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	48,839	0.03
15,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	15,638	0.01
40,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	43,555	0.02
52,000	Ally Financial Inc 5.750% 20-Nov-2025	58,727	0.03
50,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	48,873	0.03
200,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	198,303	0.10
30,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	28,704	0.01
200,000	Altice France Holding SA '144A' 10.500% 15-May-2027	215,282	0.11
200,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	195,438	0.10
200,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	198,557	0.10
54,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	53,282	0.03
85,000	AMC Entertainment Holdings Inc '144A' 10.500% 15-Apr-2025	90,613	0.05
20,000	AMC Networks Inc 4.250% 15-Feb-2029	19,911	0.01
25,000	AMC Networks Inc 4.750% 01-Aug-2025	25,562	0.01
142,413	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	137,793	0.07
101,152	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	103,423	0.05
56,283	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	57,227	0.03
114,983	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	114,205	0.06
133,326	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	131,463	0.07
57,338	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	55,573	0.03
30,867	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	29,451	0.02
30,000	American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030	29,700	0.02
8,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	7,489	0.00
154,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	190,205	0.10
225,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	234,322	0.12
145,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	155,096	0.08
85,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	83,515	0.04
15,000	American Axle & Manufacturing Inc 6.500% 01-Apr-2027	15,596	0.01
13,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	13,321	0.01
75,000	American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	75,666	0.04
10,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	10,286	0.01
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	64,335	0.03
60,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	64,930	0.03
50,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	55,362	0.03
111,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	124,266	0.06
55,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	58,186	0.03
30,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	30,456	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
14,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	14,525	0.01
100,000	ams AG '144A' 7.000% 31-Jul-2025	106,156	0.06
11,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	11,323	0.01
35,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	36,435	0.02
35,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	34,266	0.02
15,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	15,559	0.01
145,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	152,263	0.08
40,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	44,122	0.02
63,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	71,810	0.04
20,000	Apache Corp 4.250% 15-Jan-2030	21,733	0.01
120,000	Apache Corp 4.375% 15-Oct-2028	130,903	0.07
52,000	Apache Corp 4.625% 15-Nov-2025	55,899	0.03
35,000	Apache Corp 4.875% 15-Nov-2027	38,200	0.02
83,000	Apache Corp 5.100% 01-Sep-2040	93,921	0.05
20,000	Apache Corp 5.250% 01-Feb-2042	23,130	0.01
20,000	Apache Corp 5.350% 01-Jul-2049	22,880	0.01
10,000	Apache Corp 6.000% 15-Jan-2037	12,254	0.01
25,000	Apache Corp 7.375% 15-Aug-2047	31,411	0.02
70,000	Apache Corp 7.750% 15-Dec-2029	88,978	0.05
10,000	Apex Tool Group LLC / BC Mountain Finance Inc '144A' 9.000% 15-Feb-2023	9,462	0.00
40,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	38,758	0.02
10,000	Aptim Corp '144A' 7.750% 15-Jun-2025	8,925	0.00
50,000	APX Group Inc '144A' 5.750% 15-Jul-2029	49,320	0.03
20,000	APX Group Inc '144A' 6.750% 15-Feb-2027	21,022	0.01
200,000	Arabian Centres Sukuk Ltd 'REGS' 5.375% 26-Nov-2024	200,250	0.10
105,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	107,232	0.06
147,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	152,219	0.08
86,000	Aramark Services Inc '144A' 6.375% 01-May-2025	89,980	0.05
30,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	30,027	0.02
60,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	60,459	0.03
170,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	177,504	0.09
15,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	15,765	0.01
90,000	Arconic Corp '144A' 6.000% 15-May-2025	94,275	0.05
30,000	Arconic Corp '144A' 6.125% 15-Feb-2028	31,976	0.02
155,000	Arcor SAIC 'REGS' 6.000% 06-Jul-2023	152,838	0.08
69,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	70,051	0.04
100,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	103,104	0.05
78,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	77,236	0.04
207,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	205,039	0.11
24,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	24,570	0.01
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	100,738	0.05
24,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	24,177	0.01
80,000	Aretec Escrow Issuer Inc '144A' 7.500% 01-Apr-2029	82,181	0.04
65,000	Arko Corp '144A' 5.125% 15-Nov-2029	62,900	0.03
55,000	Artera Services LLC '144A' 9.033% 04-Dec-2025	58,248	0.03
110,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	112,358	0.06
5,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	5,089	0.00
160,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	163,267	0.09
30,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30-Jun-2029	28,908	0.01
64,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	64,958	0.03
41,000	ASGN Inc '144A' 4.625% 15-May-2028	42,514	0.02
100,000	Ashland LLC 6.875% 15-May-2043	129,486	0.07
25,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	24,600	0.01
15,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	15,878	0.01

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
100,000	Assurant Inc FRN 7.000% 27-Mar-2048	114,375	0.06
10,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	9,742	0.00
40,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	40,342	0.02
130,000	Asteroid Private Merger Sub Inc '144A' 8.500% 15-Nov-2029	136,439	0.07
100,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	110,112	0.06
20,000	At Home Group Inc '144A' 4.875% 15-Jul-2028	19,733	0.01
120,000	Audacy Capital Corp '144A' 6.500% 01-May-2027	118,824	0.06
50,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	48,918	0.03
116,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	121,123	0.06
150,000	Avaya Inc '144A' 6.125% 15-Sep-2028	159,259	0.08
55,000	Avient Corp 5.250% 15-Mar-2023	57,669	0.03
45,000	Avient Corp '144A' 5.750% 15-May-2025	46,963	0.02
40,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 4.750% 01-Apr-2028	40,960	0.02
10,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.750% 15-Jul-2027	10,405	0.01
45,000	Avon Products Inc 6.500% 15-Mar-2023	47,239	0.02
5,000	Avon Products Inc 8.450% 15-Mar-2043	6,157	0.00
150,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	145,346	0.08
10,000	B&G Foods Inc 5.250% 15-Sep-2027	10,349	0.01
45,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	46,847	0.02
85,000	Ball Corp 2.875% 15-Aug-2030	82,597	0.04
169,000	Ball Corp 4.000% 15-Nov-2023	176,605	0.09
15,000	Ball Corp 4.875% 15-Mar-2026	16,538	0.01
70,000	Ball Corp 5.250% 01-Jul-2025	77,253	0.04
170,000	Banco Bradesco SA/Cayman Islands 'REGS' 3.200% 27-Jan-2025	172,421	0.09
45,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 2.750% 11-Jan-2026	42,743	0.02
40,000	Banco BTG Pactual SA/Cayman Islands 'REGS' 4.500% 10-Jan-2025	40,398	0.02
180,000	Banco de Bogota SA 'REGS' 4.375% 03-Aug-2027	184,907	0.10
180,000	Banco de Bogota SA 'REGS' 6.250% 12-May-2026	194,642	0.10
190,000	Bancolumbia SA 3.000% 29-Jan-2025	190,961	0.10
40,000	Bath & Body Works Inc 5.250% 01-Feb-2028	44,256	0.02
55,000	Bath & Body Works Inc 6.750% 01-Jul-2036	68,005	0.04
90,000	Bath & Body Works Inc 6.875% 01-Nov-2035	111,966	0.06
40,000	Bath & Body Works Inc 7.500% 15-Jun-2029	45,607	0.02
145,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	164,455	0.09
233,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	244,987	0.13
160,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	169,198	0.09
150,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	153,646	0.08
82,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	75,569	0.04
50,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	44,203	0.02
102,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	89,918	0.05
70,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	61,621	0.03
10,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	10,390	0.01
122,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	124,593	0.06
181,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	172,290	0.09
160,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	159,426	0.08
125,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	123,926	0.06
14,000	Baytex Energy Corp '144A' 5.625% 01-Jun-2024	14,018	0.01
70,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	73,395	0.04
35,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	35,772	0.02
30,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	29,655	0.02
20,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	22,323	0.01
150,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	151,473	0.08
10,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	8,321	0.00
25,000	Belo Corp 7.250% 15-Sep-2027	28,884	0.01
15,000	Belo Corp 7.750% 01-Jun-2027	17,618	0.01
18,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	18,293	0.01
30,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	31,418	0.02
10,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	9,910	0.00

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
52,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	56,297	0.03
70,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	70,016	0.04
10,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	10,015	0.00
100,000	Block Inc '144A' 2.750% 01-Jun-2026	100,250	0.05
100,000	Block Inc '144A' 3.500% 01-Jun-2031	102,673	0.05
90,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	92,970	0.05
12,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	12,732	0.01
100,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	99,641	0.05
10,000	Boise Cascade Co '144A' 4.875% 01-Jul-2030	10,565	0.01
150,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	155,806	0.08
150,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	156,476	0.08
175,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	178,497	0.09
190,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	197,121	0.10
20,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	20,379	0.01
75,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	77,545	0.04
55,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	57,741	0.03
55,000	Boxer Parent Co Inc '144A' 9.125% 01-Mar-2026	57,508	0.03
184,000	Boyd Gaming Corp 4.750% 01-Dec-2027	188,008	0.10
20,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	20,435	0.01
26,000	Boyd Gaming Corp '144A' 8.625% 01-Jun-2025	27,891	0.01
64,000	Boyer USA Inc '144A' 4.750% 15-May-2029	66,030	0.03
76,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	76,014	0.04
100,000	Braskem America Finance Co 'REGS' 7.125% 22-Jul-2041	129,474	0.07
220,000	Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028	233,540	0.12
200,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	213,046	0.11
40,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	46,156	0.02
180,000	BRF SA 'REGS' 5.750% 21-Sep-2050	179,354	0.09
25,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	26,144	0.01
25,000	Brightstar Escrow Corp '144A' 9.750% 15-Oct-2025	26,839	0.01
110,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	114,510	0.06
40,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	41,666	0.02
130,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 4.500% 01-Apr-2027	127,696	0.07
83,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL '144A' 5.750% 15-May-2026	85,998	0.04
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	51,216	0.03
50,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	52,240	0.03
20,000	Brundage-Bone Concrete Pumping Holdings Inc '144A' 6.000% 01-Feb-2026	20,822	0.01
60,000	Buckeye Partners LP 3.950% 01-Dec-2026	61,216	0.03
35,000	Buckeye Partners LP 4.125% 01-Dec-2027	36,175	0.02
12,000	Buckeye Partners LP 4.150% 01-Jul-2023	12,313	0.01
25,000	Buckeye Partners LP 5.600% 15-Oct-2044	24,413	0.01
30,000	Buckeye Partners LP 5.850% 15-Nov-2043	29,480	0.02
51,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	52,722	0.03
56,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	56,505	0.03
10,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	10,739	0.01
27,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	28,514	0.01
10,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	10,164	0.01
145,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	147,021	0.08
55,000	C&S Group Enterprises LLC '144A' 5.000% 15-Dec-2028	52,123	0.03
200,000	C&W Senior Financing DAC '144A' 6.875% 15-Sep-2027	208,208	0.11
95,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	95,199	0.05

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
236,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	248,012	0.13
79,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	87,518	0.05
44,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	46,006	0.02
25,000	California Resources Corp '144A' 7.125% 01-Feb-2026	26,003	0.01
60,000	Callon Petroleum Co 6.125% 01-Oct-2024	59,162	0.03
120,000	Callon Petroleum Co 8.250% 15-Jul-2025	118,205	0.06
100,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	101,142	0.05
15,000	Calpine Corp '144A' 3.750% 01-Mar-2031	14,574	0.01
57,000	Calpine Corp '144A' 4.500% 15-Feb-2028	59,094	0.03
110,000	Calpine Corp '144A' 4.625% 01-Feb-2029	108,654	0.06
106,000	Calpine Corp '144A' 5.000% 01-Feb-2031	106,164	0.06
143,000	Calpine Corp '144A' 5.125% 15-Mar-2028	145,400	0.08
37,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	39,952	0.02
30,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	31,082	0.02
65,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	65,093	0.03
10,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	10,194	0.01
30,000	Carnival Corp 6.650% 15-Jan-2028	30,958	0.02
195,000	Carnival Corp '144A' 4.000% 01-Aug-2028	193,934	0.10
175,000	Carnival Corp '144A' 5.750% 01-Mar-2027	175,263	0.09
100,000	Carnival Corp '144A' 6.000% 01-May-2029	99,697	0.05
155,000	Carnival Corp '144A' 7.625% 01-Mar-2026	162,681	0.08
125,000	Carnival Corp '144A' 9.875% 01-Aug-2027	142,969	0.07
60,000	Carnival Corp '144A' 10.500% 01-Feb-2026	68,563	0.04
25,000	Carnival Plc 7.875% 01-Jun-2027	29,141	0.01
50,000	Carpenter Technology Corp 6.375% 15-Jul-2028	53,177	0.03
25,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	24,035	0.01
20,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	21,329	0.01
140,000	Carvana Co '144A' 4.875% 01-Sep-2029	133,553	0.07
65,000	Carvana Co '144A' 5.500% 15-Apr-2027	64,418	0.03
60,000	Carvana Co '144A' 5.625% 01-Oct-2025	60,075	0.03
20,000	Carvana Co '144A' 5.875% 01-Oct-2028	19,953	0.01
20,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	20,859	0.01
35,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	35,927	0.02
10,000	Castle US Holding Corp '144A' 9.500% 15-Feb-2028	10,439	0.01
75,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	74,088	0.04
53,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	52,593	0.03
11,000	Catalent Pharma Solutions Inc '144A' 5.000% 15-Jul-2027	11,440	0.01
20,000	CCM Merger Inc '144A' 6.375% 01-May-2026	20,884	0.01
234,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	241,117	0.13
280,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	283,150	0.15
200,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	197,127	0.10
260,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	266,561	0.14
205,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	209,472	0.11
285,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	296,906	0.15
226,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	235,492	0.12
305,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	314,524	0.16
142,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	153,481	0.08
105,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	110,365	0.06
55,000	CDK Global Inc 4.875% 01-Jun-2027	56,987	0.03
62,000	CDK Global Inc '144A' 5.250% 15-May-2029	65,810	0.03
50,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	49,052	0.03
90,000	Cedar Fair LP 5.250% 15-Jul-2029	92,385	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	102,601	0.05
140,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	145,077	0.08
100,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	99,791	0.05
180,000	Cemex SAB de CV 'REGS' 5.450% 19-Nov-2029	193,127	0.10
110,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	110,802	0.06
250,000	Centene Corp 2.450% 15-Jul-2028	246,635	0.13
140,000	Centene Corp 2.500% 01-Mar-2031	136,525	0.07
150,000	Centene Corp 2.625% 01-Aug-2031	147,250	0.08
160,000	Centene Corp 3.000% 15-Oct-2030	162,918	0.08
102,000	Centene Corp 3.375% 15-Feb-2030	104,231	0.05
169,000	Centene Corp 4.250% 15-Dec-2027	176,475	0.09
291,000	Centene Corp 4.625% 15-Dec-2029	314,335	0.16
30,000	Centennial Resource Production LLC '144A' 6.875% 01-Apr-2027	30,630	0.02
15,000	Central Garden & Pet Co 4.125% 15-Oct-2030	15,153	0.01
115,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	115,745	0.06
10,000	Century Communities Inc 6.750% 01-Jun-2027	10,560	0.01
100,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	100,979	0.05
40,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	40,457	0.02
40,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	41,657	0.02
55,000	Chemours Co/The 5.375% 15-May-2027	58,905	0.03
50,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	49,688	0.03
150,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	157,012	0.08
105,000	Cheniere Energy Inc 4.625% 15-Oct-2028	111,208	0.06
80,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	84,938	0.04
25,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	26,342	0.01
110,000	Chesapeake Energy Corp '144A' 5.875% 01-Feb-2029	117,824	0.06
200,000	China Evergrande Group 8.750% 28-Jun-2025	31,500	0.02
200,000	China Evergrande Group 11.500% 22-Jan-2023	31,500	0.02
200,000	China SCE Group Holdings Ltd 7.375% 09-Apr-2024	170,413	0.09
50,000	Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15-Nov-2028	51,445	0.03
15,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	15,446	0.01
170,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	180,123	0.09
100,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	99,083	0.05
44,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	45,590	0.02
170,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	173,448	0.09
184,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	193,631	0.10
65,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	67,386	0.03
55,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	56,705	0.03
200,000	CIBANCO SA Institucion de Banca Multiple Trust CIB/3332 'REGS' 4.375% 22-Jul-2031	191,937	0.10
200,000	CIFI Holdings Group Co Ltd 6.550% 28-Mar-2024	198,500	0.10
150,000	Cinimpress Plc '144A' 7.000% 15-Jun-2026	155,968	0.08
45,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	43,952	0.02
30,000	CIT Group Inc 4.750% 16-Feb-2024	31,762	0.02
170,000	CIT Group Inc 5.000% 01-Aug-2023	179,772	0.09
20,000	CIT Group Inc 5.250% 07-Mar-2025	22,056	0.01
85,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	85,948	0.04
95,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	99,514	0.05
150,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	159,193	0.08
10,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	10,310	0.01
130,000	Clean Harbors Inc '144A' 5.125% 15-Jul-2029	138,128	0.07
10,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	10,410	0.01

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
70,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	74,845	0.04
90,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	96,438	0.05
92,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	95,312	0.05
10,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	10,210	0.01
55,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	54,947	0.03
45,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	47,372	0.02
11,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	10,786	0.01
25,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	26,056	0.01
115,000	Cleveland-Cliffs Inc '144A' 4.875% 01-Mar-2031	119,644	0.06
105,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	111,292	0.06
13,000	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	14,729	0.01
45,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	46,863	0.02
59,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	62,642	0.03
100,000	Coeur Mining Inc '144A' 5.125% 15-Feb-2029	91,789	0.05
80,000	Cogent Communications Group Inc '144A' 3.500% 01-May-2026	81,284	0.04
150,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	140,374	0.07
100,000	Coinbase Global Inc '144A' 3.625% 01-Oct-2031	92,181	0.05
100,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	110,244	0.06
87,000	CommScope Inc '144A' 6.000% 01-Mar-2026	89,727	0.05
100,000	CommScope Inc '144A' 7.125% 01-Jul-2028	98,392	0.05
100,000	CommScope Inc '144A' 8.250% 01-Mar-2027	102,807	0.05
48,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	48,054	0.02
150,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	157,396	0.08
30,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	30,805	0.02
120,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	127,229	0.07
124,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	134,538	0.07
6,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	6,214	0.00
200,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	210,520	0.11
30,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	31,236	0.02
65,000	Consolidated Communications Inc '144A' 5.000% 01-Oct-2028	65,749	0.03
20,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	21,050	0.01
35,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	33,465	0.02
130,000	Constellium SE '144A' 5.625% 15-Jun-2028	136,885	0.07
10,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	10,186	0.01
25,000	Cooper-Standard Automotive Inc '144A' 5.625% 15-Nov-2026	20,651	0.01
12,000	CoreCivic Inc 4.625% 01-May-2023	12,229	0.01
170,000	CoreLogic Inc '144A' 4.500% 01-May-2028	169,612	0.09
12,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	10,803	0.01
160,000	Cosan SA 'REGS' 5.500% 20-Sep-2029	166,835	0.09
135,000	Coty Inc '144A' 6.500% 15-Apr-2026	139,392	0.07
35,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	35,622	0.02
136,000	Covanta Holding Corp 5.000% 01-Sep-2030	139,016	0.07
10,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	9,964	0.00
50,000	Credit Acceptance Corp 6.625% 15-Mar-2026	52,092	0.03
36,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	36,937	0.02
40,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	40,940	0.02
15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	15,296	0.01
45,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	46,807	0.02
64,000	Crocs Inc '144A' 4.125% 15-Aug-2031	62,654	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
80,000	Crocs Inc '144A' 4.250% 15-Mar-2029	79,119	0.04
35,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	34,617	0.02
25,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	26,717	0.01
45,000	Crown Cork & Seal Co Inc 7.375% 15-Dec-2026	54,327	0.03
74,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	75,752	0.04
50,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	46,893	0.02
116,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	113,433	0.06
100,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	98,912	0.05
190,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	180,109	0.09
19,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	19,703	0.01
74,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	76,586	0.04
161,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	160,713	0.08
69,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	73,970	0.04
174,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	186,891	0.10
200,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	210,393	0.11
12,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	12,465	0.01
420,000	CURO Finance LLC '144A' 7.500% 01-Aug-2028	422,625	0.22
50,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	50,356	0.03
25,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	26,786	0.01
35,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	34,163	0.02
170,000	Dana Inc 4.500% 15-Feb-2032	169,833	0.09
20,000	Dana Inc 5.375% 15-Nov-2027	21,006	0.01
20,000	Dana Inc 5.625% 15-Jun-2028	21,278	0.01
100,000	Danaos Corp '144A' 8.500% 01-Mar-2028	109,642	0.06
200,000	Dar Al-Arkan Sukuk Co Ltd 6.750% 15-Feb-2025	208,425	0.11
35,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	36,173	0.02
40,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	42,691	0.02
230,000	DaVita Inc '144A' 3.750% 15-Feb-2031	224,091	0.12
316,000	DaVita Inc '144A' 4.625% 01-Jun-2030	324,077	0.17
5,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	5,133	0.00
50,000	DCP Midstream Operating LP 5.125% 15-May-2029	56,571	0.03
25,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	27,341	0.01
45,000	DCP Midstream Operating LP 5.625% 15-Jul-2027	50,895	0.03
15,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	20,085	0.01
55,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	53,579	0.03
25,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	26,058	0.01
15,000	Del Monte Foods Inc '144A' 11.875% 15-May-2025	16,732	0.01
160,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	164,336	0.09
85,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	88,521	0.05
25,000	Delta Air Lines Inc 2.900% 28-Oct-2024	25,511	0.01
100,000	Delta Air Lines Inc 3.750% 28-Oct-2029	102,683	0.05
94,000	Delta Air Lines Inc 3.800% 19-Apr-2023	96,142	0.05
60,000	Delta Air Lines Inc 4.375% 19-Apr-2028	64,024	0.03
40,000	Delta Air Lines Inc 7.375% 15-Jan-2026	47,129	0.02
60,000	Deutsche Bank AG/New York NY FRN 3.729% 14-Jan-2032	61,476	0.03
45,000	Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025	48,503	0.03
150,000	Digicel International Finance Ltd/Digicel International Holdings Ltd 'REGS' 8.750% 25-May-2024	154,095	0.08
210,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	215,212	0.11
105,000	DISH DBS Corp 5.000% 15-Mar-2023	107,745	0.06
55,000	DISH DBS Corp 5.125% 01-Jun-2029	50,139	0.03
160,000	DISH DBS Corp 5.875% 15-Nov-2024	164,422	0.09
40,000	DISH DBS Corp 7.375% 01-Jul-2028	40,564	0.02
202,000	DISH DBS Corp 7.750% 01-Jul-2026	213,373	0.11
250,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	254,319	0.13
220,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	222,612	0.12
100,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	98,875	0.05
13,000	DPL Inc 4.350% 15-Apr-2029	13,831	0.01



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
116,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	164,371	0.09
150,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	153,812	0.08
150,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	156,231	0.08
25,000	Dun & Bradstreet Corp/The '144A' 6.875% 15-Aug-2026	26,027	0.01
150,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 'REGS' 7.500% 01-May-2025	135,996	0.07
200,000	Easy Tactic Ltd 8.125% 27-Feb-2023	74,500	0.04
130,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	138,118	0.07
80,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	81,083	0.04
30,000	Elanco Animal Health Inc 5.272% 28-Aug-2023	31,952	0.02
25,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	29,035	0.01
125,000	Elastic NV '144A' 4.125% 15-Jul-2029	123,877	0.06
125,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	125,804	0.07
200,000	Emaar Sukuk Ltd 'EMTN' 3.635% 15-Sep-2026	208,056	0.11
120,000	Embarq Corp 7.995% 01-Jun-2036	134,597	0.07
20,000	Embraer Netherlands Finance BV 5.050% 15-Jun-2025	20,719	0.01
170,000	Embraer Netherlands Finance BV 5.400% 01-Feb-2027	177,544	0.09
50,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	51,808	0.03
20,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	21,870	0.01
75,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	78,013	0.04
11,000	Encompass Health Corp 4.500% 01-Feb-2028	11,332	0.01
50,000	Encompass Health Corp 4.625% 01-Apr-2031	50,951	0.03
48,000	Encompass Health Corp 4.750% 01-Feb-2030	49,511	0.03
65,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	68,958	0.04
55,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15-Jul-2025	58,257	0.03
170,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	126,910	0.07
35,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.500% 31-Jul-2027	35,664	0.02
150,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 01-Apr-2029	147,296	0.08
20,000	Endure Digital Inc '144A' 6.000% 15-Feb-2029	18,628	0.01
155,000	Energear Israel Finance Ltd '144A' 4.875% 30-Mar-2026	154,225	0.08
200,000	Energear Israel Finance Ltd '144A' 5.375% 30-Mar-2028	197,750	0.10
30,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	29,324	0.02
30,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	30,683	0.02
20,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	20,601	0.01
10,000	EnerSys '144A' 4.375% 15-Dec-2027	10,389	0.01
40,000	EnerSys '144A' 5.000% 30-Apr-2023	41,349	0.02
10,000	EnLink Midstream LLC 5.375% 01-Jun-2029	10,242	0.01
40,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	41,658	0.02
20,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	20,921	0.01
25,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	26,340	0.01
20,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	19,329	0.01
25,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	25,257	0.01
10,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	10,100	0.01
40,000	Enova International Inc '144A' 8.500% 01-Sep-2024	40,957	0.02
33,000	Enova International Inc '144A' 8.500% 15-Sep-2025	34,066	0.02
10,000	EnPro Industries Inc 5.750% 15-Oct-2026	10,468	0.01
25,000	Ensign Drilling Inc '144A' 9.250% 15-Apr-2024	24,154	0.01
61,000	Enstar Finance LLC FRN 5.750% 01-Sep-2040	62,682	0.03
60,000	Entegris Inc '144A' 4.375% 15-Apr-2028	61,884	0.03
25,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	14,403	0.01
20,000	Enviva Partners LP / Enviva Partners Finance Corp '144A' 6.500% 15-Jan-2026	20,674	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
87,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	90,463	0.05
79,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	81,058	0.04
27,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	28,108	0.01
65,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	71,104	0.04
25,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	30,410	0.02
140,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	145,807	0.08
70,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	74,136	0.04
30,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	32,659	0.02
140,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	156,976	0.08
80,000	EQT Corp 3.900% 01-Oct-2027	86,000	0.04
30,000	EQT Corp 5.000% 15-Jan-2029	33,268	0.02
65,000	EQT Corp 6.625% 01-Feb-2025	73,370	0.04
30,000	EQT Corp 7.500% 01-Feb-2030	38,597	0.02
200,000	Evraz Plc 'REGS' 5.375% 20-Mar-2023	207,382	0.11
120,000	Exela Intermediate LLC / Exela Finance Inc '144A' 10.000% 15-Jul-2023	95,308	0.05
25,000	Fair Isaac Corp '144A' 5.250% 15-May-2026	27,495	0.01
15,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	14,529	0.01
40,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	38,786	0.02
20,000	Finance of America Funding LLC '144A' 7.875% 15-Nov-2025	19,755	0.01
200,000	First Quantum Minerals Ltd 'REGS' 6.875% 15-Oct-2027	215,469	0.11
135,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	131,425	0.07
142,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	142,076	0.07
60,000	FirstEnergy Corp 1.600% 15-Jan-2026	58,199	0.03
50,000	FirstEnergy Corp 2.050% 01-Mar-2025	49,762	0.03
35,000	FirstEnergy Corp 2.250% 01-Sep-2030	33,781	0.02
45,000	FirstEnergy Corp 2.650% 01-Mar-2030	44,550	0.02
120,000	FirstEnergy Corp 3.400% 01-Mar-2050	117,900	0.06
109,000	FirstEnergy Corp 4.400% 15-Jul-2027	117,542	0.06
135,000	FirstEnergy Corp 4.750% 15-Mar-2023	140,569	0.07
65,000	FirstEnergy Corp 5.350% 15-Jul-2047	77,558	0.04
110,000	FirstEnergy Corp 7.375% 15-Nov-2031	148,709	0.08
35,000	FirstEnergy Transmission LLC '144A' 2.866% 15-Sep-2028	35,121	0.02
8,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	8,514	0.00
50,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	57,414	0.03
55,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	69,756	0.04
120,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	125,297	0.07
130,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	130,291	0.07
30,000	Fluor Corp 3.500% 15-Dec-2024	31,447	0.02
50,000	Fluor Corp 4.250% 15-Sep-2028	52,519	0.03
200,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	210,346	0.11
20,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	21,320	0.01
35,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	37,136	0.02
20,000	Ford Holdings LLC 9.300% 01-Mar-2030	27,861	0.01
460,000	Ford Motor Co 3.250% 12-Feb-2032	471,960	0.25
150,000	Ford Motor Co 4.346% 08-Dec-2026	163,810	0.09
135,000	Ford Motor Co 4.750% 15-Jan-2043	149,246	0.08
80,000	Ford Motor Co 5.291% 08-Dec-2046	94,145	0.05
10,000	Ford Motor Co 6.375% 01-Feb-2029	11,771	0.01
30,000	Ford Motor Co 6.625% 01-Oct-2028	36,116	0.02
30,000	Ford Motor Co 7.400% 01-Nov-2046	41,371	0.02
50,000	Ford Motor Co 7.500% 01-Aug-2026	58,943	0.03
200,000	Ford Motor Credit Co LLC 2.700% 10-Aug-2026	202,000	0.11
30,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	30,118	0.02
65,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	66,184	0.03
25,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	25,502	0.01
30,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	30,975	0.02

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
200,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	208,047	0.11
100,000	Ford Motor Credit Co LLC 3.625% 17-Jun-2031	105,125	0.05
95,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	98,781	0.05
20,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	20,770	0.01
20,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	21,175	0.01
25,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	26,938	0.01
150,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	158,023	0.08
50,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	54,031	0.03
150,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	159,357	0.08
25,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	25,626	0.01
50,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	53,807	0.03
75,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	78,130	0.04
20,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	21,746	0.01
50,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	53,803	0.03
155,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	176,385	0.09
175,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	190,540	0.10
75,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	80,907	0.04
155,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	167,188	0.09
30,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	30,895	0.02
10,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.500% 15-Jul-2025	10,623	0.01
121,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	125,205	0.07
90,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	100,890	0.05
200,000	Fortune Star BVI Ltd 5.000% 18-May-2026	193,475	0.10
200,000	Fortune Star BVI Ltd 6.750% 02-Jul-2023	204,420	0.11
55,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	53,820	0.03
30,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	30,669	0.02
10,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	10,135	0.01
24,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	24,595	0.01
160,000	Freeport-McMoRan Inc 4.125% 01-Mar-2028	166,230	0.09
60,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	63,011	0.03
35,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	37,544	0.02
60,000	Freeport-McMoRan Inc 4.625% 01-Aug-2030	64,450	0.03
90,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	93,726	0.05
30,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	32,901	0.02
110,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	138,494	0.07
50,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	50,070	0.03
177,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	182,630	0.10
90,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	95,314	0.05
50,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	50,336	0.03
70,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	72,907	0.04
60,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	62,632	0.03
108,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	110,154	0.06
30,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	33,789	0.02
155,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	158,453	0.08
90,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	89,159	0.05
50,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	49,807	0.03
100,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	107,960	0.06
25,000	Gartner Inc '144A' 3.625% 15-Jun-2029	25,317	0.01
80,000	Gartner Inc '144A' 3.750% 01-Oct-2030	81,907	0.04
30,000	Gartner Inc '144A' 4.500% 01-Jul-2028	31,380	0.02
10,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	10,336	0.01
70,000	GCI LLC '144A' 4.750% 15-Oct-2028	71,939	0.04
16,000	GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	16,416	0.01
200,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 'REGS' 7.125% 31-Jul-2026	205,923	0.11

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
30,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	29,281	0.02
20,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	19,771	0.01
66,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	66,588	0.03
165,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	170,227	0.09
100,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	99,134	0.05
60,000	Genworth Holdings Inc 4.800% 15-Feb-2024	62,464	0.03
105,000	Genworth Holdings Inc 6.500% 15-Jun-2034	109,188	0.06
35,000	GEO Group Inc/The 5.875% 15-Oct-2024	30,985	0.02
100,000	GEO Group Inc/The 6.000% 15-Apr-2026	80,784	0.04
10,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	10,602	0.01
200,000	GFH Sukuk Ltd 7.500% 28-Jan-2025	207,242	0.11
10,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	9,866	0.00
66,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	66,742	0.03
155,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	152,163	0.08
20,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	20,600	0.01
56,000	GFL Environmental Inc '144A' 4.375% 15-Aug-2029	55,560	0.03
20,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	20,825	0.01
20,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	21,300	0.01
80,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	82,618	0.04
225,906	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	218,251	0.11
115,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	118,045	0.06
96,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	97,211	0.05
115,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	120,586	0.06
95,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	98,658	0.05
35,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	34,769	0.02
20,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	20,703	0.01
150,000	goeasys Ltd '144A' 4.375% 01-May-2026	152,783	0.08
20,000	goeasys Ltd '144A' 5.375% 01-Dec-2024	20,571	0.01
150,000	Gol Finance SA 'REGS' 7.000% 31-Jan-2025	132,157	0.07
50,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	52,469	0.03
150,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	150,195	0.08
10,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	10,599	0.01
20,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	22,925	0.01
34,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	36,794	0.02
60,000	Goodyear Tire & Rubber Co/The '144A' 5.000% 15-Jul-2029	64,566	0.03
150,000	Goodyear Tire & Rubber Co/The '144A' 5.250% 15-Jul-2031	163,080	0.08
85,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	88,379	0.05
50,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	51,825	0.03
10,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	9,989	0.00
50,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	49,697	0.03
10,000	Graphic Packaging International LLC '144A' 4.750% 15-Jul-2027	10,834	0.01
110,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	113,360	0.06
115,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	114,477	0.06
111,000	Gray Television Inc '144A' 7.000% 15-May-2027	118,752	0.06
35,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	36,103	0.02
65,000	Greif Inc '144A' 6.500% 01-Mar-2027	67,508	0.04
50,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	50,941	0.03
81,000	Griffon Corp 5.750% 01-Mar-2028	84,233	0.04
159,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	158,668	0.08
87,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	86,478	0.04

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
150,000	Grupo Aval Ltd 'REGS' 4.375% 04-Feb-2030	143,926	0.07
145,000	Grupo Bimbo SAB de CV 'REGS' FRN (Perpetual) 5.950% 17-Apr-2023	150,275	0.08
150,000	Grupo de Inversiones Suramericana SA 'REGS' 5.500% 29-Apr-2026	159,301	0.08
60,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	62,310	0.03
10,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	10,335	0.01
175,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	183,447	0.10
75,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	80,250	0.04
14,000	Harsco Corp '144A' 5.750% 31-Jul-2027	14,277	0.01
75,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	80,357	0.04
65,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	65,737	0.03
60,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	62,460	0.03
8,972	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	8,893	0.00
40,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	41,904	0.02
256,000	HCA Inc 3.500% 01-Sep-2030	271,072	0.14
292,000	HCA Inc 5.375% 01-Feb-2025	321,288	0.17
100,000	HCA Inc 5.375% 01-Sep-2026	112,505	0.06
69,000	HCA Inc 5.625% 01-Sep-2028	80,742	0.04
40,000	HCA Inc 5.875% 01-May-2023	42,401	0.02
110,000	HCA Inc 5.875% 15-Feb-2026	124,303	0.06
54,000	HCA Inc 5.875% 01-Feb-2029	64,431	0.03
20,000	HCA Inc 7.050% 01-Dec-2027	24,651	0.01
10,000	HCA Inc 7.500% 15-Nov-2095	14,625	0.01
12,000	HCA Inc 7.690% 15-Jun-2025	14,191	0.01
60,000	Hecla Mining Co 7.250% 15-Feb-2028	64,367	0.03
100,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 01-May-2028	98,433	0.05
101,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	107,419	0.06
90,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	93,708	0.05
59,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	57,914	0.03
90,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	90,683	0.05
100,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	100,266	0.05
15,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	15,641	0.01
63,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	64,961	0.03
115,000	Hexcel Corp 4.200% 15-Feb-2027	123,637	0.06
135,000	Hexcel Corp 4.950% 15-Aug-2025	147,406	0.08
145,000	Hexion Inc '144A' 7.875% 15-Jul-2027	153,120	0.08
10,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	10,010	0.00
25,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	25,715	0.01
25,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	25,803	0.01
80,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	82,700	0.04
20,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	21,053	0.01
55,000	Hillenbrand Inc 5.000% 15-Sep-2026	61,383	0.03
35,000	Hillenbrand Inc 5.750% 15-Jun-2025	36,610	0.02
10,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	10,456	0.01
69,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	73,850	0.04
90,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	89,676	0.05
25,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	25,223	0.01
80,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	82,019	0.04
120,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	124,996	0.07
40,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	42,792	0.02
35,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 01-Jul-2031	35,053	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
68,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	69,806	0.04
45,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	46,395	0.02
55,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	54,046	0.03
12,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	11,981	0.01
25,000	Hologic Inc '144A' 3.250% 15-Feb-2029	25,039	0.01
50,000	Hologic Inc '144A' 4.625% 01-Feb-2028	52,655	0.03
25,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	23,215	0.01
120,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	126,210	0.07
70,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	71,035	0.04
65,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	65,746	0.03
65,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	69,320	0.04
125,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	128,241	0.07
100,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	100,240	0.05
40,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	45,740	0.02
131,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	155,099	0.08
200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	209,100	0.11
100,000	HUB International Ltd '144A' 7.000% 01-May-2026	102,877	0.05
70,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	74,303	0.04
60,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	65,687	0.03
145,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	162,436	0.08
85,000	Hunt Cos Inc '144A' 5.250% 15-Apr-2029	83,847	0.04
30,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	31,535	0.02
115,000	IAA Inc '144A' 5.500% 15-Jun-2027	119,284	0.06
30,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	29,295	0.02
60,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	62,329	0.03
140,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	144,033	0.08
194,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	202,304	0.11
20,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	20,372	0.01
110,000	iHeartCommunications Inc 6.375% 01-May-2026	114,246	0.06
219,000	iHeartCommunications Inc 8.375% 01-May-2027	231,182	0.12
70,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	72,877	0.04
130,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	139,988	0.07
5,000	IHS Markit Ltd 3.625% 01-May-2024	5,257	0.00
10,000	IHS Markit Ltd 4.125% 01-Aug-2023	10,474	0.01
25,000	IHS Markit Ltd 4.250% 01-May-2029	28,521	0.01
20,000	IHS Markit Ltd 4.750% 01-Aug-2028	23,253	0.01
10,000	IHS Markit Ltd '144A' 4.000% 01-Mar-2026	10,833	0.01
30,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	32,741	0.02
200,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	212,302	0.11
165,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	173,595	0.09
10,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	10,678	0.01
170,000	Imola Merger Corp '144A' 4.750% 15-May-2029	174,493	0.09
45,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	46,856	0.02
10,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	10,319	0.01
25,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	24,382	0.01
90,000	Ingevity Corp '144A' 4.500% 01-Feb-2026	90,324	0.05
150,000	Inkia Energy Ltd 'REGS' 5.875% 09-Nov-2027	156,211	0.08
10,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	10,882	0.01
55,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	57,281	0.03

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
100,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	103,000	0.05
20,000	Interface Inc '144A' 5.500% 01-Dec-2028	20,979	0.01
70,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	72,192	0.04
30,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	31,834	0.02
50,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	56,050	0.03
30,000	Intertape Polymer Group Inc '144A' 4.375% 15-Jun-2029	30,045	0.02
200,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	214,478	0.11
200,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	221,504	0.12
150,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	154,748	0.08
17,000	Intrado Corp '144A' 8.500% 15-Oct-2025	16,763	0.01
200,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	215,044	0.11
19,000	IQVIA Inc '144A' 5.000% 15-Oct-2026	19,522	0.01
206,000	IQVIA Inc '144A' 5.000% 15-May-2027	213,488	0.11
20,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	21,180	0.01
74,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	74,925	0.04
69,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	71,656	0.04
119,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	123,355	0.06
10,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	10,290	0.01
165,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	171,884	0.09
182,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	192,122	0.10
11,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	11,788	0.01
20,000	iStar Inc 4.250% 01-Aug-2025	20,479	0.01
25,000	iStar Inc 4.750% 01-Oct-2024	25,968	0.01
11,000	iStar Inc 5.500% 15-Feb-2026	11,397	0.01
200,000	Itau Unibanco Holding SA/Cayman Island 'REGS' 5.125% 13-May-2023	209,876	0.11
195,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	193,370	0.10
215,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	215,533	0.11
150,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	162,375	0.08
110,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	111,280	0.06
200,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	207,434	0.11
105,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	107,795	0.06
10,000	JELD-WEN Inc '144A' 4.875% 15-Dec-2027	10,265	0.01
200,000	JGSH Philippines Ltd 4.375% 23-Jan-2023	206,632	0.11
6,000	Joseph T Ryerson & Son Inc '144A' 8.500% 01-Aug-2028	6,534	0.00
10,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	10,477	0.01
10,000	K Hovnanian Enterprises Inc '144A' 10.500% 15-Feb-2026	10,660	0.01
200,000	Kaisa Group Holdings Ltd 9.375% 30-Jun-2024	53,500	0.03
200,000	Kaisa Group Holdings Ltd 10.500% 15-Jan-2025	53,000	0.03
200,000	Kaisa Group Holdings Ltd 11.250% 16-Apr-2025	53,000	0.03
184,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	186,983	0.10
95,000	KB Home 4.800% 15-Nov-2029	103,829	0.05
30,000	KB Home 6.875% 15-Jun-2027	35,205	0.02
15,000	KB Home 7.625% 15-May-2023	15,786	0.01
8,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	8,598	0.00
20,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	20,055	0.01
25,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	25,600	0.01
100,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	101,522	0.05
20,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	20,630	0.01
25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.750% 01-Jun-2027	25,869	0.01
160,000	Klabn Austria GmbH 'REGS' 5.750% 03-Apr-2029	174,434	0.09
200,000	KOC Holding AS 'REGS' 5.250% 15-Mar-2023	201,312	0.10
30,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2073	31,641	0.02
145,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	145,242	0.08
15,000	Korn Ferry '144A' 4.625% 15-Dec-2027	15,472	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
170,000	Kosmos Energy Ltd 'REGS' 7.125% 04-Apr-2026	165,318	0.09
162,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	169,688	0.09
100,000	Kraft Heinz Foods Co 3.750% 01-Apr-2030	108,145	0.06
135,000	Kraft Heinz Foods Co 3.875% 15-May-2027	146,069	0.08
150,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	170,915	0.09
269,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	316,130	0.16
50,000	Kraft Heinz Foods Co 4.625% 01-Oct-2039	58,801	0.03
107,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	134,869	0.07
50,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	61,298	0.03
150,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	186,932	0.10
167,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	213,111	0.11
60,000	Kraft Heinz Foods Co 5.500% 01-Jun-2050	81,678	0.04
20,000	Kraft Heinz Foods Co 6.375% 15-Jul-2028	24,861	0.01
50,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	71,228	0.04
70,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	103,041	0.05
65,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	99,071	0.05
10,000	Kratos Defense & Security Solutions Inc '144A' 6.500% 30-Nov-2025	10,297	0.01
50,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	47,210	0.02
200,000	Kuwait Projects Co SPC Ltd 4.229% 29-Oct-2026	188,976	0.10
200,000	KWG Group Holdings Ltd 5.875% 10-Nov-2024	146,500	0.08
35,000	LABL Inc '144A' 5.875% 01-Nov-2028	36,137	0.02
30,000	LABL Inc '144A' 6.750% 15-Jul-2026	30,949	0.02
85,000	LABL Inc '144A' 10.500% 15-Jul-2027	89,229	0.05
10,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	10,124	0.01
100,000	Lamar Media Corp 3.625% 15-Jan-2031	97,528	0.05
55,000	Lamar Media Corp 4.000% 15-Feb-2030	55,876	0.03
35,000	Lamar Media Corp 4.875% 15-Jan-2029	36,581	0.02
40,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	43,357	0.02
45,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	45,947	0.02
55,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	54,459	0.03
105,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	108,074	0.06
95,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	95,617	0.05
113,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	118,763	0.06
127,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	119,878	0.06
11,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	11,094	0.01
30,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	31,305	0.02
35,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	35,221	0.02
200,000	Lenovo Group Ltd 'EMTN' 5.875% 24-Apr-2025	220,653	0.12
65,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	61,851	0.03
190,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	180,808	0.09
115,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	114,036	0.06
90,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	91,936	0.05
30,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	30,632	0.02
150,000	Leviathan Bond Ltd '144A' 6.125% 30-Jun-2025	158,912	0.08
20,000	Leviathan Bond Ltd '144A' 6.500% 30-Jun-2027	21,511	0.01
50,000	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	53,883	0.03
85,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	84,807	0.04
10,000	Liberty Interactive LLC 8.250% 01-Feb-2030	10,964	0.01
25,000	Liberty Interactive LLC 8.500% 15-Jul-2029	27,285	0.01
35,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	32,953	0.02
10,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	13,882	0.01
55,000	Life Time Inc '144A' 5.750% 15-Jan-2026	56,990	0.03
30,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	29,893	0.02
128,117	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	103,989	0.05
5,933	Ligado Networks LLC '144A' 17.500% 01-May-2024	2,729	0.00
100,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	101,927	0.05
100,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	103,000	0.05
55,000	Lithia Motors Inc '144A' 4.375% 15-Jan-2031	58,791	0.03
10,000	Lithia Motors Inc '144A' 4.625% 15-Dec-2027	10,532	0.01

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	9,950	0.00
144,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	148,176	0.08
40,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	40,442	0.02
15,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	15,524	0.01
50,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	54,748	0.03
70,000	LogMeIn Inc '144A' 5.500% 01-Sep-2027	70,913	0.04
45,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	46,144	0.02
80,000	LPL Holdings Inc '144A' 4.375% 15-May-2031	81,918	0.04
10,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	10,364	0.01
35,000	LSB Industries Inc '144A' 6.250% 15-Oct-2028	36,450	0.02
130,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	131,604	0.07
13,000	Lumen Technologies Inc 5.625% 01-Apr-2025	13,766	0.01
80,000	Lumen Technologies Inc 6.750% 01-Dec-2023	86,490	0.04
25,000	Lumen Technologies Inc 6.875% 15-Jan-2028	27,849	0.01
69,000	Lumen Technologies Inc 7.500% 01-Apr-2024	75,638	0.04
10,000	Lumen Technologies Inc 7.600% 15-Sep-2039	10,739	0.01
10,000	Lumen Technologies Inc 7.650% 15-Mar-2042	10,775	0.01
100,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	101,580	0.05
80,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	77,525	0.04
130,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	135,478	0.07
11,000	M/I Homes Inc 4.950% 01-Feb-2028	11,483	0.01
10,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	10,113	0.01
31,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	31,730	0.02
60,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	52,738	0.03
40,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	39,561	0.02
95,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	100,788	0.05
100,000	Macy's Retail Holdings LLC '144A' 5.875% 01-Apr-2029	106,790	0.06
100,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	100,153	0.05
55,000	Magellan Health Inc 4.900% 22-Sep-2024	59,595	0.03
10,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	10,263	0.01
130,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	136,978	0.07
200,000	MARB BondCo Pte 'REGS' 3.950% 29-Jan-2031	191,326	0.10
100,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	117,364	0.06
35,000	Marriott Ownership Resorts Inc 4.750% 15-Jan-2028	35,577	0.02
65,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	68,261	0.04
10,000	MasTec Inc '144A' 4.500% 15-Aug-2028	10,402	0.01
90,000	Matador Resources Co 5.875% 15-Sep-2026	92,822	0.05
130,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	126,454	0.07
15,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	16,071	0.01
45,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	45,897	0.02
25,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	26,329	0.01
50,000	Mattel Inc '144A' 3.375% 01-Apr-2026	51,329	0.03
130,000	Mattel Inc '144A' 5.875% 15-Dec-2027	139,924	0.07
88,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	88,921	0.05
124,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	124,453	0.06
18,000	Maxar Space Robotics LLC '144A' 9.750% 31-Dec-2023	19,413	0.01
41,000	Maxim Crane Works Holdings Capital LLC '144A' 10.125% 01-Aug-2024	42,015	0.02
200,000	MC Brazil Downstream Trading SARL 'REGS' 7.250% 30-Jun-2031	199,441	0.10
50,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	49,688	0.03
100,000	Medco Bell Pte Ltd 'REGS' 6.375% 30-Jan-2027	99,850	0.05
100,000	Medco Oak Tree Pte Ltd 'REGS' 7.375% 14-May-2026	103,625	0.05
68,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	71,227	0.04
80,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	83,982	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
100,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	106,643	0.06
40,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	38,862	0.02
200,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	197,250	0.10
63,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	62,288	0.03
50,000	MercadoLibre Inc 3.125% 14-Jan-2031	47,322	0.02
25,000	Meritage Homes Corp 6.000% 01-Jun-2025	27,939	0.01
10,000	Meritor Inc '144A' 4.500% 15-Dec-2028	10,040	0.00
30,000	Meritor Inc '144A' 6.250% 01-Jun-2025	31,305	0.02
140,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	145,753	0.08
10,000	Methanex Corp 4.250% 01-Dec-2024	10,486	0.01
10,000	Methanex Corp 5.125% 15-Oct-2027	10,510	0.01
10,000	Methanex Corp 5.250% 15-Dec-2029	10,575	0.01
80,000	Methanex Corp 5.650% 01-Dec-2044	80,445	0.04
200,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	208,976	0.11
100,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	98,359	0.05
49,000	MGIC Investment Corp 5.250% 15-Aug-2028	51,519	0.03
10,000	MGIC Investment Corp 5.750% 15-Aug-2023	10,575	0.01
150,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	149,664	0.08
80,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	80,282	0.04
19,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	20,464	0.01
35,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	37,895	0.02
50,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	53,499	0.03
20,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	22,624	0.01
160,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15-Feb-2029	168,230	0.09
160,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15-Jun-2025	170,910	0.09
135,000	MGM Resorts International 4.625% 01-Sep-2026	140,542	0.07
50,000	MGM Resorts International 4.750% 15-Oct-2028	51,574	0.03
70,000	MGM Resorts International 5.500% 15-Apr-2027	74,626	0.04
70,000	MGM Resorts International 5.750% 15-Jun-2025	75,407	0.04
55,000	MGM Resorts International 6.000% 15-Mar-2023	57,545	0.03
20,000	MGM Resorts International 6.750% 01-May-2025	20,920	0.01
200,000	MHP SE 'REGS' 7.750% 10-May-2024	204,273	0.11
40,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	40,016	0.02
65,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	64,136	0.03
80,000	Midas OpCo Holdings LLC '144A' 5.625% 15-Aug-2029	82,027	0.04
140,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	146,189	0.08
10,000	Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15-Aug-2027	10,310	0.01
3,947	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	4,069	0.00
75,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	75,489	0.04
162,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	176,388	0.09
25,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	27,000	0.01
35,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	36,329	0.02
200,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	190,563	0.10
105,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	110,375	0.06
50,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	51,947	0.03
45,000	Mong Duong Finance Holdings BV 'REGS' 5.125% 07-May-2029	43,659	0.02
42,000	Moog Inc '144A' 4.250% 15-Dec-2027	42,382	0.02
55,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	51,482	0.03
5,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	5,011	0.00



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Mountain Province Diamonds Inc '144A' 8.000% 15-Dec-2022	9,274	0.00
340,000	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	339,480	0.18
150,000	Mozart Debt Merger Sub Inc '144A' 5.250% 01-Oct-2029	152,358	0.08
150,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	152,290	0.08
80,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	76,201	0.04
77,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	81,368	0.04
75,000	MSCI Inc '144A' 3.250% 15-Aug-2033	75,960	0.04
110,000	MSCI Inc '144A' 3.625% 01-Sep-2030	112,644	0.06
70,000	MSCI Inc '144A' 3.875% 15-Feb-2031	72,996	0.04
116,000	MSCI Inc '144A' 4.000% 15-Nov-2029	121,413	0.06
200,000	MTN Mauritius Investments Ltd 'REGS' 6.500% 13-Oct-2026	224,054	0.12
15,000	Murphy Oil Corp 5.750% 15-Aug-2025	15,427	0.01
50,000	Murphy Oil Corp 5.875% 01-Dec-2027	51,642	0.03
80,000	Murphy Oil Corp 6.375% 15-Jul-2028	85,149	0.04
15,000	Murphy Oil Corp 6.375% 01-Dec-2042	15,021	0.01
5,000	Murphy Oil Corp 6.875% 15-Aug-2024	5,111	0.00
40,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	42,157	0.02
11,000	Murphy Oil USA Inc 5.625% 01-May-2027	11,452	0.01
120,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	119,422	0.06
180,614	MV24 Capital BV 'REGS' 6.748% 01-Jun-2034	186,534	0.10
105,000	Nabors Industries Inc 5.750% 01-Feb-2025	96,678	0.05
25,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	25,605	0.01
5,000	National CineMedia LLC '144A' 5.875% 15-Apr-2028	4,495	0.00
55,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	56,183	0.03
110,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	114,707	0.06
10,000	Natural Resource Partners LP / NRP Finance Corp '144A' 9.125% 30-Jun-2025	10,192	0.01
40,000	Navient Corp 5.500% 25-Jan-2023	41,708	0.02
12,000	Navient Corp 5.875% 25-Oct-2024	12,807	0.01
85,000	Navient Corp 6.750% 15-Jun-2026	94,047	0.05
12,000	Navient Corp 7.250% 25-Sep-2023	12,942	0.01
115,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	109,699	0.06
145,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	154,752	0.08
50,000	Navios South American Logistics Inc / Navios Logistics Finance US Inc 'REGS' 10.750% 01-Jul-2025	52,368	0.03
70,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	66,139	0.03
50,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	49,844	0.03
32,000	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	37,232	0.02
26,000	NCL Corp Ltd '144A' 12.250% 15-May-2024	30,836	0.02
90,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	88,801	0.05
61,000	NCR Corp '144A' 5.000% 01-Oct-2028	62,923	0.03
50,000	NCR Corp '144A' 5.125% 15-Apr-2029	51,850	0.03
50,000	NCR Corp '144A' 5.250% 01-Oct-2030	51,450	0.03
110,000	NCR Corp '144A' 5.750% 01-Sep-2027	115,060	0.06
12,000	NCR Corp '144A' 6.125% 01-Sep-2029	12,874	0.01
80,000	Nemak SAB de CV 'REGS' 3.625% 28-Jun-2031	78,115	0.04
180,000	Neptune Energy Bondco Pte '144A' 6.625% 15-May-2025	184,165	0.10
100,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	103,428	0.05
50,000	Netflix Inc 4.375% 15-Nov-2026	55,406	0.03
105,000	Netflix Inc 4.875% 15-Apr-2028	119,881	0.06
15,000	Netflix Inc 5.750% 01-Mar-2024	16,329	0.01
167,000	Netflix Inc 5.875% 15-Feb-2025	187,873	0.10
235,000	Netflix Inc 5.875% 15-Nov-2028	282,982	0.15
17,000	Netflix Inc 6.375% 15-May-2029	21,149	0.01
120,000	Netflix Inc '144A' 3.625% 15-Jun-2025	126,583	0.07
44,000	Netflix Inc '144A' 4.875% 15-Jun-2030	51,391	0.03
15,000	Netflix Inc '144A' 5.375% 15-Nov-2029	17,838	0.01
80,000	Network i2i Ltd 'REGS' FRN (Perpetual) 3.975% 03-Mar-2026	80,335	0.04
20,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	21,428	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
200,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	198,724	0.10
145,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	146,643	0.08
110,000	New Gold Inc '144A' 7.500% 15-Jul-2027	116,985	0.06
30,000	New Residential Investment Corp '144A' 6.250% 15-Oct-2025	30,164	0.02
62,000	Newell Brands Inc 4.350% 01-Apr-2023	63,937	0.03
218,000	Newell Brands Inc 4.700% 01-Apr-2026	238,007	0.12
40,000	Newell Brands Inc 4.875% 01-Jun-2025	43,649	0.02
42,000	Newell Brands Inc 6.000% 01-Apr-2046	53,949	0.03
14,000	Newmark Group Inc 6.125% 15-Nov-2023	14,994	0.01
55,000	News Corp '144A' 3.875% 15-May-2029	55,645	0.03
160,000	Nexa Resources SA 'REGS' 5.375% 04-May-2027	169,962	0.09
50,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	51,029	0.03
101,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	105,675	0.05
76,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	80,687	0.04
11,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	11,891	0.01
130,000	NFP Corp '144A' 6.875% 15-Aug-2028	130,559	0.07
240,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	247,825	0.13
65,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	64,093	0.03
195,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 4.500% 15-Jul-2029	192,125	0.10
90,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	93,078	0.05
150,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	158,595	0.08
110,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	116,923	0.06
105,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	119,332	0.06
20,000	Nokia Oyj 4.375% 12-Jun-2027	21,624	0.01
120,000	Nordstrom Inc 4.000% 15-Mar-2027	120,720	0.06
85,000	Nordstrom Inc 4.250% 01-Aug-2031	83,641	0.04
155,000	Nordstrom Inc 4.375% 01-Apr-2030	156,596	0.08
200,000	Nordstrom Inc 5.000% 15-Jan-2044	186,812	0.10
60,000	Nordstrom Inc 6.950% 15-Mar-2028	67,663	0.04
135,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	142,617	0.07
45,000	Northrivers Midstream Finance LP '144A' 5.625% 15-Feb-2026	46,885	0.02
25,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	24,540	0.01
25,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	27,285	0.01
100,000	Novelis Corp '144A' 3.250% 15-Nov-2026	100,992	0.05
129,000	Novelis Corp '144A' 3.875% 15-Aug-2031	128,394	0.07
140,000	Novelis Corp '144A' 4.750% 30-Jan-2030	147,417	0.08
116,000	NRG Energy Inc 5.750% 15-Jan-2028	122,800	0.06
23,000	NRG Energy Inc 6.625% 15-Jan-2027	23,938	0.01
25,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	24,533	0.01
35,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	34,185	0.02
100,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	98,158	0.05
52,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	55,786	0.03
50,000	NuStar Logistics LP 5.625% 28-Apr-2027	52,925	0.03
55,000	NuStar Logistics LP 5.750% 01-Oct-2025	59,242	0.03
12,000	NuStar Logistics LP 6.000% 01-Jun-2026	13,033	0.01
40,000	NuStar Logistics LP 6.375% 01-Oct-2030	44,461	0.02
30,000	Oasis Petroleum Inc '144A' 6.375% 01-Jun-2026	31,544	0.02
150,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	153,282	0.08
17,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	17,430	0.01
75,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	73,614	0.04
45,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	45,073	0.02
20,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	19,976	0.01
46,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	47,237	0.02
66,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	66,925	0.03
20,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	20,630	0.01
40,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	41,561	0.02
100,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	110,975	0.06
85,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	94,722	0.05

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
75,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	82,782	0.04
90,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	109,825	0.06
25,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	30,787	0.02
60,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	71,323	0.04
130,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	166,009	0.09
95,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	123,412	0.06
120,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	148,702	0.08
60,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	66,609	0.03
95,000	Occidental Petroleum Corp 7.150% 15-May-2028	111,563	0.06
99,000	Occidental Petroleum Corp 7.500% 01-May-2031	130,387	0.07
57,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	76,174	0.04
15,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	19,821	0.01
15,000	Occidental Petroleum Corp 8.000% 15-Jul-2025	17,527	0.01
103,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	128,596	0.07
80,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	108,138	0.06
95,000	Oceaneering International Inc 4.650% 15-Nov-2024	95,584	0.05
50,000	Oceaneering International Inc 6.000% 01-Feb-2028	49,196	0.03
130,000	OCI NV '144A' 4.625% 15-Oct-2025	135,012	0.07
140,000	OI European Group BV '144A' 4.750% 15-Feb-2030	142,101	0.07
20,000	Olin Corp 5.000% 01-Feb-2030	21,029	0.01
19,000	Olin Corp 5.625% 01-Aug-2029	20,611	0.01
30,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	30,793	0.02
50,000	OneMain Finance Corp 3.500% 15-Jan-2027	49,499	0.03
50,000	OneMain Finance Corp 3.875% 15-Sep-2028	49,076	0.03
80,000	OneMain Finance Corp 4.000% 15-Sep-2030	78,804	0.04
30,000	OneMain Finance Corp 5.375% 15-Nov-2029	32,662	0.02
82,000	OneMain Finance Corp 5.625% 15-Mar-2023	85,742	0.04
75,000	OneMain Finance Corp 6.125% 15-Mar-2024	79,607	0.04
97,000	OneMain Finance Corp 6.875% 15-Mar-2025	108,035	0.06
85,000	OneMain Finance Corp 7.125% 15-Mar-2026	97,025	0.05
25,000	OneMain Finance Corp 8.875% 01-Jun-2025	26,780	0.01
20,000	Open Text Corp '144A' 3.875% 15-Feb-2028	20,416	0.01
75,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	77,366	0.04
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	203,596	0.11
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	209,295	0.11
59,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	63,512	0.03
15,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 01-Jun-2025	15,840	0.01
12,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	12,294	0.01
140,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	145,742	0.08
60,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	62,911	0.03
10,000	Owens-Brockway Glass Container Inc '144A' 6.375% 15-Aug-2025	10,786	0.01
70,000	Owens-Brockway Glass Container Inc '144A' 6.625% 13-May-2027	73,920	0.04
50,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	50,115	0.03
120,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC/Reynolds Gro '144A' 4.000% 15-Oct-2027	116,858	0.06
80,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	79,521	0.04
10,000	Pactiv LLC 7.950% 15-Dec-2025	11,089	0.01
129,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	128,545	0.07
10,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	10,146	0.01
120,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	122,812	0.06
100,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	102,402	0.05
10,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	10,415	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
30,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	31,680	0.02
50,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	49,055	0.03
40,000	Parkland Corp '144A' 4.500% 01-Oct-2029	40,097	0.02
50,000	Parkland Corp '144A' 5.875% 15-Jul-2027	52,808	0.03
15,000	Par-Ohio Industries Inc 6.625% 15-Apr-2027	14,572	0.01
30,000	Party City Holdings Inc '144A' 8.750% 15-Feb-2026	31,006	0.02
100,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	99,151	0.05
10,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	10,391	0.01
50,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	50,299	0.03
40,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	25,758	0.01
90,000	PBF Holding Co LLC / PBF Finance Corp 7.250% 15-Jun-2025	63,877	0.03
170,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	161,900	0.08
40,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	38,942	0.02
25,000	PDC Energy Inc 5.750% 15-May-2026	25,844	0.01
73,000	PDC Energy Inc 6.125% 15-Sep-2024	73,991	0.04
85,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.500% 15-Nov-2027	91,924	0.05
60,000	Penn National Gaming Inc '144A' 5.625% 15-Jan-2027	61,266	0.03
135,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	129,994	0.07
45,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	46,288	0.02
100,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	101,140	0.05
140,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	145,145	0.08
80,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	79,494	0.04
44,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	45,970	0.02
85,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	89,029	0.05
200,000	Periana Holdings LLC/DE 5.950% 19-Apr-2026	213,426	0.11
120,000	Perrigo Co Plc 4.000% 15-Nov-2023	123,629	0.06
31,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	33,197	0.02
135,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	134,765	0.07
200,000	Petron Corp FRN (Perpetual) 5.950% 19-Apr-2026	207,000	0.11
55,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	56,544	0.03
65,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	70,721	0.04
35,000	PG&E Corp 5.000% 01-Jul-2028	36,875	0.02
50,000	PG&E Corp 5.250% 01-Jul-2030	52,525	0.03
171,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	172,148	0.09
15,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	15,619	0.01
22,000	Picasso Finance Sub Inc '144A' 6.125% 15-Jun-2025	23,012	0.01
25,000	Pike Corp '144A' 5.500% 01-Sep-2028	25,092	0.01
150,000	Pilgrim's Pride Corp '144A' 3.500% 01-Mar-2032	151,749	0.08
45,000	Pilgrim's Pride Corp '144A' 4.250% 15-Apr-2031	47,320	0.02
140,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	147,979	0.08
30,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	30,780	0.02
100,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	102,890	0.05
35,000	Plantronics Inc '144A' 4.750% 01-Mar-2029	33,432	0.02
73,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	71,651	0.04
70,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	71,021	0.04
235,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	233,618	0.12
150,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	153,047	0.08
165,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	173,565	0.09
99,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	105,044	0.05
13,000	Powdr Corp '144A' 6.000% 01-Aug-2025	13,558	0.01
30,000	Precision Drilling Corp '144A' 6.875% 15-Jan-2029	30,619	0.02

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
50,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	50,999	0.03
100,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	99,359	0.05
10,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	10,311	0.01
11,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	11,731	0.01
50,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	52,134	0.03
110,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	116,729	0.06
105,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	101,405	0.05
10,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	10,652	0.01
190,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	204,218	0.11
149,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	155,597	0.08
150,000	Primo Water Holdings Inc '144A' 4.375% 30-Apr-2029	148,746	0.08
85,000	Provident Financing Trust I 7.405% 15-Mar-2038	104,125	0.05
136,000	PTC Inc '144A' 3.625% 15-Feb-2025	138,013	0.07
10,000	PTC Inc '144A' 4.000% 15-Feb-2028	10,191	0.01
200,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	200,870	0.10
35,000	Quebecor Media Inc 5.750% 15-Jan-2023	36,435	0.02
14,000	QVC Inc 4.375% 15-Mar-2023	14,436	0.01
55,000	QVC Inc 4.375% 01-Sep-2028	54,681	0.03
30,000	QVC Inc 4.450% 15-Feb-2025	31,682	0.02
90,000	QVC Inc 4.750% 15-Feb-2027	92,578	0.05
20,000	QVC Inc 5.450% 15-Aug-2034	19,828	0.01
15,000	QVC Inc 5.950% 15-Mar-2043	14,965	0.01
70,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	66,744	0.03
45,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	43,940	0.02
40,000	Radian Group Inc 4.500% 01-Oct-2024	41,942	0.02
112,000	Radian Group Inc 6.625% 15-Mar-2025	123,893	0.06
15,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	15,168	0.01
135,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	135,817	0.07
25,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	26,288	0.01
11,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	11,257	0.01
100,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	100,670	0.05
100,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	105,750	0.06
90,000	Range Resources Corp 4.875% 15-Mar-2025	93,041	0.05
20,000	Range Resources Corp 5.000% 15-Mar-2023	20,471	0.01
65,000	Range Resources Corp 8.250% 15-Jan-2029	72,588	0.04
30,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	30,337	0.02
15,000	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	15,615	0.01
120,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	120,450	0.06
56,000	Rayonier AM Products Inc '144A' 7.625% 15-Jan-2026	59,430	0.03
45,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	44,993	0.02
120,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 4.875% 01-Jun-2023	123,277	0.06
134,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.750% 15-Jan-2029	137,554	0.07
55,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 7.625% 15-Jun-2025	58,355	0.03
17,000	Realogy Group LLC / Realogy Co-Issuer Corp '144A' 9.375% 01-Apr-2027	18,379	0.01
180,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	175,482	0.09
44,000	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.750% 01-Dec-2026	46,551	0.02
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 'REGS' 4.500% 14-Jul-2028	200,848	0.10
69,000	Renewable Energy Group Inc '144A' 5.875% 01-Jun-2028	70,994	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	24,562	0.01
200,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	198,952	0.10
100,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	100,886	0.05
50,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	51,050	0.03
60,000	Rite Aid Corp 7.700% 15-Feb-2027	54,887	0.03
40,000	Rite Aid Corp '144A' 7.500% 01-Jul-2025	41,162	0.02
50,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	51,058	0.03
200,000	RKPF Overseas 2020 A Ltd 5.200% 12-Jan-2026	187,328	0.10
45,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	44,586	0.02
95,000	ROBLOX Corp '144A' 3.875% 01-May-2030	96,521	0.05
60,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	61,900	0.03
75,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	75,389	0.04
95,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	96,571	0.05
20,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	19,540	0.01
10,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	10,311	0.01
99,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	103,357	0.05
60,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	64,063	0.03
10,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	11,317	0.01
10,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	11,316	0.01
75,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	75,258	0.04
200,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	203,226	0.11
180,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	199,242	0.10
20,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	18,806	0.01
60,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	69,510	0.04
45,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	43,636	0.02
100,000	Royal Caribbean Cruises Ltd '144A' 5.500% 31-Aug-2026	101,792	0.05
165,000	Royal Caribbean Cruises Ltd '144A' 5.500% 01-Apr-2028	167,191	0.09
44,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	46,585	0.02
40,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	43,751	0.02
179,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	200,706	0.10
60,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	60,604	0.03
105,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	115,500	0.06
140,000	Rumo Luxembourg Sarl 'REGS' 5.250% 10-Jan-2028	144,410	0.08
30,000	Sabre GLBL Inc '144A' 7.375% 01-Sep-2025	31,391	0.02
15,000	Sabre GLBL Inc '144A' 9.250% 15-Apr-2025	16,967	0.01
200,000	Sasol Financing USA LLC 5.875% 27-Mar-2024	208,962	0.11
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	216,992	0.11
105,000	SBA Communications Corp 3.875% 15-Feb-2027	108,289	0.06
165,000	SBA Communications Corp '144A' 3.125% 01-Feb-2029	158,654	0.08
200,000	Scenery Journey Ltd 12.000% 24-Oct-2023	27,500	0.01
110,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	115,228	0.06
140,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	143,713	0.07
54,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	55,665	0.03
120,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	127,999	0.07
50,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	55,833	0.03
60,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	63,226	0.03
40,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	42,748	0.02
95,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	91,349	0.05

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
75,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	70,230	0.04
35,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	36,538	0.02
60,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	63,094	0.03
111,000	Seagate HDD Cayman 4.091% 01-Jun-2029	115,044	0.06
160,000	Seagate HDD Cayman 4.125% 15-Jan-2031	166,694	0.09
105,000	Seagate HDD Cayman 4.750% 01-Jun-2023	109,858	0.06
80,000	Seagate HDD Cayman 4.750% 01-Jan-2025	85,684	0.04
115,000	Seagate HDD Cayman 4.875% 01-Mar-2024	122,067	0.06
20,000	Seagate HDD Cayman 4.875% 01-Jun-2027	21,820	0.01
110,000	Seagate HDD Cayman 5.750% 01-Dec-2034	126,931	0.07
50,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	52,178	0.03
10,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	10,722	0.01
10,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	10,373	0.01
50,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	55,362	0.03
40,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	50,907	0.03
100,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	101,140	0.05
140,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	142,766	0.07
95,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	100,795	0.05
161,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	170,682	0.09
40,000	Sensata Technologies BV '144A' 4.875% 15-Oct-2023	42,049	0.02
50,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	54,302	0.03
125,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	137,740	0.07
60,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	59,936	0.03
20,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	21,029	0.01
100,000	Service Corp International/US 4.000% 15-May-2031	101,393	0.05
50,000	Service Corp International/US 4.625% 15-Dec-2027	52,259	0.03
20,000	Service Corp International/US 5.125% 01-Jun-2029	21,478	0.01
15,000	Service Corp International/US 7.500% 01-Apr-2027	18,057	0.01
42,000	Service Properties Trust 4.375% 15-Feb-2030	38,701	0.02
50,000	Service Properties Trust 4.500% 15-Mar-2025	48,804	0.03
60,000	Service Properties Trust 4.650% 15-Mar-2024	59,315	0.03
11,000	Service Properties Trust 4.950% 15-Feb-2027	10,682	0.01
42,000	Service Properties Trust 4.950% 01-Oct-2029	39,961	0.02
15,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	15,360	0.01
50,000	Shelf Drilling Holdings Ltd 'REGS' 8.250% 15-Feb-2025	36,556	0.02
25,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	25,931	0.01
150,000	Shriram Transport Finance Co Ltd 'REGS' 5.100% 16-Jul-2023	153,180	0.08
50,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	48,240	0.02
55,000	Silgan Holdings Inc 4.125% 01-Feb-2028	56,255	0.03
35,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	34,533	0.02
200,000	Simpar Europe SA 'REGS' 5.200% 26-Jan-2031	186,790	0.10
70,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	71,123	0.04
65,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	65,104	0.03
200,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	196,445	0.10
190,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	191,391	0.10
165,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	165,293	0.09
90,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	93,652	0.05
88,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	94,968	0.05
64,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	64,713	0.03
60,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	64,144	0.03
100,000	SLM Corp 4.200% 29-Oct-2025	104,605	0.05
5,000	SM Energy Co 6.500% 15-Jul-2028	5,182	0.00
30,000	SM Energy Co 6.625% 15-Jan-2027	30,931	0.02
30,000	SM Energy Co 6.750% 15-Sep-2026	30,856	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	SM Energy Co '144A' 10.000% 15-Jan-2025	11,010	0.01
200,000	SMC Global Power Holdings Corp FRN (Perpetual) 7.000% 21-Oct-2025	208,000	0.11
67,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	70,420	0.04
25,000	Sotheby's '144A' 7.375% 15-Oct-2027	26,651	0.01
140,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	144,228	0.08
200,000	Southwestern Energy Co 4.750% 01-Feb-2032	210,931	0.11
155,000	Southwestern Energy Co 5.375% 01-Feb-2029	164,132	0.09
20,000	Southwestern Energy Co 7.750% 01-Oct-2027	21,595	0.01
70,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	73,436	0.04
20,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	21,004	0.01
15,000	Speedway Motorsports LLC / Speedway Funding II Inc '144A' 4.875% 01-Nov-2027	15,323	0.01
20,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	20,179	0.01
135,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	135,542	0.07
65,000	Spirit AeroSystems Inc '144A' 5.500% 15-Jan-2025	67,422	0.03
76,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	79,799	0.04
18,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	19,855	0.01
170,000	Sprint Capital Corp 6.875% 15-Nov-2028	215,336	0.11
212,000	Sprint Capital Corp 8.750% 15-Mar-2032	318,356	0.17
288,000	Sprint Corp 7.125% 15-Jun-2024	323,689	0.17
100,000	Sprint Corp 7.625% 15-Feb-2025	115,127	0.06
95,000	Sprint Corp 7.625% 01-Mar-2026	114,177	0.06
280,000	Sprint Corp 7.875% 15-Sep-2023	308,763	0.16
130,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	139,124	0.07
100,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	100,657	0.05
105,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	106,199	0.06
103,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	107,759	0.06
76,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	73,340	0.04
120,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	122,627	0.06
40,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	41,373	0.02
30,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	30,919	0.02
220,000	Staples Inc '144A' 7.500% 15-Apr-2026	226,336	0.12
100,000	Staples Inc '144A' 10.750% 15-Apr-2027	94,354	0.05
12,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	12,493	0.01
110,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	110,838	0.06
60,000	Stena AB '144A' 7.000% 01-Feb-2024	62,140	0.03
155,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	152,904	0.08
14,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	14,294	0.01
10,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	10,673	0.01
30,000	Strathcona Resources Ltd '144A' 6.875% 01-Aug-2026	29,519	0.02
50,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	51,795	0.03
81,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	82,049	0.04
10,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	10,489	0.01
25,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	25,977	0.01
50,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.500% 15-Oct-2026	52,149	0.03
300,000	Sunac China Holdings Ltd 6.650% 03-Aug-2024	193,500	0.10
200,000	Sunac China Holdings Ltd 8.350% 19-Apr-2023	133,000	0.07
120,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	119,581	0.06
25,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	25,430	0.01
20,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	21,178	0.01
150,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	156,585	0.08
50,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	51,466	0.03

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Surgery Center Holdings Inc '144A' 6.750% 01-Jul-2025	10,085	0.00
94,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	99,969	0.05
90,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	86,635	0.05
60,000	Switch Ltd '144A' 3.750% 15-Sep-2028	60,536	0.03
50,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	19,948	0.01
25,000	Talen Energy Supply LLC '144A' 6.625% 15-Jan-2028	21,973	0.01
70,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	62,020	0.03
90,000	Talen Energy Supply LLC '144A' 7.625% 01-Jun-2028	80,236	0.04
30,000	Talen Energy Supply LLC '144A' 10.500% 15-Jan-2026	12,931	0.01
20,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	20,820	0.01
115,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	114,425	0.06
55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	59,593	0.03
70,000	Talos Production Inc 12.000% 15-Jan-2026	73,398	0.04
45,000	Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026	46,847	0.02
45,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01-Feb-2031	48,946	0.03
60,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	63,319	0.03
13,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	13,413	0.01
176,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	192,576	0.10
35,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	36,566	0.02
55,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	59,019	0.03
160,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	179,226	0.09
40,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.000% 15-Jan-2032	41,869	0.02
12,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	12,792	0.01
15,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	15,728	0.01
10,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	11,014	0.01
10,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	11,189	0.01
10,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	11,210	0.01
10,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	10,556	0.01
30,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	28,269	0.01
47,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	50,338	0.03
94,000	TEGNA Inc 4.625% 15-Mar-2028	95,209	0.05
100,000	TEGNA Inc 5.000% 15-Sep-2029	102,431	0.05
30,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	30,510	0.02
70,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	74,142	0.04
20,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	21,566	0.01
85,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	97,597	0.05
105,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	123,562	0.06
85,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	89,569	0.05
10,000	Teleflex Inc 4.625% 15-Nov-2027	10,414	0.01
40,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	41,265	0.02
200,000	Telenet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	207,000	0.11
30,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	26,580	0.01
40,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	37,606	0.02
15,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	11,655	0.01
95,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	96,799	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
200,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	213,992	0.11
50,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	57,198	0.03
100,000	Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029	101,727	0.05
100,000	Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030	101,446	0.05
50,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	51,178	0.03
25,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	25,724	0.01
155,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	159,443	0.08
145,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	151,205	0.08
223,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	235,991	0.12
115,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	119,181	0.06
85,000	Terex Corp '144A' 5.000% 15-May-2029	87,467	0.05
41,625	Termocandelaria Power Ltd 'REGS' 7.875% 30-Jan-2029	41,710	0.02
25,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	25,589	0.01
30,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	31,496	0.02
25,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	26,516	0.01
69,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	74,679	0.04
15,000	Teraviva Corp '144A' 11.000% 01-Dec-2025	17,306	0.01
99,000	Teva Pharmaceutical Finance Co BV 2.950% 18-Dec-2022	99,217	0.05
40,000	Teva Pharmaceutical Finance Co LLC 6.150% 01-Feb-2036	41,988	0.02
300,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	282,471	0.15
40,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	33,863	0.02
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	209,740	0.11
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	213,303	0.11
20,000	Texas Capital Bank NA 'BKNT' 5.250% 31-Jan-2026	21,668	0.01
200,000	Times China Holdings Ltd 6.750% 16-Jul-2023	151,000	0.08
25,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	25,401	0.01
120,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	126,304	0.07
30,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	30,707	0.02
100,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	108,142	0.06
200,000	TMK OAO Via TMK Capital SA 4.300% 12-Feb-2027	200,906	0.10
85,000	T-Mobile USA Inc 2.250% 15-Feb-2026	85,342	0.04
115,000	T-Mobile USA Inc 2.625% 15-Apr-2026	115,725	0.06
35,000	T-Mobile USA Inc 2.625% 15-Feb-2029	34,536	0.02
115,000	T-Mobile USA Inc 2.875% 15-Feb-2031	113,773	0.06
115,000	T-Mobile USA Inc 3.375% 15-Apr-2029	117,377	0.06
55,000	T-Mobile USA Inc 3.500% 15-Apr-2031	57,295	0.03
174,000	T-Mobile USA Inc 4.750% 01-Feb-2028	183,436	0.10
11,000	T-Mobile USA Inc 5.375% 15-Apr-2027	11,458	0.01
80,000	T-Mobile USA Inc '144A' 2.250% 15-Feb-2026	80,322	0.04
80,000	T-Mobile USA Inc '144A' 3.375% 15-Apr-2029	81,654	0.04
150,000	T-Mobile USA Inc '144A' 3.500% 15-Apr-2031	156,259	0.08
80,000	Toll Brothers Finance Corp 4.350% 15-Feb-2028	87,715	0.05
20,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	22,395	0.01
23,596	Topaz Solar Farms LLC '144A' 4.875% 30-Sep-2039	26,749	0.01
18,991	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	22,674	0.01
65,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	65,581	0.03
200,000	Total Play Telecomunicaciones SA de CV 'REGS' 6.375% 20-Sep-2028	189,502	0.10
30,000	TPro Acquisition Corp '144A' 11.000% 15-Oct-2024	32,757	0.02
45,000	TransAlta Corp 6.500% 15-Mar-2040	52,246	0.03
80,000	TransDigm Inc 4.625% 15-Jan-2029	79,879	0.04
65,000	TransDigm Inc 4.875% 01-May-2029	65,377	0.03
236,000	TransDigm Inc 5.500% 15-Nov-2027	243,499	0.13
90,000	TransDigm Inc 6.375% 15-Jun-2026	92,574	0.05
13,000	TransDigm Inc 7.500% 15-Mar-2027	13,598	0.01
354,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	368,387	0.19
185,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	195,409	0.10



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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
73,700	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	69,907	0.04
25,000	Transocean Inc '144A' 11.500% 30-Jan-2027	24,526	0.01
2,500	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	2,531	0.00
77,050	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	75,397	0.04
65,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	62,874	0.03
57,500	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	56,809	0.03
12,497	Transocean Sentry Ltd '144A' 5.375% 15-May-2023	12,059	0.01
40,000	Travel + Leisure Co 5.650% 01-Apr-2024	42,540	0.02
20,000	Travel + Leisure Co 6.000% 01-Apr-2027	21,810	0.01
98,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	108,784	0.06
12,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	11,538	0.01
20,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	21,495	0.01
35,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	38,548	0.02
10,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	10,462	0.01
145,000	TriMas Corp '144A' 4.125% 15-Apr-2029	145,577	0.08
45,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	44,896	0.02
50,000	Trinity Industries Inc 4.550% 01-Oct-2024	52,456	0.03
10,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	10,194	0.01
15,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	15,840	0.01
35,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	33,618	0.02
105,000	Triumph Group Inc 7.750% 15-Aug-2025	104,322	0.05
135,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	135,992	0.07
90,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	98,195	0.05
160,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	169,360	0.09
127,000	Tronox Inc '144A' 4.625% 15-Mar-2029	127,071	0.07
20,000	Tronox Inc '144A' 6.500% 01-May-2025	21,158	0.01
100,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	81,890	0.04
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	203,378	0.11
200,000	Turkcell Iletisim Hizmetleri AS 'REGS' 5.750% 15-Oct-2025	199,000	0.10
200,000	Turkiye Is Bankasi AS 'REGS' 6.125% 25-Apr-2024	194,986	0.10
65,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	65,573	0.03
10,000	Twitter Inc '144A' 3.875% 15-Dec-2027	10,458	0.01
23,653	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	24,186	0.01
115,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	117,325	0.06
60,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	63,129	0.03
150,000	Uber Technologies Inc '144A' 7.500% 02-Sep-2027	163,425	0.09
150,000	Uber Technologies Inc '144A' 8.000% 01-Nov-2026	159,973	0.08
200,000	Ulker Biskuvu Sanayi AS 'REGS' 6.950% 30-Oct-2025	189,444	0.10
170,000	Ultrapar International SA 'REGS' 5.250% 06-Jun-2029	175,957	0.09
10,000	Under Armour Inc 3.250% 15-Jun-2026	10,325	0.01
145,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	158,294	0.08
45,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	49,195	0.03
150,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	180,098	0.09
10,000	Unisys Corp '144A' 6.875% 01-Nov-2027	10,840	0.01
14,005	United Airlines 2016-1 Class B Pass Through Trust 3.650% 07-Jan-2026	13,876	0.01
14,562	United Airlines 2018-1 Class B Pass Through Trust 4.600% 01-Mar-2026	14,800	0.01
10,000	United Airlines Holdings Inc 5.000% 01-Feb-2024	10,367	0.01
140,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	146,167	0.08
140,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	144,666	0.08
15,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	16,084	0.01
130,000	United Rentals North America Inc 3.875% 15-Feb-2031	132,174	0.07
20,000	United Rentals North America Inc 4.000% 15-Jul-2030	20,579	0.01
153,000	United Rentals North America Inc 4.875% 15-Jan-2028	161,048	0.08
35,000	United Rentals North America Inc 5.250% 15-Jan-2030	37,937	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
84,000	United Rentals North America Inc 5.500% 15-May-2027	87,460	0.05
20,000	United States Cellular Corp 6.700% 15-Dec-2033	24,229	0.01
30,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	30,595	0.02
35,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	34,393	0.02
35,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	35,123	0.02
175,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	168,656	0.09
100,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	99,808	0.05
80,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	83,591	0.04
125,000	Univision Communications Inc '144A' 4.500% 01-May-2029	126,473	0.07
150,000	Univision Communications Inc '144A' 5.125% 15-Feb-2025	151,687	0.08
95,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	102,459	0.05
75,000	Univision Communications Inc '144A' 9.500% 01-May-2025	80,232	0.04
150,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	153,242	0.08
50,000	Urban One Inc '144A' 7.375% 01-Feb-2028	51,573	0.03
70,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	73,398	0.04
47,379	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	47,244	0.02
45,865	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	46,375	0.02
180,000	US Foods Inc '144A' 4.750% 15-Feb-2029	183,218	0.10
85,000	US Foods Inc '144A' 6.250% 15-Apr-2025	88,598	0.05
21,000	US Renal Care Inc '144A' 10.625% 15-Jul-2027	21,336	0.01
16,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	16,658	0.01
117,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	123,704	0.06
80,000	USI Inc/NY '144A' 6.875% 01-May-2025	80,688	0.04
30,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	31,230	0.02
40,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	38,791	0.02
45,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	45,976	0.02
145,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	141,313	0.07
150,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	155,593	0.08
200,000	Vedanta Resources Finance II Plc 'REGS' 8.950% 11-Mar-2025	195,250	0.10
200,000	Vedanta Resources Ltd 'REGS' 6.125% 09-Aug-2024	174,250	0.09
50,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	48,052	0.02
80,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	83,133	0.04
100,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	105,174	0.05
150,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	159,259	0.08
200,000	VEON Holdings BV '144A' 3.375% 25-Nov-2027	195,562	0.10
100,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	101,979	0.05
100,000	Vericast Corp '144A' 11.000% 15-Sep-2026	106,125	0.06
225,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	233,169	0.12
100,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	101,171	0.05
60,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	67,658	0.04
50,000	Viasat Inc '144A' 5.625% 15-Sep-2025	50,311	0.03
10,000	Viasat Inc '144A' 5.625% 15-Apr-2027	10,311	0.01
35,000	Viasat Inc '144A' 6.500% 15-Jul-2028	35,137	0.02
70,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	72,381	0.04
122,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	129,226	0.07
65,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	67,781	0.04
95,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	101,265	0.05
48,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	49,153	0.03



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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
110,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	110,708	0.06
85,000	Videotron Ltd '144A' 5.125% 15-Apr-2027	87,635	0.05
35,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	37,486	0.02
50,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	47,660	0.02
150,000	Viking Cruises Ltd '144A' 13.000% 15-May-2025	169,875	0.09
45,000	Vine Energy Holdings LLC '144A' 6.750% 15-Apr-2029	48,904	0.03
20,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	20,682	0.01
170,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	169,415	0.09
200,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	210,845	0.11
125,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	133,880	0.07
90,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	90,328	0.05
55,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	57,148	0.03
55,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	56,720	0.03
50,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	49,081	0.03
200,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	202,862	0.11
15,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	14,872	0.01
55,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	54,012	0.03
100,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	99,158	0.05
85,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	87,049	0.05
155,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	187,689	0.10
140,000	VTR Finance NV 'REGS' 6.375% 15-Jul-2028	145,804	0.08
130,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	124,285	0.06
200,000	Wanda Properties International Co Ltd 7.250% 29-Jan-2024	190,192	0.10
60,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	63,132	0.03
40,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	39,842	0.02
30,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	31,230	0.02
120,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	124,777	0.06
32,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	32,993	0.02
20,000	Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15-Sep-2028	20,630	0.01
10,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	10,486	0.01
140,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	148,579	0.08
108,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	118,578	0.06
200,000	West China Cement Ltd 4.950% 08-Jul-2026	191,175	0.10
25,000	Western Global Airlines LLC '144A' 10.375% 15-Aug-2025	27,840	0.01
100,000	Western Midstream Operating LP 4.350% 01-Feb-2025	104,626	0.05
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	21,811	0.01
23,000	Western Midstream Operating LP 4.650% 01-Jul-2026	25,057	0.01
135,000	Western Midstream Operating LP 4.750% 15-Aug-2028	149,369	0.08
129,000	Western Midstream Operating LP 5.300% 01-Feb-2030	142,288	0.07
27,000	Western Midstream Operating LP 5.300% 01-Mar-2048	32,574	0.02
8,000	Western Midstream Operating LP 5.450% 01-Apr-2044	9,571	0.00
10,000	Western Midstream Operating LP 5.500% 15-Aug-2048	11,974	0.01
65,000	Western Midstream Operating LP 6.500% 01-Feb-2050	76,961	0.04
15,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	14,348	0.01
155,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	161,808	0.08
40,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	41,390	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
25,000	Williams Scotsman International Inc '144A' 4.625% 15-Aug-2028	25,849	0.01
99,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	105,136	0.05
60,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	64,335	0.03
100,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	99,913	0.05
75,000	WMG Acquisition Corp '144A' 3.875% 15-Jul-2030	76,326	0.04
45,000	Wolverine Escrow LLC '144A' 8.500% 15-Nov-2024	41,784	0.02
50,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	47,556	0.02
25,000	World Acceptance Corp '144A' 7.000% 01-Nov-2026	25,089	0.01
35,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	35,993	0.02
30,000	WR Grace Holdings LLC '144A' 5.625% 01-Oct-2024	31,615	0.02
165,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	169,331	0.09
20,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	20,633	0.01
150,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	151,286	0.08
105,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	107,462	0.06
175,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	180,486	0.09
50,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	45,500	0.02
200,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	188,223	0.10
200,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	185,500	0.10
60,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	60,990	0.03
50,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	52,488	0.03
20,000	Xerox Corp 3.800% 15-May-2024	20,734	0.01
105,000	Xerox Corp 4.375% 15-Mar-2023	108,596	0.06
91,000	Xerox Corp 6.750% 15-Dec-2039	101,614	0.05
150,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	159,158	0.08
159,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	167,821	0.09
75,000	XHR LP '144A' 4.875% 01-Jun-2029	76,441	0.04
65,000	XHR LP '144A' 6.375% 15-Aug-2025	68,826	0.04
40,000	XPO Logistics Inc '144A' 6.250% 01-May-2025	41,901	0.02
200,000	Yapi ve Kredi Bankasi AS 'REGS' 5.500% 06-Dec-2022	197,915	0.10
40,000	Yum! Brands Inc 3.625% 15-Mar-2031	39,912	0.02
120,000	Yum! Brands Inc 4.625% 31-Jan-2032	127,732	0.07
11,000	Yum! Brands Inc 6.875% 15-Nov-2037	13,972	0.01
115,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	124,653	0.06
20,000	Yum! Brands Inc '144A' 7.750% 01-Apr-2025	21,099	0.01
200,000	Yuzhou Group Holdings Co Ltd 7.375% 13-Jan-2026	58,000	0.03
103,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	101,573	0.05
100,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	98,653	0.05
150,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	161,044	0.08
27,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	27,738	0.01
150,000	Ziggo BV '144A' 5.500% 15-Jan-2027	154,299	0.08
78,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	77,444	0.04
<b>Total investments in bonds</b>		<b>183,957,110</b>	<b>96.16</b>
<b>Credit default swaps - 462,608</b>			
<b>(31 December 2020: 120,241)</b>			
(4,000,000)	CDS CDX North America High Yield Index Series 37 5.000% 20-Dec-2026	368,132	0.19

Schedule of investments - as at 31 December 2021

Holdings Description	Fair value USD	Total net assets %
<b>Credit default swaps cont'd.</b>		
(700,000) CDS iTraxx Europe Crossover Series 36 Version 1 Index 5.000% 20-Dec-2026	94,476	0.05
<b>Total credit default swaps</b>	<b>462,608</b>	<b>0.24</b>
Unrealised gain on forward foreign currency contracts - 3,415,514 (see below) (31 December 2020: 24,869)	3,415,514	1.79
<b>Total financial assets at fair value through profit or loss</b>	<b>187,835,232</b>	<b>98.19</b>
Unrealised loss on forward foreign currency contracts - (363,707) (see below) (31 December 2020: (43,183))	(363,707)	(0.19)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(363,707)</b>	<b>(0.19)</b>
<b>Net current assets</b>	<b>3,827,135</b>	<b>2.00</b>
<b>Total net assets</b>	<b>191,298,660</b>	<b>100.00</b>

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	95.86
OTC financial derivative instruments	2.02
Other current assets	2.12
<b>Total assets</b>	<b>100.00</b>

**Forward foreign currency contracts**

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

Euro	US dollar	660,000	746,669	14-Jan-22	JPMorgan Chase Bank	4,898	
						<b>USD</b>	<b>4,898</b>
US dollar	Euro	39,511,126	34,914,000	14-Jan-22	Goldman Sachs	(246,721)	
US dollar	Euro	136,488	120,000	14-Jan-22	JPMorgan Chase Bank	(160)	
US dollar	Sterling	4,387,605	3,315,000	14-Jan-22	JPMorgan Chase Bank	(99,306)	
						<b>USD</b>	<b>(346,187)</b>

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

Danish krone	US dollar	106,561	16,212	14-Jan-22	The Bank of New York Mellon	105	
						<b>USD</b>	<b>105</b>
						<b>DKK</b>	<b>686</b>

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

Euro	US dollar	15,075	17,064	4-Jan-22	The Bank of New York Mellon	99	
Euro	US dollar	997	1,129	5-Jan-22	The Bank of New York Mellon	6	
Euro	US dollar	3,605	4,096	14-Jan-22	The Bank of New York Mellon	9	
Euro	US dollar	56,063,608	63,446,476	14-Jan-22	The Bank of New York Mellon	395,202	
Euro	US dollar	1,581	1,793	14-Jan-22	The Bank of New York Mellon	7	
Euro	US dollar	1,836,659	2,072,796	14-Jan-22	The Bank of New York Mellon	18,675	
Euro	US dollar	480	540	14-Jan-22	The Bank of New York Mellon	7	
Euro	US dollar	1,127	1,279	14-Jan-22	The Bank of New York Mellon	5	
Euro	US dollar	3,224	3,633	14-Jan-22	The Bank of New York Mellon	39	
Euro	US dollar	47,772	53,970	14-Jan-22	The Bank of New York Mellon	430	
Euro	US dollar	522	592	14-Jan-22	The Bank of New York Mellon	3	
Euro	US dollar	5,101	5,775	14-Jan-22	The Bank of New York Mellon	33	
						<b>USD</b>	<b>414,515</b>
						<b>EUR</b>	<b>364,088</b>
US dollar	Euro	5,774	5,101	4-Jan-22	The Bank of New York Mellon	(34)	
US dollar	Euro	2,426	2,145	14-Jan-22	The Bank of New York Mellon	(17)	
US dollar	Euro	3,155	2,777	14-Jan-22	The Bank of New York Mellon	(7)	
US dollar	Euro	383	338	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	7,531	6,673	14-Jan-22	The Bank of New York Mellon	(68)	
US dollar	Euro	3,479	3,079	14-Jan-22	The Bank of New York Mellon	(27)	
US dollar	Euro	7,031	6,240	14-Jan-22	The Bank of New York Mellon	(75)	
US dollar	Euro	1,381	1,218	14-Jan-22	The Bank of New York Mellon	(7)	
US dollar	Euro	1,129	997	14-Jan-22	The Bank of New York Mellon	(6)	
US dollar	Euro	17,068	15,075	14-Jan-22	The Bank of New York Mellon	(99)	
						<b>USD</b>	<b>(341)</b>
						<b>EUR</b>	<b>(300)</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR E (Inc) (Hedged) Share Class</b>						
Euro	US dollar	11,732	13,277	14-Jan-22	The Bank of New York Mellon	83
						<b>USD 83</b>
						<b>EUR 73</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	10,636	12,036	14-Jan-22	The Bank of New York Mellon	75
						<b>USD 75</b>
						<b>EUR 66</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR H (Inc) (Hedged) Share Class</b>						
Euro	US dollar	11,691	13,231	14-Jan-22	The Bank of New York Mellon	82
						<b>USD 82</b>
						<b>EUR 72</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	10,662	12,066	14-Jan-22	The Bank of New York Mellon	75
						<b>USD 75</b>
						<b>EUR 66</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund EUR W (Inc) (Hedged) Share Class</b>						
Euro	US dollar	11,718	13,261	14-Jan-22	The Bank of New York Mellon	83
						<b>USD 83</b>
						<b>EUR 73</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund NOK W (Acc) (Hedged) Share Class</b>						
Norwegian krone	US dollar	107,434	11,935	14-Jan-22	The Bank of New York Mellon	262
						<b>USD 262</b>
						<b>NOK 2,307</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund SEK W (Acc) (Hedged) Share Class</b>						
Swedish krona	US dollar	107,028	11,826	14-Jan-22	The Bank of New York Mellon	19
						<b>USD 19</b>
						<b>SEK 172</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	15,165	20,340	4-Jan-22	The Bank of New York Mellon	187
Sterling	US dollar	1,007	1,360	5-Jan-22	The Bank of New York Mellon	4
Sterling	US dollar	26,978	35,684	14-Jan-22	The Bank of New York Mellon	831
Sterling	US dollar	18,401	24,835	14-Jan-22	The Bank of New York Mellon	72
Sterling	US dollar	64,313	85,386	14-Jan-22	The Bank of New York Mellon	1,662
Sterling	US dollar	39,573	52,306	14-Jan-22	The Bank of New York Mellon	1,257
Sterling	US dollar	108,749	143,856	14-Jan-22	The Bank of New York Mellon	3,338

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class cont'd.</b>						
Sterling	US dollar	36,138	47,947	14-Jan-22	The Bank of New York Mellon	966
Sterling	US dollar	79,982	106,611	14-Jan-22	The Bank of New York Mellon	1,646
Sterling	US dollar	39,216	51,914	14-Jan-22	The Bank of New York Mellon	1,165
Sterling	US dollar	35,004	46,233	14-Jan-22	The Bank of New York Mellon	1,146
Sterling	US dollar	27,225	36,132	14-Jan-22	The Bank of New York Mellon	717
Sterling	US dollar	38,339	51,239	14-Jan-22	The Bank of New York Mellon	653
Sterling	US dollar	22,742	30,522	14-Jan-22	The Bank of New York Mellon	260
Sterling	US dollar	33,545,887	44,316,502	14-Jan-22	The Bank of New York Mellon	1,088,446
Sterling	US dollar	57,610	76,242	14-Jan-22	The Bank of New York Mellon	1,734
Sterling	US dollar	26,579	35,649	14-Jan-22	The Bank of New York Mellon	326
Sterling	US dollar	41,571	55,800	14-Jan-22	The Bank of New York Mellon	467
					<b>USD</b>	<b>1,104,877</b>
					<b>GBP</b>	<b>816,281</b>
US dollar	Sterling	35,648	26,579	4-Jan-22	The Bank of New York Mellon	(328)
US dollar	Sterling	24,834	18,401	5-Jan-22	The Bank of New York Mellon	(73)
US dollar	Sterling	17,683	13,369	14-Jan-22	The Bank of New York Mellon	(412)
US dollar	Sterling	20,341	15,165	14-Jan-22	The Bank of New York Mellon	(186)
US dollar	Sterling	1,360	1,007	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Sterling	68,759	51,789	14-Jan-22	The Bank of New York Mellon	(1,338)
US dollar	Sterling	31,701	23,984	14-Jan-22	The Bank of New York Mellon	(762)
US dollar	Sterling	60,210	45,516	14-Jan-22	The Bank of New York Mellon	(1,397)
US dollar	Sterling	9,903	7,464	14-Jan-22	The Bank of New York Mellon	(200)
US dollar	Sterling	59,490	44,938	14-Jan-22	The Bank of New York Mellon	(1,335)
US dollar	Sterling	104,305	78,972	14-Jan-22	The Bank of New York Mellon	(2,585)
US dollar	Sterling	28,983	21,838	14-Jan-22	The Bank of New York Mellon	(575)
US dollar	Sterling	25,048	18,742	14-Jan-22	The Bank of New York Mellon	(319)
US dollar	Sterling	33,780	25,169	14-Jan-22	The Bank of New York Mellon	(288)
US dollar	Sterling	16,985	12,834	14-Jan-22	The Bank of New York Mellon	(386)
US dollar	Sterling	13,711	10,287	14-Jan-22	The Bank of New York Mellon	(212)
US dollar	Sterling	1,671	1,245	14-Jan-22	The Bank of New York Mellon	(14)
					<b>USD</b>	<b>(10,414)</b>
					<b>GBP</b>	<b>(7,694)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	79	106	4-Jan-22	The Bank of New York Mellon	1
Sterling	US dollar	42	57	5-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	5,497	7,270	14-Jan-22	The Bank of New York Mellon	169
Sterling	US dollar	24,188,408	31,954,607	14-Jan-22	The Bank of New York Mellon	784,829
Sterling	US dollar	140	186	14-Jan-22	The Bank of New York Mellon	4
Sterling	US dollar	6	8	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	402	531	14-Jan-22	The Bank of New York Mellon	12
Sterling	US dollar	4,086	5,401	14-Jan-22	The Bank of New York Mellon	130
Sterling	US dollar	4,241	5,631	14-Jan-22	The Bank of New York Mellon	110
Sterling	US dollar	4	5	14-Jan-22	The Bank of New York Mellon	-

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling E (Inc) (Hedged) Share Class cont'd.</b>						
Sterling	US dollar	167	225	14-Jan-22	The Bank of New York Mellon	1
Sterling	US dollar	6,532	8,761	14-Jan-22	The Bank of New York Mellon	80
US dollar	Sterling	57	42	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	4	3	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	5	4	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	26	20	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>785,336</b>
					<b>GBP</b>	<b>580,205</b>
US dollar	Sterling	8,760	6,532	4-Jan-22	The Bank of New York Mellon	(81)
US dollar	Sterling	225	167	5-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	47	35	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	647	482	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Sterling	5,143	3,848	14-Jan-22	The Bank of New York Mellon	(65)
US dollar	Sterling	95	72	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Sterling	232	176	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Sterling	134	101	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Sterling	77	58	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Sterling	20,092	15,189	14-Jan-22	The Bank of New York Mellon	(466)
US dollar	Sterling	441	333	14-Jan-22	The Bank of New York Mellon	(11)
US dollar	Sterling	1,564	1,178	14-Jan-22	The Bank of New York Mellon	(30)
US dollar	Sterling	106	79	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(673)</b>
					<b>GBP</b>	<b>(497)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	1,963	2,633	4-Jan-22	The Bank of New York Mellon	24
Sterling	US dollar	2,377	3,207	5-Jan-22	The Bank of New York Mellon	9
Sterling	US dollar	49,356	65,284	14-Jan-22	The Bank of New York Mellon	1,520
Sterling	US dollar	8,874	11,903	14-Jan-22	The Bank of New York Mellon	109
Sterling	US dollar	8,060	10,877	14-Jan-22	The Bank of New York Mellon	31
Sterling	US dollar	20,562	27,300	14-Jan-22	The Bank of New York Mellon	531
Sterling	US dollar	40,764	53,880	14-Jan-22	The Bank of New York Mellon	1,295
Sterling	US dollar	24,953	33,009	14-Jan-22	The Bank of New York Mellon	766
Sterling	US dollar	46,985	62,339	14-Jan-22	The Bank of New York Mellon	1,256
Sterling	US dollar	23,406	31,198	14-Jan-22	The Bank of New York Mellon	482
Sterling	US dollar	33,605	44,385	14-Jan-22	The Bank of New York Mellon	1,100
Sterling	US dollar	20,115	26,696	14-Jan-22	The Bank of New York Mellon	530
Sterling	US dollar	35,496	47,439	14-Jan-22	The Bank of New York Mellon	605
Sterling	US dollar	18,922	25,395	14-Jan-22	The Bank of New York Mellon	216
Sterling	US dollar	32,520,678	42,962,129	14-Jan-22	The Bank of New York Mellon	1,055,182
Sterling	US dollar	11,565	15,305	14-Jan-22	The Bank of New York Mellon	348
Sterling	US dollar	17,405	23,040	14-Jan-22	The Bank of New York Mellon	517

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Acc) (Hedged) Share Class cont'd.</b>						
Sterling	US dollar	30,132	40,445	14-Jan-22	The Bank of New York Mellon	339
					<b>USD</b>	<b>1,064,860</b>
					<b>GBP</b>	<b>786,716</b>
US dollar	Sterling	11,902	8,874	4-Jan-22	The Bank of New York Mellon	(110)
US dollar	Sterling	10,877	8,060	5-Jan-22	The Bank of New York Mellon	(32)
US dollar	Sterling	23,476	17,748	14-Jan-22	The Bank of New York Mellon	(546)
US dollar	Sterling	2,633	1,963	14-Jan-22	The Bank of New York Mellon	(24)
US dollar	Sterling	3,208	2,377	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Sterling	11,208	8,442	14-Jan-22	The Bank of New York Mellon	(218)
US dollar	Sterling	10,488	7,935	14-Jan-22	The Bank of New York Mellon	(252)
US dollar	Sterling	23,317	17,627	14-Jan-22	The Bank of New York Mellon	(541)
US dollar	Sterling	40,388	30,441	14-Jan-22	The Bank of New York Mellon	(814)
US dollar	Sterling	11,720	8,853	14-Jan-22	The Bank of New York Mellon	(263)
US dollar	Sterling	43,248	32,744	14-Jan-22	The Bank of New York Mellon	(1,072)
US dollar	Sterling	28,462	21,445	14-Jan-22	The Bank of New York Mellon	(565)
US dollar	Sterling	18,110	13,550	14-Jan-22	The Bank of New York Mellon	(231)
US dollar	Sterling	42,355	31,559	14-Jan-22	The Bank of New York Mellon	(361)
US dollar	Sterling	15,497	11,710	14-Jan-22	The Bank of New York Mellon	(352)
US dollar	Sterling	18,186	13,643	14-Jan-22	The Bank of New York Mellon	(281)
US dollar	Sterling	46,081	34,331	14-Jan-22	The Bank of New York Mellon	(386)
					<b>USD</b>	<b>(6,057)</b>
					<b>GBP</b>	<b>(4,475)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	30	41	4-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	1,212,481	1,601,774	14-Jan-22	The Bank of New York Mellon	39,341
Sterling	US dollar	38,678	51,692	14-Jan-22	The Bank of New York Mellon	659
Sterling	US dollar	2,321	3,080	14-Jan-22	The Bank of New York Mellon	61
Sterling	US dollar	400	528	14-Jan-22	The Bank of New York Mellon	13
Sterling	US dollar	380	513	14-Jan-22	The Bank of New York Mellon	1
Sterling	US dollar	15,011	20,149	14-Jan-22	The Bank of New York Mellon	169
US dollar	Sterling	11	8	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	16	12	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	41	30	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>40,244</b>
					<b>GBP</b>	<b>29,732</b>
US dollar	Sterling	513	380	5-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	393	297	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Sterling	168	127	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Sterling	65	49	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	806	609	14-Jan-22	The Bank of New York Mellon	(19)

**Schedule of investments - as at 31 December 2021**

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

US dollar	Sterling	82	61	14-Jan-22	The Bank of New York Mellon	(1)
						<hr/>
					<b>USD</b>	<b>(35)</b>
						<hr/>
					<b>GBP</b>	<b>(26)</b>
						<hr/>

# BNY MELLON EFFICIENT GLOBAL IG CORPORATE BETA FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Canadian Dollar - 825,419</b>			
<b>(31 December 2020: 1,695,026)</b>			
5,000	407 International Inc 3.830% 11-May-2046	4,475	0.02
5,000	407 International Inc 5.750% 14-Feb-2036	5,059	0.02
5,000	407 International Inc 'MTN' 2.840% 07-Mar-2050	3,801	0.02
5,000	407 International Inc 'MTN' 4.680% 07-Oct-2053	5,193	0.02
15,000	407 International Inc 'MTN' 5.960% 03-Dec-2035	16,135	0.08
5,000	55 Ontario School Board Trust/The 5.900% 02-Jun-2033	5,281	0.03
10,000	Algonquin Power Co 4.090% 17-Feb-2027	8,578	0.04
10,000	AltaLink LP 'MTN' 2.747% 29-May-2026	8,220	0.04
5,000	AltaLink LP 'MTN' 4.090% 30-Jun-2045	4,699	0.02
5,000	Anheuser-Busch InBev Finance Inc 4.320% 15-May-2047	4,338	0.02
10,000	Bank of Montreal 2.280% 29-Jul-2024	8,028	0.04
10,000	Bank of Montreal 3.190% 01-Mar-2028	8,464	0.04
10,000	Bank of Montreal FRN 2.880% 17-Sep-2029	8,095	0.04
5,000	Bank of Montreal 'MTN' 2.370% 03-Feb-2025	4,021	0.02
5,000	Bank of Nova Scotia/The 2.160% 03-Feb-2025	3,998	0.02
15,000	Bank of Nova Scotia/The 2.380% 01-May-2023	12,027	0.06
5,000	Bank of Nova Scotia/The 3.100% 02-Feb-2028	4,211	0.02
5,000	Bank of Nova Scotia/The FRN 2.836% 03-Jul-2029	4,039	0.02
10,000	Bank of Nova Scotia/The FRN 3.890% 18-Jan-2029	8,239	0.04
10,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 3.350% 12-Mar-2025	8,233	0.04
15,000	Bell Telephone Co of Canada or Bell Canada/The 'MTN' 6.170% 26-Feb-2037	15,621	0.07
10,000	Brookfield Infrastructure Finance ULC 'MTN' 3.410% 09-Oct-2029	8,247	0.04
10,000	Brookfield Property Finance ULC 'MTN' 4.300% 01-Mar-2024	8,075	0.04
10,000	Brookfield Renewable Partners ULC 'MTN' 3.630% 15-Jan-2027	8,415	0.04
10,000	Bruce Power LP 3.969% 23-Jun-2026	8,497	0.04
2,000	Cameco Corp 2.950% 21-Oct-2027	1,597	0.01
10,000	Canadian Imperial Bank of Commerce 2.000% 17-Apr-2025	7,951	0.04
5,000	Canadian Imperial Bank of Commerce 2.970% 11-Jul-2023	4,059	0.02
10,000	Canadian Imperial Bank of Commerce 3.290% 15-Jan-2024	8,181	0.04
5,000	Canadian Imperial Bank of Commerce FRN 2.010% 21-Jul-2030	3,937	0.02
10,000	Canadian Imperial Bank of Commerce FRN 3.450% 04-Apr-2028	8,091	0.04
5,000	Canadian National Railway Co 3.050% 08-Feb-2050	3,898	0.02
5,000	Canadian Tire Corp Ltd 'MTN' 6.570% 24-Feb-2034	4,978	0.02
10,000	Canadian Western Bank 2.597% 06-Sep-2024	8,060	0.04
15,000	Cenovus Energy Inc 3.550% 12-Mar-2025	12,310	0.06
2,000	CGI Inc 2.100% 18-Sep-2028	1,553	0.01
20,000	Choice Properties Real Estate Investment Trust 2.981% 04-Mar-2030	16,024	0.08
10,000	Choice Properties Real Estate Investment Trust 4.178% 08-Mar-2028	8,647	0.04
5,000	Choice Properties Real Estate Investment Trust 4.293% 08-Feb-2024	4,139	0.02
5,000	CU Inc 2.963% 07-Sep-2049	3,904	0.02
5,000	CU Inc 3.964% 27-Jul-2045	4,559	0.02
5,000	CU Inc 4.543% 24-Oct-2041	4,852	0.02
5,000	CU Inc 4.722% 09-Sep-2043	4,996	0.02
10,000	Emera Inc 2.900% 16-Jun-2023	8,061	0.04
5,000	Enbridge Gas Inc 'MTN' 4.200% 02-Jun-2044	4,655	0.02
5,000	Enbridge Gas Inc 'MTN' 4.500% 23-Nov-2043	4,828	0.02
10,000	Enbridge Gas Inc 'MTN' 4.880% 21-Jun-2041	9,953	0.05
10,000	Enbridge Pipelines Inc 'MTN' 5.080% 19-Dec-2036	9,203	0.04
5,000	Enbridge Pipelines Inc 'MTN' 5.080% 19-Dec-2036	4,360	0.02
10,000	Fairfax Financial Holdings Ltd 4.250% 06-Dec-2027	8,472	0.04
5,000	First Capital Real Estate Investment Trust 4.790% 30-Aug-2024	4,205	0.02
5,000	Greater Toronto Airports Authority 'MTN' 5.300% 25-Feb-2041	5,319	0.03
5,000	Great-West Lifeco Inc 3.337% 28-Feb-2028	4,208	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Canadian Dollar cont'd.</b>			
5,000	Great-West Lifeco Inc 6.670% 21-Mar-2033	5,433	0.03
5,000	Great-West Lifeco Inc 6.740% 24-Nov-2031	5,341	0.03
5,000	Honda Canada Finance Inc 2.500% 04-Jun-2024	4,033	0.02
10,000	Honda Canada Finance Inc 3.444% 23-May-2025	8,320	0.04
15,000	HSBC Bank Canada 3.245% 15-Sep-2023	12,224	0.06
5,000	Hydro One Inc 7.350% 03-Jun-2030	5,402	0.03
5,000	Hydro One Inc 'MTN' 2.540% 05-Apr-2024	4,047	0.02
10,000	Hydro One Inc 'MTN' 3.630% 25-Jun-2049	8,828	0.04
5,000	Hydro One Inc 'MTN' 3.720% 18-Nov-2047	4,455	0.02
5,000	Hydro One Inc 'MTN' 6.590% 22-Apr-2043	6,173	0.03
5,000	IGM Financial Inc 4.206% 21-Mar-2050	4,584	0.02
5,000	Inter Pipeline Ltd/AB 'MTN' 2.608% 13-Sep-2023	3,998	0.02
15,000	Inter Pipeline Ltd/AB 'MTN' 4.637% 30-May-2044	11,863	0.06
10,000	John Deere Financial Inc 2.410% 14-Jan-2025	8,062	0.04
5,000	Loblaws Cos Ltd 4.488% 11-Dec-2028	4,461	0.02
5,000	Loblaws Cos Ltd 'MTN' 5.900% 18-Jan-2036	5,031	0.02
5,000	Macquarie Group Ltd FRN 2.723% 21-Aug-2029	3,933	0.02
15,000	Manulife Financial Corp FRN 2.818% 13-May-2035	12,021	0.06
10,000	Metropolitan Life Global Funding I 1.950% 20-Mar-2028	7,785	0.04
10,000	Molson Coors International LP 3.440% 15-Jul-2026	8,204	0.04
10,000	Mondelez International Inc 3.250% 07-Mar-2025	8,230	0.04
10,000	National Bank of Canada 2.983% 04-Mar-2024	8,141	0.04
10,000	NAV Canada 7.400% 01-Jun-2027	10,034	0.05
5,000	North West Redwater Partnership / NWR Financing Co Ltd 4.350% 10-Jan-2039	4,472	0.02
5,000	Pembina Pipeline Corp 4.020% 27-Mar-2028	4,247	0.02
10,000	Pembina Pipeline Corp 4.750% 26-Mar-2048	8,634	0.04
10,000	Pembina Pipeline Corp 'MTN' 3.310% 01-Feb-2030	8,125	0.04
10,000	Pembina Pipeline Corp 'MTN' 4.740% 21-Jan-2047	8,604	0.04
10,000	RioCan Real Estate Investment Trust 3.287% 12-Feb-2024	8,136	0.04
5,000	Rogers Communications Inc 3.250% 01-May-2029	4,065	0.02
10,000	Rogers Communications Inc 3.650% 31-Mar-2027	8,320	0.04
5,000	Rogers Communications Inc 4.000% 13-Mar-2024	4,120	0.02
5,000	Rogers Communications Inc 'MTN' 6.560% 22-Mar-2041	5,275	0.02
15,000	Royal Bank of Canada 2.328% 28-Jan-2027	11,997	0.06
5,000	Royal Bank of Canada 2.352% 02-Jul-2024	4,022	0.02
15,000	Royal Bank of Canada 2.609% 01-Nov-2024	12,144	0.06
5,000	Royal Bank of Canada 3.296% 26-Sep-2023	4,080	0.02
10,000	Royal Bank of Canada FRN 2.880% 23-Dec-2029	8,101	0.04
10,000	Shaw Communications Inc 4.350% 31-Jan-2024	8,274	0.04
5,000	Shaw Communications Inc 6.750% 09-Nov-2039	5,285	0.03
5,000	Sun Life Assurance Co of Canada 6.300% 15-May-2028	4,820	0.02
5,000	Sun Life Financial Inc 'MTN' FRN 5.400% 29-May-2042	5,038	0.02
15,000	Suncor Energy Inc 'MTN' 5.000% 09-Apr-2030	13,703	0.07
10,000	Sycor Canada Inc 3.650% 25-Apr-2025	8,299	0.04
10,000	TCHC Issuer Trust 4.877% 11-May-2037	10,031	0.05
5,000	TELUS Corp 3.150% 19-Feb-2030	4,092	0.02
5,000	TELUS Corp 5.150% 26-Nov-2043	4,717	0.02
15,000	TELUS Corp 'MTN' 3.350% 01-Apr-2024	12,255	0.06
5,000	TELUS Corp 'MTN' 4.400% 29-Jan-2046	4,304	0.02
2,000	Teranet Holdings LP 5.754% 17-Dec-2040	1,945	0.01
5,000	TMX Group Ltd 4.461% 03-Oct-2023	4,139	0.02
5,000	Toronto-Dominion Bank/The 1.943% 13-Mar-2025	3,972	0.02
10,000	Toronto-Dominion Bank/The 2.496% 02-Dec-2024	8,078	0.04
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.060% 26-Jan-2032	8,173	0.04
5,000	Toronto-Dominion Bank/The 'MTN' FRN 3.105% 22-Apr-2030	4,083	0.02
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.224% 25-Jul-2029	8,164	0.04
10,000	Toronto-Dominion Bank/The 'MTN' FRN 3.589% 14-Sep-2028	8,161	0.04
10,000	TransCanada PipeLines Ltd 3.800% 05-Apr-2027	8,452	0.04
10,000	TransCanada PipeLines Ltd 'MTN' 3.390% 15-Mar-2028	8,299	0.04



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Canadian Dollar cont'd.</b>			
10,000	TransCanada PipeLines Ltd 'MTN' 4.350% 06-Jun-2046	8,441	0.04
10,000	United Parcel Service Inc 2.125% 21-May-2024	8,009	0.04
10,000	Ventas Canada Finance Ltd 2.800% 12-Apr-2024	8,072	0.04
5,000	Ventas Canada Finance Ltd 4.125% 30-Sep-2024	4,166	0.02
15,000	VW Credit Canada Inc 2.850% 26-Sep-2024	12,189	0.06
10,000	Wells Fargo & Co 2.975% 19-May-2026	8,176	0.04
10,000	Wells Fargo & Co 3.184% 08-Feb-2024	8,148	0.04
<b>Euro - 4,725,066</b>			
<b>(31 December 2020: 10,438,007)</b>		<b>4,725,066</b>	<b>22.84</b>
10,000	ABN AMRO Bank NV 'EMTN' 1.000% 16-Apr-2025	11,766	0.06
10,000	ABN AMRO Bank NV 'EMTN' 2.500% 29-Nov-2023	11,989	0.06
100,000	Allianz SE FRN 3.099% 06-Jul-2047	126,969	0.61
15,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.750% 17-Mar-2036	20,277	0.10
50,000	Assicurazioni Generali SpA 'EMTN' 5.125% 16-Sep-2024	65,204	0.31
100,000	AT&T Inc 1.800% 05-Sep-2026	120,975	0.58
100,000	Banco Santander SA 'EMTN' 1.375% 14-Dec-2022	115,840	0.56
100,000	Bank of America Corp 'EMTN' 0.750% 26-Jul-2023	115,482	0.56
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 04-Nov-2026	120,014	0.58
50,000	BASF Finance Europe NV 'EMTN' 0.750% 10-Nov-2026	58,941	0.28
5,000	BASF SE 1.625% 15-Nov-2037	6,384	0.03
100,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	118,787	0.57
25,000	Bayer AG FRN 2.375% 02-Apr-2075	28,721	0.14
35,000	Bayer AG FRN 3.750% 01-Jul-2074	41,398	0.20
10,000	BMW Finance NV 'EMTN' 0.375% 24-Sep-2027	11,535	0.06
5,000	BMW Finance NV 'EMTN' 1.000% 21-Jan-2025	5,877	0.03
10,000	BMW Finance NV 'EMTN' 1.500% 06-Feb-2029	12,416	0.06
100,000	BNP Paribas SA 'EMTN' 0.625% 03-Dec-2032	109,702	0.53
20,000	BNP Paribas SA 'EMTN' 2.375% 20-May-2024	24,112	0.12
20,000	BNP Paribas SA 'EMTN' 2.875% 26-Sep-2023	24,017	0.12
20,000	Citigroup Inc 'EMTN' FRN 4.250% 25-Feb-2030	25,554	0.12
100,000	Coca-Cola Co/The 1.625% 09-Mar-2035	124,446	0.60
10,000	Commerzbank AG 'EMTN' 0.375% 01-Sep-2027	11,349	0.05
5,000	Commerzbank AG 'EMTN' 0.500% 13-Sep-2023	5,746	0.03
10,000	Commerzbank AG 'EMTN' 0.500% 04-Dec-2026	11,492	0.06
5,000	Commerzbank AG 'EMTN' 0.625% 28-Aug-2024	5,774	0.03
15,000	Commerzbank AG 'EMTN' 1.000% 04-Mar-2026	17,566	0.08
10,000	Commerzbank AG 'EMTN' 1.500% 28-Aug-2028	12,207	0.06
15,000	Continental AG 0.000% 12-Sep-2023	17,114	0.08
15,000	Continental AG 'EMTN' 0.375% 27-Jun-2025	17,183	0.08
15,000	Cooperatieve Rabobank UA 4.125% 14-Jul-2025	19,604	0.09
15,000	Cooperatieve Rabobank UA 'GMTN' 1.250% 23-Mar-2026	17,919	0.09
25,000	Cooperatieve Rabobank UA 'GMTN' 1.375% 03-Feb-2027	30,292	0.15
15,000	Covestro AG 1.750% 25-Sep-2024	17,833	0.09
100,000	Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029	121,158	0.59
20,000	Daimler AG 'EMTN' 1.000% 15-Nov-2027	23,845	0.12
15,000	Daimler AG 'EMTN' 1.500% 03-Jul-2029	18,562	0.09
10,000	Daimler AG 'EMTN' 2.000% 27-Feb-2031	12,892	0.06
10,000	Daimler AG 'EMTN' 2.125% 03-Jul-2037	13,264	0.06
10,000	Daimler International Finance BV 'EMTN' 0.625% 27-Feb-2023	11,518	0.06
20,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	23,693	0.11
20,000	Deutsche Bank AG 'MTN' 1.125% 30-Aug-2023	23,237	0.11
30,000	Deutsche Boerse AG 1.125% 26-Mar-2028	36,160	0.17
10,000	Deutsche Boerse AG 1.625% 08-Oct-2025	12,073	0.06
15,000	Deutsche Post AG 'EMTN' 0.375% 20-May-2026	17,281	0.08
15,000	Deutsche Post AG 'EMTN' 1.250% 01-Apr-2026	17,940	0.09
10,000	Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034	12,074	0.06
10,000	Deutsche Telekom AG 'EMTN' 1.750% 25-Mar-2031	12,658	0.06
15,000	Deutsche Telekom AG 'EMTN' 1.750% 09-Dec-2049	17,716	0.09
10,000	Deutsche Telekom AG 'EMTN' 2.250% 29-Mar-2039	13,325	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
10,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	11,629	0.06
15,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 01-Dec-2025	17,928	0.09
10,000	Deutsche Telekom International Finance BV 'EMTN' 1.375% 30-Jan-2027	12,080	0.06
15,000	Deutsche Telekom International Finance BV 'EMTN' 1.500% 03-Apr-2028	18,324	0.09
20,000	E.ON International Finance BV 1.000% 13-Apr-2025	23,459	0.11
10,000	E.ON International Finance BV 'EMTN' 1.250% 19-Oct-2027	12,018	0.06
10,000	E.ON International Finance BV 'EMTN' 1.500% 31-Jul-2029	12,264	0.06
10,000	E.ON International Finance BV 'EMTN' 3.000% 17-Jan-2024	12,128	0.06
5,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	8,607	0.04
5,000	E.ON SE 'EMTN' 0.000% 18-Dec-2023	5,716	0.03
10,000	E.ON SE 'EMTN' 0.100% 19-Dec-2028	11,157	0.05
5,000	E.ON SE 'EMTN' 0.250% 24-Oct-2026	5,714	0.03
10,000	E.ON SE 'EMTN' 0.375% 29-Sep-2027	11,476	0.06
5,000	E.ON SE 'EMTN' 0.750% 18-Dec-2030	5,816	0.03
10,000	E.ON SE 'EMTN' 1.000% 07-Oct-2025	11,758	0.06
50,000	Enel SpA 'EMTN' 5.625% 21-Jun-2027	72,688	0.35
5,000	Engie SA 'EMTN' 3.000% 01-Feb-2023	5,904	0.03
5,000	Engie SA 'EMTN' 5.950% 16-Mar-2111	11,295	0.05
15,000	Evonik Industries AG 'EMTN' 0.375% 07-Sep-2024	17,245	0.08
15,000	Evonik Industries AG 'EMTN' 1.000% 23-Jan-2023	17,265	0.08
100,000	Fidelity National Information Services Inc 1.500% 21-May-2027	119,164	0.58
10,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.250% 29-Nov-2029	11,828	0.06
10,000	Fresenius SE & Co KGaA 1.875% 15-Feb-2025	11,960	0.06
30,000	General Electric Co 'EMTN' 4.125% 19-Sep-2035	46,635	0.23
15,000	GlaxoSmithKline Capital Plc 'EMTN' 4.000% 16-Jun-2025	19,477	0.09
15,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	18,828	0.09
15,000	Goldman Sachs Group Inc/The 'EMTN' 0.125% 19-Aug-2024	17,114	0.08
10,000	Goldman Sachs Group Inc/The 'EMTN' 0.875% 21-Jan-2030	11,451	0.06
5,000	Goldman Sachs Group Inc/The 'EMTN' 1.375% 15-May-2024	5,814	0.03
10,000	Goldman Sachs Group Inc/The 'EMTN' 1.625% 27-Jul-2026	12,028	0.06
5,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 27-Jul-2023	5,889	0.03
10,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	12,308	0.06
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.000% 12-Feb-2031	13,451	0.06
30,000	Grenke Finance Plc 'EMTN' 1.500% 05-Oct-2023	34,100	0.16
25,000	HBOS Plc 'EMTN' FRN 4.500% 18-Mar-2030	31,992	0.15
10,000	HeidelbergCement AG 'EMTN' 2.250% 03-Jun-2024	11,955	0.06
20,000	Hella GmbH & Co KGaA 1.000% 17-May-2024	23,194	0.11
30,000	Knorr-Bremse AG 'EMTN' 1.125% 13-Jun-2025	35,326	0.17
30,000	LANXESS AG 'EMTN' 1.000% 07-Oct-2026	35,352	0.17
20,000	LANXESS AG 'EMTN' 1.125% 16-May-2025	23,505	0.11
10,000	Linde Finance BV 'EMTN' 1.875% 22-May-2024	11,949	0.06
30,000	LVMH Moet Hennessy Louis Vuitton SE 'EMTN' 0.750% 26-May-2024	34,831	0.17
30,000	Merck KGaA FRN 3.375% 12-Dec-2074	37,027	0.18
100,000	Morgan Stanley 'GMTN' 1.750% 30-Jan-2025	119,615	0.58
10,000	National Australia Bank Ltd 'GMTN' 0.625% 10-Nov-2023	11,567	0.06
15,000	National Australia Bank Ltd 'GMTN' 1.250% 18-May-2026	17,865	0.09
85,000	Nestle Finance International Ltd 'EMTN' 1.500% 01-Apr-2030	105,719	0.51
30,000	OMV AG 'EMTN' 1.000% 14-Dec-2026	35,514	0.17
10,000	Orange SA 'EMTN' 8.125% 28-Jan-2033	20,031	0.10
5,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	8,273	0.04

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
30,000	Roche Finance Europe BV 'EMTN' 0.875% 25-Feb-2025	35,167	0.17
10,000	RWE AG 0.625% 11-Jun-2031	11,184	0.05
100,000	Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	122,808	0.59
10,000	SAP SE 'EMTN' 1.000% 01-Apr-2025	11,762	0.06
10,000	SAP SE 'EMTN' 1.125% 20-Feb-2023	11,539	0.06
10,000	SAP SE 'EMTN' 1.750% 22-Feb-2027	12,321	0.06
30,000	Schaeffler AG 'EMTN' 1.875% 26-Mar-2024	35,109	0.17
20,000	Schaeffler AG 'EMTN' 2.875% 26-Mar-2027	24,706	0.12
10,000	Siemens Financieringsmaatschappij NV 0.000% 05-Sep-2024	11,448	0.06
10,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.375% 06-Sep-2023	11,528	0.06
100,000	Societe Generale SA 'EMTN' 1.750% 22-Mar-2029	121,065	0.58
10,000	Stellantis NV 'EMTN' 2.000% 23-Mar-2024	11,861	0.06
15,000	Stellantis NV 'EMTN' 2.375% 14-Apr-2023	17,628	0.09
10,000	Telefonica Europe BV 'EMTN' 5.875% 14-Feb-2033	17,226	0.08
50,000	Telia Co AB 'EMTN' 3.875% 01-Oct-2025	64,897	0.31
100,000	Thermo Fisher Scientific Inc 0.125% 01-Mar-2025	114,112	0.55
50,000	TotalEnergies Capital SA 'EMTN' 5.125% 26-Mar-2024	63,642	0.31
100,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025	119,354	0.58
10,000	Toyota Motor Credit Corp 'EMTN' 2.375% 01-Feb-2023	11,725	0.06
100,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	116,642	0.56
5,000	Veolia Environnement SA 'EMTN' 6.125% 25-Nov-2033	9,037	0.04
100,000	Verizon Communications Inc 1.375% 27-Oct-2026	119,908	0.58
30,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 3.750% 02-Mar-2046	38,284	0.18
100,000	Volkswagen Bank GmbH 'EMTN' 2.500% 31-Jul-2026	124,478	0.60
5,000	Volkswagen International Finance NV FRN (Perpetual) 4.625% 24-Mar-2026	6,378	0.03
26,000	Vonovia Finance BV 1.500% 31-Mar-2025	30,893	0.15
100,000	Vonovia Finance BV 'EMTN' 0.500% 14-Sep-2029	111,795	0.54
100,000	Wells Fargo & Co 'EMTN' 1.375% 26-Oct-2026	118,555	0.57
100,000	Wintershall Dea Finance BV 1.332% 25-Sep-2028	116,390	0.56
20,000	Wurth Finance International BV 'EMTN' 1.000% 26-May-2025	23,510	0.11
<b>Sterling - 859,008</b>		<b>859,008</b>	<b>4.15</b>
<b>(31 December 2020: 2,053,411)</b>			
5,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.250% 24-May-2029	6,997	0.03
15,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.850% 25-May-2037	21,780	0.10
10,000	Aviva Plc FRN 6.125% 14-Nov-2036	15,837	0.08
35,000	Barclays Bank Plc 'EMTN' 5.750% 14-Sep-2026	55,646	0.27
25,000	Citigroup Inc 'EMTN' 5.150% 21-May-2026	38,853	0.19
5,000	Cooperatieve Rabobank UA 'GMTN' 5.250% 23-May-2041	10,516	0.05
10,000	E.ON International Finance BV 'EMTN' 6.250% 03-Jun-2030	17,989	0.09
15,000	E.ON International Finance BV 'EMTN' 6.375% 07-Jun-2032	28,429	0.14
20,000	Freshwater Finance Plc 5.182% 20-Apr-2035	36,276	0.18
10,000	Goldman Sachs Group Inc/The 'EMTN' 3.125% 25-Jul-2029	14,639	0.07
5,000	Hammerson Plc 6.000% 23-Feb-2026	7,461	0.04
10,000	HSBC Bank Capital Funding Sterling 1 LP FRN (Perpetual) 5.844% 05-Nov-2031	18,882	0.09
10,000	HSBC Bank Plc 'EMTN' 5.375% 22-Aug-2033	17,670	0.09
10,000	HSBC Bank Plc 'EMTN' 6.500% 07-Jul-2023	14,545	0.07
10,000	HSBC Bank Plc 'EMTN' FRN 5.375% 04-Nov-2030	15,252	0.07
10,000	HSBC Holdings Plc 'EMTN' 5.750% 20-Dec-2027	15,967	0.08
20,000	Legal & General Finance Plc 'EMTN' 5.875% 11-Dec-2031	37,259	0.18
5,000	Lloyds Bank Plc 'EMTN' 6.500% 17-Sep-2040	11,367	0.05
10,000	Lloyds Bank Plc 'EMTN' 7.625% 22-Apr-2025	16,064	0.08
50,000	London & Quadrant Housing Trust 5.500% 27-Jan-2040	102,072	0.49
8,000	McDonald's Corp 'EMTN' 5.875% 23-Apr-2032	14,830	0.07

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sterling cont'd.</b>			
30,000	Northern Powergrid Holdings Co 7.250% 15-Dec-2022	43,022	0.21
50,000	Orange SA 'EMTN' 5.375% 22-Nov-2050	110,383	0.53
20,000	Prudential Plc 'EMTN' 6.125% 19-Dec-2031	35,665	0.17
5,000	Severn Trent Utilities Finance Plc 6.250% 07-Jun-2029	8,922	0.04
10,000	South Eastern Power Networks Plc 'EMTN' 5.500% 05-Jun-2026	15,874	0.08
10,000	Sunderland SHG Finance Plc 6.380% 31-Mar-2042	18,711	0.09
10,000	Thames Water Utilities Finance Plc 'EMTN' 6.750% 16-Nov-2028	17,699	0.09
5,000	THFC Funding No 1 Plc 5.125% 21-Dec-2035	9,193	0.04
10,000	United Utilities Water Ltd 'EMTN' 5.625% 20-Dec-2027	16,727	0.08
15,000	Volkswagen Financial Services NV 'EMTN' 2.250% 12-Apr-2025	20,607	0.10
10,000	Walmart Inc 5.250% 28-Sep-2035	19,331	0.09
5,000	Wessex Water Services Finance Plc 5.375% 10-Mar-2028	8,195	0.04
10,000	Western Power Distribution South West Plc 5.875% 25-Mar-2027	16,348	0.08
<b>US Dollar - 13,202,095</b>		<b>13,202,095</b>	<b>63.80</b>
<b>(31 December 2020: 27,936,158)</b>			
5,000	3M Co 2.375% 26-Aug-2029	5,139	0.02
5,000	3M Co 'MTN' 5.700% 15-Mar-2037	6,973	0.03
5,000	Abbott Laboratories 1.400% 30-Jun-2030	4,833	0.02
15,000	Abbott Laboratories 3.875% 15-Sep-2025	16,310	0.08
10,000	Abbott Laboratories 6.150% 30-Nov-2037	14,792	0.07
10,000	AbbVie Inc 2.600% 21-Nov-2024	10,385	0.05
15,000	AbbVie Inc 2.950% 21-Nov-2026	15,824	0.08
10,000	AbbVie Inc 3.200% 21-Nov-2029	10,713	0.05
15,000	AbbVie Inc 3.600% 14-May-2025	15,968	0.08
15,000	AbbVie Inc 3.800% 15-Mar-2025	15,984	0.08
5,000	AbbVie Inc 4.050% 21-Nov-2039	5,775	0.03
15,000	AbbVie Inc 4.250% 21-Nov-2049	18,030	0.09
5,000	AbbVie Inc 4.450% 14-May-2046	6,081	0.03
5,000	AbbVie Inc 4.500% 14-May-2035	6,008	0.03
10,000	AbbVie Inc 4.700% 14-May-2045	12,474	0.06
10,000	AbbVie Inc 4.850% 15-Jun-2044	12,596	0.06
25,000	AES Corp/The '144A' 3.300% 15-Jul-2025	25,972	0.13
10,000	Aetna Inc 2.800% 15-Jun-2023	10,250	0.05
5,000	Aetna Inc 4.500% 15-May-2042	5,950	0.03
5,000	Aetna Inc 6.625% 15-Jun-2036	7,112	0.03
5,000	Affiliated Managers Group Inc 4.250% 15-Feb-2024	5,315	0.03
15,000	Aflac Inc 3.250% 17-Mar-2025	15,871	0.08
5,000	Ahold Finance USA LLC 6.875% 01-May-2029	6,520	0.03
5,000	ALG SunAmerica Global Financing X '144A' 6.900% 15-Mar-2032	6,975	0.03
12,696	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	12,846	0.06
5,000	Aircastle Ltd 4.250% 15-Jun-2026	5,364	0.03
5,000	Alexander Funding Trust '144A' 1.841% 15-Nov-2023	5,020	0.02
10,000	Alexandria Real Estate Equities Inc 1.875% 01-Feb-2033	9,424	0.05
5,000	Alexandria Real Estate Equities Inc 2.750% 15-Dec-2029	5,167	0.02
10,000	Alexandria Real Estate Equities Inc 3.000% 18-May-2051	9,941	0.05
10,000	Alibaba Group Holding Ltd 4.400% 06-Dec-2057	11,433	0.06
20,000	Alimentation Couche-Tard Inc '144A' 2.950% 25-Jan-2030	20,701	0.10
20,000	Allegion US Holding Co Inc 3.200% 01-Oct-2024	20,816	0.10
15,000	Allstate Corp/The 3.280% 15-Dec-2026	16,129	0.08
9,000	Allstate Corp/The FRN 5.750% 15-Aug-2053	9,362	0.05
5,000	Allstate Corp/The FRN 6.500% 15-May-2057	6,571	0.03
5,000	Ally Financial Inc 3.050% 05-Jun-2023	5,128	0.02
5,000	Ally Financial Inc 3.875% 21-May-2024	5,273	0.03
15,000	Altera Corp 4.100% 15-Nov-2023	15,872	0.08
15,000	Altria Group Inc 3.700% 04-Feb-2051	14,059	0.07
20,000	Altria Group Inc 4.800% 14-Feb-2029	22,596	0.11

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Altria Group Inc 5.375% 31-Jan-2044	5,799	0.03
5,000	Altria Group Inc 5.950% 14-Feb-2049	6,272	0.03
10,000	Amazon.com Inc 2.100% 12-May-2031	10,154	0.05
5,000	Amazon.com Inc 2.700% 03-Jun-2060	4,858	0.02
5,000	Amazon.com Inc 3.150% 22-Aug-2027	5,407	0.03
5,000	Amazon.com Inc 3.250% 12-May-2061	5,426	0.03
10,000	Amazon.com Inc 3.875% 22-Aug-2037	11,788	0.06
10,000	Amazon.com Inc 4.250% 22-Aug-2057	12,895	0.06
15,000	Amazon.com Inc 5.200% 03-Dec-2025	17,089	0.08
15,000	Amcor Finance USA Inc 4.500% 15-May-2028	17,084	0.08
10,000	America Movil SAB de CV 6.375% 01-Mar-2035	13,859	0.07
5,000	American Express Co 2.650% 02-Dec-2022	5,096	0.02
20,000	American Express Co 3.700% 03-Aug-2023	20,862	0.10
15,000	American Financial Group Inc/OH 3.500% 15-Aug-2026	16,070	0.08
5,000	American Homes 4 Rent LP 4.900% 15-Feb-2029	5,789	0.03
10,000	American International Group Inc 4.500% 16-Jul-2044	12,381	0.06
10,000	American Tower Corp 2.300% 15-Sep-2031	9,735	0.05
10,000	American Tower Corp 2.400% 15-Mar-2025	10,280	0.05
20,000	American Tower Corp 2.750% 15-Jan-2027	20,640	0.10
10,000	American Tower Corp 2.950% 15-Jan-2025	10,396	0.05
15,000	American Tower Corp 3.375% 15-Oct-2026	15,957	0.08
5,000	American Tower Corp 3.800% 15-Aug-2029	5,450	0.03
10,000	American Tower Corp 4.000% 01-Jun-2025	10,714	0.05
10,000	American Tower Corp 4.400% 15-Feb-2026	10,933	0.05
20,000	American Water Capital Corp 3.400% 01-Mar-2025	21,158	0.10
5,000	American Water Capital Corp 3.450% 01-Jun-2029	5,400	0.03
5,000	American Water Capital Corp 4.150% 01-Jun-2049	5,938	0.03
20,000	AmerisourceBergen Corp 2.700% 15-Mar-2031	20,250	0.10
5,000	AmerisourceBergen Corp 3.400% 15-May-2024	5,228	0.03
15,000	Amgen Inc 1.900% 21-Feb-2025	15,297	0.07
10,000	Amgen Inc 2.300% 25-Feb-2031	10,080	0.05
5,000	Amgen Inc 2.770% 01-Sep-2053	4,704	0.02
20,000	Amgen Inc 3.125% 01-May-2025	21,106	0.10
10,000	Amgen Inc 4.400% 01-May-2045	12,000	0.06
10,000	Amgen Inc 4.663% 15-Jun-2051	12,874	0.06
5,000	Analog Devices Inc 3.500% 05-Dec-2026	5,460	0.03
5,000	Anglo American Capital Plc '144A' 4.875% 14-May-2025	5,457	0.03
10,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.650% 01-Feb-2026	10,751	0.05
15,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% 01-Feb-2036	18,157	0.09
20,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.900% 01-Feb-2046	25,416	0.12
5,000	Anheuser-Busch InBev Worldwide Inc 4.350% 01-Jun-2040	5,904	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 4.600% 15-Apr-2048	12,282	0.06
10,000	Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	11,659	0.06
5,000	Anheuser-Busch InBev Worldwide Inc 5.450% 23-Jan-2039	6,571	0.03
10,000	Anheuser-Busch InBev Worldwide Inc 5.550% 23-Jan-2049	13,913	0.07
5,000	Anheuser-Busch InBev Worldwide Inc 5.800% 23-Jan-2059	7,277	0.03
9,000	Anthem Inc 2.375% 15-Jan-2025	9,289	0.04
10,000	Anthem Inc 3.350% 01-Dec-2024	10,573	0.05
5,000	Anthem Inc 3.500% 15-Aug-2024	5,284	0.03
10,000	Anthem Inc 3.650% 01-Dec-2027	10,986	0.05
10,000	Anthem Inc 4.375% 01-Dec-2047	12,249	0.06
10,000	Anthem Inc 4.550% 01-Mar-2048	12,561	0.06
5,000	Anthem Inc 4.650% 15-Jan-2043	6,279	0.03
5,000	ANZ New Zealand Int'l Ltd/London '144A' 3.450% 21-Jan-2028	5,438	0.03
5,000	Aon Plc 4.000% 27-Nov-2023	5,237	0.03
5,000	Apollo Management Holdings LP '144A' 2.650% 05-Jun-2030	5,053	0.02
5,000	Appalachian Power Co 3.300% 01-Jun-2027	5,343	0.03
5,000	Apple Inc 2.550% 20-Aug-2060	4,735	0.02
20,000	Apple Inc 2.750% 13-Jan-2025	20,915	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Apple Inc 3.200% 13-May-2025	10,653	0.05
10,000	Apple Inc 3.250% 23-Feb-2026	10,705	0.05
20,000	Apple Inc 3.350% 09-Feb-2027	21,734	0.10
10,000	Apple Inc 3.450% 06-May-2024	10,584	0.05
5,000	Applied Materials Inc 5.100% 01-Oct-2035	6,510	0.03
20,000	APT Pipelines Ltd '144A' 4.200% 23-Mar-2025	21,411	0.10
15,000	Aptiv Plc 4.350% 15-Mar-2029	17,034	0.08
10,000	Ares Capital Corp 3.250% 15-Jul-2025	10,341	0.05
20,000	Ares Capital Corp 3.875% 15-Jan-2026	21,108	0.10
10,000	Ares Capital Corp 4.250% 01-Mar-2025	10,595	0.05
10,000	Arrow Electronics Inc 4.500% 01-Mar-2023	10,292	0.05
10,000	AstraZeneca Plc 3.125% 12-Jun-2027	10,732	0.05
15,000	AstraZeneca Plc 3.375% 16-Nov-2025	16,120	0.08
10,000	AstraZeneca Plc 6.450% 15-Sep-2037	14,754	0.07
10,000	AT&T Inc 2.750% 01-Jun-2031	10,225	0.05
10,000	AT&T Inc 3.100% 01-Feb-2043	9,772	0.05
15,000	AT&T Inc 3.400% 15-May-2025	15,865	0.08
18,000	AT&T Inc 3.500% 15-Sep-2053	18,265	0.09
17,000	AT&T Inc 3.550% 15-Sep-2055	17,159	0.08
15,000	AT&T Inc 3.650% 01-Jun-2051	15,626	0.08
17,000	AT&T Inc 3.650% 15-Sep-2059	17,274	0.08
5,000	AT&T Inc 4.125% 17-Feb-2026	5,461	0.03
5,000	AT&T Inc 4.250% 01-Mar-2027	5,553	0.03
15,000	AT&T Inc 4.300% 15-Feb-2030	16,915	0.08
5,000	AT&T Inc 4.300% 15-Dec-2042	5,681	0.03
15,000	AT&T Inc 4.350% 01-Mar-2029	16,877	0.08
5,000	AT&T Inc 4.350% 15-Jun-2045	5,667	0.03
5,000	AT&T Inc 4.450% 01-Apr-2024	5,340	0.03
5,000	AT&T Inc 4.500% 15-May-2035	5,793	0.03
5,000	AT&T Inc 4.500% 09-Mar-2048	5,863	0.03
5,000	AT&T Inc 4.550% 09-Mar-2049	5,982	0.03
10,000	AT&T Inc 4.650% 01-Jun-2044	11,786	0.06
5,000	AT&T Inc 4.850% 15-Jul-2045	5,990	0.03
10,000	Athene Holding Ltd 3.500% 15-Jan-2031	10,598	0.05
10,000	Atmos Energy Corp 1.500% 15-Jan-2031	9,406	0.05
15,000	AutoZone Inc 3.125% 18-Apr-2024	15,681	0.08
10,000	AvalonBay Communities Inc 'MTN' 3.200% 15-Jan-2028	10,715	0.05
10,000	AvalonBay Communities Inc 'MTN' 3.300% 01-Jun-2029	10,815	0.05
15,000	Aviation Capital Group LLC '144A' 4.375% 30-Jan-2024	15,744	0.08
15,000	Aviation Capital Group LLC '144A' 4.875% 01-Oct-2025	16,240	0.08
20,000	Avolon Holdings Funding Ltd '144A' 2.528% 18-Nov-2027	19,456	0.09
20,000	Avolon Holdings Funding Ltd '144A' 2.875% 15-Feb-2025	20,453	0.10
15,000	AXA SA 8.600% 15-Dec-2030	21,661	0.10
5,000	BAE Systems Holdings Inc '144A' 3.850% 15-Dec-2025	5,366	0.03
10,000	Banco de Credito del Peru 'REGS' FRN 3.125% 01-Jul-2030	9,892	0.05
10,000	Banco Internacional del Peru SAA Interbank 'REGS' 3.250% 04-Oct-2026	10,223	0.05
10,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander 'REGS' 5.375% 17-Apr-2025	10,926	0.05
5,000	Bank of America Corp 3.950% 21-Apr-2025	5,351	0.03
5,000	Bank of America Corp 4.183% 25-Nov-2027	5,478	0.03
5,000	Bank of America Corp 4.750% 21-Apr-2045	6,279	0.03
5,000	Bank of America Corp 6.110% 29-Jan-2037	6,750	0.03
30,000	Bank of America Corp FRN 1.734% 22-Jul-2027	29,815	0.14
15,000	Bank of America Corp FRN 2.592% 29-Apr-2031	15,184	0.07
20,000	Bank of America Corp FRN 3.004% 20-Dec-2023	20,419	0.10
5,000	Bank of America Corp FRN 3.366% 23-Jan-2026	5,266	0.03
20,000	Bank of America Corp FRN 3.419% 20-Dec-2028	21,382	0.10
5,000	Bank of America Corp FRN 3.550% 05-Mar-2024	5,150	0.02
5,000	Bank of America Corp FRN 3.705% 24-Apr-2028	5,434	0.03
15,000	Bank of America Corp FRN 4.244% 24-Apr-2038	17,671	0.09
20,000	Bank of America Corp 'GMTN' 3.300% 11-Jan-2023	20,554	0.10
5,000	Bank of America Corp 'GMTN' FRN 3.593% 21-Jul-2028	5,389	0.03

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Bank of America Corp 'MTN' 3.248% 21-Oct-2027	5,329	0.03
10,000	Bank of America Corp 'MTN' 4.000% 22-Jan-2025	10,691	0.05
10,000	Bank of America Corp 'MTN' 4.200% 26-Aug-2024	10,728	0.05
5,000	Bank of America Corp 'MTN' 4.250% 22-Oct-2026	5,524	0.03
15,000	Bank of America Corp 'MTN' 4.450% 03-Mar-2026	16,539	0.08
5,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	5,023	0.02
10,000	Bank of America Corp 'MTN' FRN 3.458% 15-Mar-2025	10,465	0.05
10,000	Bank of America Corp 'MTN' FRN 3.559% 23-Apr-2027	10,705	0.05
5,000	Bank of America Corp 'MTN' FRN 3.824% 20-Jan-2028	5,421	0.03
20,000	Bank of America Corp 'MTN' FRN 3.864% 23-Jul-2024	20,847	0.10
5,000	Bank of America Corp 'MTN' FRN 3.970% 05-Mar-2029	5,483	0.03
15,000	Bank of America Corp 'MTN' FRN 3.974% 07-Feb-2030	16,552	0.08
10,000	Bank of America Corp 'MTN' FRN 4.078% 23-Apr-2040	11,539	0.06
15,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	16,748	0.08
10,000	Bank of Montreal 3.300% 05-Feb-2024	10,469	0.05
20,000	Bank of Montreal FRN 4.338% 05-Oct-2028	21,043	0.10
5,000	Bank of Montreal 'MTN' 2.500% 28-Jun-2024	5,160	0.02
5,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	4,846	0.02
7,000	Barclays Plc 3.684% 10-Jan-2023	7,003	0.03
20,000	BAT Capital Corp 2.726% 25-Mar-2031	19,454	0.09
10,000	BAT Capital Corp 3.215% 06-Sep-2026	10,424	0.05
10,000	BAT Capital Corp 3.222% 15-Aug-2024	10,401	0.05
15,000	BAT Capital Corp 3.557% 15-Aug-2027	15,754	0.08
10,000	BAT International Finance Plc '144A' 3.950% 15-Jun-2025	10,634	0.05
20,000	Bayer US Finance II LLC '144A' 4.375% 15-Dec-2028	22,377	0.11
15,000	Bayer US Finance II LLC '144A' 4.875% 25-Jun-2048	18,540	0.09
10,000	Bayer US Finance LLC '144A' 3.375% 08-Oct-2024	10,461	0.05
10,000	Becton Dickinson and Co 3.363% 06-Jun-2024	10,477	0.05
10,000	Becton Dickinson and Co 4.669% 06-Jun-2047	12,682	0.06
10,000	Bell Telephone Co of Canada or Bell Canada/The 4.464% 01-Apr-2048	12,441	0.06
10,000	Berkshire Hathaway Energy Co 3.500% 01-Feb-2025	10,593	0.05
10,000	Berkshire Hathaway Energy Co 3.750% 15-Nov-2023	10,455	0.05
10,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	13,651	0.07
5,000	Berkshire Hathaway Finance Corp 1.850% 12-Mar-2030	4,964	0.02
10,000	Berkshire Hathaway Inc 2.750% 15-Mar-2023	10,214	0.05
5,000	Berkshire Hathaway Inc 3.125% 15-Mar-2026	5,359	0.03
5,000	BG Energy Capital Plc '144A' 5.125% 15-Oct-2041	6,443	0.03
5,000	Black Hills Corp 3.050% 15-Oct-2029	5,209	0.02
10,000	Black Hills Corp 3.150% 15-Jan-2027	10,414	0.05
10,000	Black Hills Corp 4.250% 30-Nov-2023	10,507	0.05
5,000	BlackRock Inc 2.400% 30-Apr-2030	5,155	0.02
15,000	Blackstone Secured Lending Fund 2.750% 16-Sep-2026	15,022	0.07
30,000	Blackstone Secured Lending Fund 3.625% 15-Jan-2026	31,343	0.15
5,000	BMW US Capital LLC '144A' 3.800% 06-Apr-2023	5,186	0.02
20,000	BMW US Capital LLC '144A' 3.900% 09-Apr-2025	21,527	0.10
15,000	BMW US Capital LLC '144A' 4.150% 09-Apr-2030	17,018	0.08
20,000	BNP Paribas SA '144A' 3.375% 09-Jan-2025	21,021	0.10
25,000	BNP Paribas SA '144A' FRN 5.198% 10-Jan-2030	29,135	0.14
20,000	Boeing Co/The 4.508% 01-May-2023	20,897	0.10
10,000	Boeing Co/The 5.805% 01-May-2050	13,611	0.07
10,000	Boeing Co/The 5.930% 01-May-2060	13,967	0.07
10,000	Boeing Co/The 6.625% 15-Feb-2038	13,529	0.07
10,000	Booking Holdings Inc 4.625% 13-Apr-2030	11,683	0.06
10,000	Boston Properties LP 3.200% 15-Jan-2025	10,481	0.05
10,000	Boston Properties LP 3.250% 30-Jan-2031	10,478	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Boston Scientific Corp 3.750% 01-Mar-2026	5,379	0.03
10,000	Boston Scientific Corp 3.850% 15-May-2025	10,763	0.05
5,000	Boston Scientific Corp 4.000% 01-Mar-2029	5,562	0.03
15,000	Boston Scientific Corp 4.550% 01-Mar-2039	18,020	0.09
5,000	Boston Scientific Corp 4.700% 01-Mar-2049	6,371	0.03
5,000	BP Capital Markets America Inc 2.750% 10-May-2023	5,123	0.02
5,000	BP Capital Markets America Inc 3.119% 04-May-2026	5,294	0.03
5,000	BP Capital Markets America Inc 3.194% 06-Apr-2025	5,275	0.03
5,000	BP Capital Markets America Inc 3.379% 08-Feb-2061	5,174	0.02
5,000	BP Capital Markets America Inc 3.410% 11-Feb-2026	5,341	0.03
5,000	BP Capital Markets America Inc 3.633% 06-Apr-2030	5,533	0.03
5,000	BP Capital Markets America Inc 3.796% 21-Sep-2025	5,403	0.03
5,000	BP Capital Markets America Inc 3.937% 21-Sep-2028	5,545	0.03
10,000	BP Capital Markets America Inc 4.234% 06-Nov-2028	11,304	0.05
5,000	BP Capital Markets Plc 3.279% 19-Sep-2027	5,379	0.03
5,000	BP Capital Markets Plc 3.814% 10-Feb-2024	5,272	0.03
20,000	BPCE SA '144A' 4.500% 15-Mar-2025	21,576	0.10
10,000	Bristol-Myers Squibb Co 2.900% 26-Jul-2024	10,472	0.05
5,000	Bristol-Myers Squibb Co 3.250% 20-Feb-2023	5,133	0.02
15,000	Bristol-Myers Squibb Co 3.400% 26-Jul-2029	16,456	0.08
5,000	Bristol-Myers Squibb Co 3.875% 15-Aug-2025	5,417	0.03
10,000	Bristol-Myers Squibb Co 4.125% 15-Jun-2039	11,880	0.06
5,000	British Telecommunications Plc 9.625% 15-Dec-2030	7,336	0.04
5,000	British Telecommunications Plc '144A' 3.250% 08-Nov-2029	5,121	0.02
15,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15-Jan-2027	16,283	0.08
10,000	Broadcom Inc 4.110% 15-Sep-2028	10,981	0.05
10,000	Broadcom Inc 4.300% 15-Nov-2032	11,266	0.05
10,000	Broadcom Inc 4.700% 15-Apr-2025	10,947	0.05
15,000	Broadcom Inc 4.750% 15-Apr-2029	17,105	0.08
10,000	Broadcom Inc 5.000% 15-Apr-2030	11,665	0.06
10,000	Broadcom Inc '144A' 2.450% 15-Feb-2031	9,826	0.05
10,000	Broadcom Inc '144A' 2.600% 15-Feb-2033	9,775	0.05
5,000	Broadcom Inc '144A' 3.750% 15-Feb-2051	5,255	0.03
5,000	Brown & Brown Inc 4.200% 15-Sep-2024	5,338	0.03
5,000	Brown-Forman Corp 3.500% 15-Apr-2025	5,334	0.03
15,000	Burlington Northern Santa Fe LLC 3.250% 15-Jun-2027	16,172	0.08
5,000	Burlington Northern Santa Fe LLC 3.750% 01-Apr-2024	5,265	0.03
20,000	Burlington Northern Santa Fe LLC 3.850% 01-Sep-2023	20,822	0.10
15,000	Cabot Corp 4.000% 01-Jul-2029	16,413	0.08
5,000	Cadence Design Systems Inc 4.375% 15-Oct-2024	5,379	0.03
5,000	Camden Property Trust 2.800% 15-May-2030	5,211	0.02
15,000	Cameron LNG LLC '144A' 3.302% 15-Jan-2035	15,711	0.08
10,000	Campbell Soup Co 3.950% 15-Mar-2025	10,704	0.05
20,000	Canadian Imperial Bank of Commerce 2.250% 28-Jan-2025	20,454	0.10
15,000	Canadian National Railway Co 2.950% 21-Nov-2024	15,656	0.08
10,000	Canadian National Railway Co 6.900% 15-Jul-2028	13,053	0.06
20,000	Canadian Pacific Railway Co 2.900% 01-Feb-2025	20,826	0.10
5,000	Canadian Pacific Railway Co 6.125% 15-Sep-2115	7,515	0.04
5,000	Capital One Financial Corp 3.200% 30-Jan-2023	5,123	0.02
10,000	Capital One Financial Corp 3.200% 05-Feb-2025	10,490	0.05
10,000	Capital One Financial Corp 3.300% 30-Oct-2024	10,534	0.05
5,000	Capital One Financial Corp 3.500% 15-Jun-2023	5,184	0.02
5,000	Capital One Financial Corp 3.750% 24-Apr-2024	5,274	0.03
10,000	Capital One Financial Corp 3.900% 29-Jan-2024	10,530	0.05
20,000	Capital One Financial Corp 4.200% 29-Oct-2025	21,774	0.11
5,000	Cargill Inc '144A' 2.125% 23-Apr-2030	4,955	0.02

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Carlisle Cos Inc 2.750% 01-Mar-2030	5,106	0.02
15,000	Carlisle Cos Inc 3.500% 01-Dec-2024	15,833	0.08
10,000	Carrier Global Corp 2.242% 15-Feb-2025	10,251	0.05
5,000	Carrier Global Corp 2.700% 15-Feb-2031	5,090	0.02
5,000	Carrier Global Corp 2.722% 15-Feb-2030	5,117	0.02
5,000	Carrier Global Corp 3.577% 05-Apr-2050	5,350	0.03
10,000	CC Holdings GS V LLC / Crown Castle GS III Corp 3.849% 15-Apr-2023	10,352	0.05
5,000	CH Robinson Worldwide Inc 4.200% 15-Apr-2028	5,641	0.03
20,000	Charles Schwab Corp/The 3.625% 01-Apr-2025	21,331	0.10
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.800% 01-Apr-2031	9,906	0.05
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.400% 01-Dec-2061	15,617	0.08
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.500% 01-Feb-2024	5,321	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% 01-Mar-2050	11,261	0.05
15,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23-Jul-2025	16,521	0.08
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 01-Jul-2049	5,832	0.03
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01-May-2047	11,999	0.06
10,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.750% 01-Apr-2048	12,537	0.06
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23-Oct-2035	6,462	0.03
5,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23-Oct-2045	6,862	0.03
10,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	11,094	0.05
15,000	Cheniere Corpus Christi Holdings LLC 7.000% 30-Jun-2024	16,604	0.08
20,000	Chevron Corp 1.995% 11-May-2027	20,326	0.10
20,000	Chevron Corp 2.236% 11-May-2030	20,271	0.10
5,000	Chevron Corp 3.326% 17-Nov-2025	5,343	0.03
15,000	Chevron Phillips Chemical Co LLC / Chevron Phillips Chemical Co LP '144A' 5.125% 01-Apr-2025	16,673	0.08
10,000	Chubb INA Holdings Inc 3.350% 03-May-2026	10,737	0.05
15,000	Church & Dwight Co Inc 3.950% 01-Aug-2047	17,594	0.08
5,000	Cigna Corp 3.000% 15-Jul-2023	5,145	0.02
5,000	Cigna Corp 3.400% 01-Mar-2027	5,378	0.03
5,000	Cigna Corp 3.875% 15-Oct-2047	5,620	0.03
5,000	Cigna Corp 4.125% 15-Nov-2025	5,475	0.03
15,000	Cigna Corp 4.375% 15-Oct-2028	17,073	0.08
15,000	Cigna Corp 4.800% 15-Aug-2038	18,526	0.09
10,000	Cigna Corp 4.900% 15-Dec-2048	12,997	0.06
5,000	Cintas Corp No 2 3.700% 01-Apr-2027	5,477	0.03
10,000	Cisco Systems Inc/Delaware 5.900% 15-Feb-2039	14,417	0.07
10,000	Citigroup Inc 3.200% 21-Oct-2026	10,610	0.05
15,000	Citigroup Inc 3.500% 15-May-2023	15,513	0.07
10,000	Citigroup Inc 3.875% 26-Mar-2025	10,684	0.05
10,000	Citigroup Inc 4.300% 20-Nov-2026	11,078	0.05
10,000	Citigroup Inc 4.400% 10-Jun-2025	10,903	0.05
5,000	Citigroup Inc 4.450% 29-Sep-2027	5,583	0.03
10,000	Citigroup Inc 4.750% 18-May-2046	12,366	0.06
5,000	Citigroup Inc 5.300% 06-May-2044	6,559	0.03
20,000	Citigroup Inc 5.500% 13-Sep-2025	22,647	0.11
5,000	Citigroup Inc 8.125% 15-Jul-2039	8,487	0.04
10,000	Citigroup Inc FRN 2.572% 03-Jun-2031	10,108	0.05
10,000	Citigroup Inc FRN 2.666% 29-Jan-2031	10,172	0.05
5,000	Citigroup Inc FRN 2.976% 05-Nov-2030	5,202	0.02
10,000	Citigroup Inc FRN 3.106% 08-Apr-2026	10,494	0.05
20,000	Citigroup Inc FRN 3.352% 24-Apr-2025	20,898	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Citigroup Inc FRN 3.887% 10-Jan-2028	5,427	0.03
20,000	Citigroup Inc FRN 3.980% 20-Mar-2030	22,117	0.11
10,000	Citigroup Inc FRN 4.044% 01-Jun-2024	10,426	0.05
10,000	Citigroup Inc FRN 4.075% 23-Apr-2029	11,045	0.05
10,000	Citigroup Inc FRN 4.412% 31-Mar-2031	11,443	0.06
10,000	Cleco Corporate Holdings LLC 4.973% 01-May-2046	12,183	0.06
15,000	Cleveland Electric Illuminating Co/The 5.950% 15-Dec-2036	20,109	0.10
15,000	Clorox Co/The 3.900% 15-May-2028	16,850	0.08
10,000	CME Group Inc 3.000% 15-Mar-2025	10,509	0.05
10,000	CNH Industrial Capital LLC 1.450% 15-Jul-2026	9,802	0.05
5,000	Coca-Cola Co/The 2.125% 06-Sep-2029	5,093	0.02
10,000	Coca-Cola Co/The 2.250% 05-Jan-2032	10,187	0.05
10,000	Coca-Cola Co/The 2.500% 01-Jun-2040	10,089	0.05
10,000	Coca-Cola Co/The 2.900% 25-May-2027	10,661	0.05
5,000	Coca-Cola Femsa SAB de CV 2.750% 22-Jan-2030	5,121	0.02
10,000	Colgate-Palmolive Co 'MTN' 3.250% 15-Mar-2024	10,494	0.05
10,000	Columbia Pipeline Group Inc 4.500% 01-Jun-2025	10,798	0.05
10,000	Comcast Corp 1.500% 15-Feb-2031	9,462	0.05
10,000	Comcast Corp 1.950% 15-Jan-2031	9,821	0.05
5,000	Comcast Corp 2.650% 01-Feb-2030	5,196	0.02
10,000	Comcast Corp 3.700% 15-Apr-2024	10,631	0.05
10,000	Comcast Corp 3.950% 15-Oct-2025	10,931	0.05
5,000	Comcast Corp 4.049% 01-Nov-2052	5,878	0.03
10,000	Comcast Corp 4.150% 15-Oct-2028	11,369	0.05
10,000	Comcast Corp 4.200% 15-Aug-2034	11,794	0.06
5,000	Comcast Corp 4.250% 15-Oct-2030	5,782	0.03
10,000	Comcast Corp 4.600% 15-Oct-2038	12,184	0.06
5,000	Comcast Corp 4.950% 15-Oct-2058	6,955	0.03
5,000	Comcast Corp 5.650% 15-Jun-2035	6,644	0.03
10,000	Comcast Corp 6.950% 15-Aug-2037	15,201	0.07
10,000	Comcast Corp '144A' 2.987% 01-Nov-2063	9,558	0.05
8,990	Cometa Energia SA de CV 'REGS' 6.375% 24-Apr-2035	10,251	0.05
5,000	Commonwealth Bank of Australia '144A' 2.625% 06-Sep-2026	5,259	0.03
5,000	Commonwealth Bank of Australia '144A' 3.150% 19-Sep-2027	5,420	0.03
25,000	Commonwealth Bank of Australia '144A' 4.500% 09-Dec-2025	27,464	0.13
10,000	Commonwealth Edison Co 2.950% 15-Aug-2027	10,567	0.05
13,000	Conagra Brands Inc 3.200% 25-Jan-2023	13,251	0.06
5,000	Conagra Brands Inc 5.400% 01-Nov-2048	6,772	0.03
10,000	ConocoPhillips 6.500% 01-Feb-2039	14,585	0.07
5,000	Consolidated Edison Co of New York Inc 3.125% 15-Nov-2027	5,272	0.03
15,000	Consolidated Edison Co of New York Inc 4.500% 15-May-2058	18,491	0.09
10,000	Consolidated Edison Co of New York Inc 5.500% 01-Dec-2039	12,907	0.06
15,000	Cooperatieve Rabobank UA 4.375% 04-Aug-2025	16,269	0.08
10,000	Cooperatieve Rabobank UA 4.625% 01-Dec-2023	10,662	0.05
25,000	Cooperatieve Rabobank UA '144A' 2.625% 22-Jul-2024	25,831	0.12
10,000	Cooperatieve Rabobank UA 'BKNT' 3.750% 21-Jul-2026	10,787	0.05
5,000	Cooperatieve Rabobank UA 'BKNT' 5.250% 24-May-2041	7,043	0.03
10,000	Corning Inc 5.850% 15-Nov-2068	14,844	0.07
15,000	Cox Communications Inc '144A' 3.500% 15-Aug-2027	16,136	0.08
5,000	Credit Agricole SA '144A' 3.250% 14-Jan-2030	5,188	0.02
20,000	Credit Agricole SA '144A' 4.375% 17-Mar-2025	21,510	0.10
10,000	Credit Suisse Group AG 3.750% 26-Mar-2025	10,624	0.05
10,000	Credit Suisse Group AG 4.550% 17-Apr-2026	11,035	0.05
15,000	Credit Suisse Group AG 4.875% 15-May-2045	19,096	0.09
8,000	Credit Suisse Group AG '144A' 3.574% 09-Jan-2023	8,002	0.04
5,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	5,435	0.03
10,000	Credit Suisse Group AG '144A' FRN 4.194% 01-Apr-2031	11,051	0.05



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	CRH America Finance Inc '144A' 4.400% 09-May-2047	18,057	0.09
10,000	Crown Castle International Corp 1.050% 15-Jul-2026	9,673	0.05
15,000	Crown Castle International Corp 2.100% 01-Apr-2031	14,386	0.07
10,000	Crown Castle International Corp 3.200% 01-Sep-2024	10,446	0.05
15,000	Crown Castle International Corp 3.800% 15-Feb-2028	16,347	0.08
5,000	Crown Castle International Corp 4.300% 15-Feb-2029	5,591	0.03
5,000	Crown Castle International Corp 4.450% 15-Feb-2026	5,480	0.03
5,000	CSX Corp 4.250% 01-Nov-2066	6,160	0.03
5,000	CSX Corp 4.750% 15-Nov-2048	6,483	0.03
10,000	CSX Corp 6.000% 01-Oct-2036	13,587	0.07
10,000	CSX Corp 6.220% 30-Apr-2040	14,313	0.07
5,000	Cummins Inc 1.500% 01-Sep-2030	4,743	0.02
5,000	CVS Health Corp 1.750% 21-Aug-2030	4,776	0.02
5,000	CVS Health Corp 3.750% 01-Apr-2030	5,493	0.03
20,000	CVS Health Corp 3.875% 20-Jul-2025	21,520	0.10
20,000	CVS Health Corp 4.300% 25-Mar-2028	22,478	0.11
20,000	CVS Health Corp 4.780% 25-Mar-2038	24,487	0.12
10,000	CVS Health Corp 5.050% 25-Mar-2048	13,140	0.06
10,000	CVS Health Corp 5.125% 20-Jul-2045	13,069	0.06
20,000	Dai-ichi Life Insurance Co Ltd/The '144A' FRN (Perpetual) 4.000% 24-Jul-2026	21,350	0.10
10,000	Daimler Finance North America LLC 8.500% 18-Jan-2031	14,899	0.07
15,000	Danaher Corp 3.350% 15-Sep-2025	15,991	0.08
5,000	Danske Bank A/S '144A' FRN 1.171% 08-Dec-2023	5,000	0.02
5,000	DENTSPLY SIRONA Inc 3.250% 01-Jun-2030	5,292	0.03
10,000	Deutsche Telekom International Finance BV 8.750% 15-Jun-2030	14,559	0.07
5,000	Deutsche Telekom International Finance BV '144A' 4.375% 21-Jun-2028	5,589	0.03
5,000	DH Europe Finance II Sarl 2.200% 15-Nov-2024	5,114	0.02
5,000	DH Europe Finance II Sarl 2.600% 15-Nov-2029	5,176	0.02
15,000	Diageo Capital Plc 2.375% 24-Oct-2029	15,350	0.07
5,000	Discover Bank 'BKNT' 4.650% 13-Sep-2028	5,683	0.03
10,000	Discover Financial Services 3.950% 06-Nov-2024	10,646	0.05
10,000	DNB Bank ASA '144A' 2.150% 02-Dec-2022	10,149	0.05
5,000	Dollar General Corp 3.500% 03-Apr-2030	5,414	0.03
5,000	Dollar General Corp 3.875% 15-Apr-2027	5,496	0.03
10,000	Dollar General Corp 4.125% 01-May-2028	11,132	0.05
5,000	Dollar General Corp 4.150% 01-Nov-2025	5,440	0.03
10,000	Dominion Energy Inc 3.300% 15-Mar-2025	10,475	0.05
5,000	Dominion Energy Inc 3.375% 01-Apr-2030	5,317	0.03
10,000	Dominion Energy Inc 3.600% 15-Mar-2027	10,780	0.05
5,000	Dominion Energy Inc 3.900% 01-Oct-2025	5,400	0.03
10,000	Dominion Energy Inc Step-Up Coupon 3.071% 15-Aug-2024	10,360	0.05
10,000	Dominion Energy South Carolina Inc 6.050% 15-Jan-2038	14,116	0.07
4,000	Dow Chemical Co/The 4.250% 01-Oct-2034	4,631	0.02
5,000	Dow Chemical Co/The 4.375% 15-Nov-2042	5,935	0.03
5,000	Dow Chemical Co/The 4.625% 01-Oct-2044	6,076	0.03
5,000	Dow Chemical Co/The 4.800% 15-May-2049	6,399	0.03
5,000	Dow Chemical Co/The 5.250% 15-Nov-2041	6,422	0.03
10,000	Dow Chemical Co/The 7.375% 01-Nov-2029	13,479	0.06
20,000	DR Horton Inc 5.750% 15-Aug-2023	21,253	0.10
10,000	Duke Energy Carolinas LLC 5.300% 15-Feb-2040	13,221	0.06
15,000	Duke Energy Corp 2.550% 15-Jun-2031	15,047	0.07
10,000	Duke Energy Corp 3.150% 15-Aug-2027	10,534	0.05
5,000	Duke Energy Florida LLC 2.500% 01-Dec-2029	5,149	0.02
5,000	Duke Energy Florida LLC 3.200% 15-Jan-2027	5,326	0.03
30,000	Duke Energy Florida Project Finance LLC 2.538% 01-Sep-2029	30,923	0.15
5,000	Duke Energy Progress LLC 2.000% 15-Aug-2031	4,896	0.02
10,000	Duke Realty LP 1.750% 01-Feb-2031	9,483	0.05
7,000	DuPont de Nemours Inc 4.205% 15-Nov-2023	7,406	0.04
15,000	DuPont de Nemours Inc 4.725% 15-Nov-2028	17,403	0.08

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	DuPont de Nemours Inc 5.319% 15-Nov-2038	12,938	0.06
5,000	DuPont de Nemours Inc 5.419% 15-Nov-2048	7,020	0.03
15,000	Eastman Chemical Co 3.800% 15-Mar-2025	16,036	0.08
20,000	eBay Inc 2.700% 11-Mar-2030	20,485	0.10
10,000	eBay Inc 3.450% 01-Aug-2024	10,511	0.05
5,000	Ecobat Inc 2.700% 01-Nov-2026	5,257	0.03
15,000	Edison International 4.125% 15-Mar-2028	15,856	0.08
10,000	EDP Finance BV '144A' 3.625% 15-Jul-2024	10,502	0.05
5,000	Edwards Lifesciences Corp 4.300% 15-Jun-2028	5,627	0.03
15,000	Electronic Arts Inc 1.850% 15-Feb-2031	14,409	0.07
15,000	Electronic Arts Inc 2.950% 15-Feb-2051	14,225	0.07
5,000	Eli Lilly & Co 2.750% 01-Jun-2025	5,220	0.02
1,000	Emera US Finance LP 3.550% 15-Jun-2026	1,065	0.00
20,000	Enbridge Inc 2.500% 15-Jan-2025	20,577	0.10
10,000	Enbridge Inc 4.000% 01-Oct-2023	10,445	0.05
5,000	Enbridge Inc 4.500% 10-Jun-2044	5,886	0.03
12,000	Enel Finance International NV '144A' 2.650% 10-Sep-2024	12,368	0.06
5,000	Enel Finance International NV '144A' 4.750% 25-May-2047	6,168	0.03
10,000	Enel SpA '144A' FRN 8.750% 24-Sep-2073	11,158	0.05
8,000	Energy Transfer LP 4.250% 15-Mar-2023	8,223	0.04
10,000	Energy Transfer LP 7.500% 01-Jul-2038	13,843	0.07
10,000	Entergy Louisiana LLC 4.050% 01-Sep-2023	10,407	0.05
15,000	Enterprise Products Operating LLC 3.350% 15-Mar-2023	15,353	0.07
20,000	Enterprise Products Operating LLC 3.900% 15-Feb-2024	21,014	0.10
10,000	Enterprise Products Operating LLC 3.950% 31-Jan-2060	10,875	0.05
5,000	Enterprise Products Operating LLC 4.200% 31-Jan-2050	5,640	0.03
10,000	Enterprise Products Operating LLC 4.850% 15-Aug-2042	12,013	0.06
10,000	Enterprise Products Operating LLC 5.100% 15-Feb-2045	12,395	0.06
5,000	Enterprise Products Operating LLC FRN 5.250% 16-Aug-2077	5,114	0.02
5,000	Enterprise Products Operating LLC FRN 5.375% 15-Feb-2078	5,025	0.02
15,000	Equifax Inc 3.300% 15-Dec-2022	15,268	0.07
20,000	Equinix Inc 2.625% 18-Nov-2024	20,626	0.10
10,000	Equinix Inc 3.200% 18-Nov-2029	10,530	0.05
5,000	ERP Operating LP 3.500% 01-Mar-2028	5,442	0.03
10,000	ERP Operating LP 4.150% 01-Dec-2028	11,312	0.05
15,000	Essex Portfolio LP 3.875% 01-May-2024	15,802	0.08
5,000	Estee Lauder Cos Inc/The 2.600% 15-Apr-2030	5,193	0.02
10,000	Eversource Energy 1.400% 15-Aug-2026	9,817	0.05
10,000	Eversource Energy 3.300% 15-Jan-2028	10,678	0.05
5,000	Eversource Energy 3.800% 01-Dec-2023	5,252	0.03
10,000	Exelon Generation Co LLC 5.750% 01-Oct-2041	11,961	0.06
10,000	Exelon Generation Co LLC 6.250% 01-Oct-2039	12,540	0.06
5,000	Expedia Group Inc '144A' 6.250% 01-May-2025	5,647	0.03
10,000	Exxon Mobil Corp 2.610% 15-Oct-2030	10,386	0.05
5,000	Exxon Mobil Corp 2.992% 19-Mar-2025	5,260	0.03
20,000	Exxon Mobil Corp 3.043% 01-Mar-2026	21,188	0.10
10,000	Exxon Mobil Corp 4.227% 19-Mar-2040	11,877	0.06
10,000	Farmers Insurance Exchange '144A' FRN 4.747% 01-Nov-2057	11,600	0.06
5,000	Federation des Caisses Desjardins du Quebec '144A' 2.050% 10-Feb-2025	5,068	0.02
5,000	FedEx Corp 4.050% 15-Feb-2048	5,647	0.03
5,000	FedEx Corp 4.550% 01-Apr-2046	6,025	0.03
5,000	FedEx Corp 4.750% 15-Nov-2045	6,126	0.03
5,000	FedEx Corp 5.250% 15-May-2050	6,729	0.03
5,000	Fidelity Insurance Holdings Ltd '144A' 4.875% 30-Jun-2030	5,420	0.03
10,000	Fidelity National Information Services Inc 4.500% 15-Aug-2046	12,186	0.06
10,000	Fifth Third Bancorp 4.300% 16-Jan-2024	10,581	0.05
15,000	First American Financial Corp 4.600% 15-Nov-2024	16,252	0.08
35,000	FirstEnergy Corp 4.750% 15-Mar-2023	36,444	0.18



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	FirstEnergy Corp 7.375% 15-Nov-2031	13,519	0.07
5,000	Fiserv Inc 2.750% 01-Jul-2024	5,176	0.02
10,000	Fiserv Inc 3.500% 01-Jul-2029	10,774	0.05
10,000	Fiserv Inc 4.400% 01-Jul-2049	11,985	0.06
5,000	Florida Power & Light Co 5.950% 01-Feb-2038	6,988	0.03
10,000	FMC Corp 3.450% 01-Oct-2029	10,668	0.05
15,000	FMC Corp 4.100% 01-Feb-2024	15,737	0.08
15,000	FMC Corp 4.500% 01-Oct-2049	18,107	0.09
5,000	FMR LLC '144A' 7.570% 15-Jun-2029	6,899	0.03
10,000	FNB Corp/PA 2.200% 24-Feb-2023	10,088	0.05
4,000	Fortis Inc/Canada 3.055% 04-Oct-2026	4,169	0.02
10,000	Fortune Brands Home & Security Inc 3.250% 15-Sep-2029	10,592	0.05
15,000	Fox Corp 5.476% 25-Jan-2039	19,424	0.09
5,000	Fresenius Medical Care US Finance III Inc '144A' 2.375% 16-Feb-2031	4,789	0.02
10,000	GE Capital Funding LLC 4.400% 15-May-2030	10,863	0.05
25,000	GE Capital International Funding Co Unlimited Co 4.418% 15-Nov-2035	29,919	0.14
5,000	General Dynamics Corp 3.500% 15-May-2025	5,336	0.03
5,000	General Electric Co 3.625% 01-May-2030	5,376	0.03
15,000	General Mills Inc 3.200% 10-Feb-2027	15,964	0.08
5,000	General Mills Inc 4.000% 17-Apr-2025	5,375	0.03
5,000	General Mills Inc 4.200% 17-Apr-2028	5,591	0.03
20,000	General Motors Co 4.875% 02-Oct-2023	21,257	0.10
30,000	General Motors Co 6.125% 01-Oct-2025	34,506	0.17
10,000	General Motors Financial Co Inc 2.700% 10-Jun-2031	9,986	0.05
10,000	Georgia Power Co 3.250% 30-Mar-2027	10,558	0.05
5,000	Georgia-Pacific LLC '144A' 2.100% 30-Apr-2027	5,068	0.02
5,000	Georgia-Pacific LLC '144A' 2.300% 30-Apr-2030	5,016	0.02
20,000	Georgia-Pacific LLC '144A' 3.734% 15-Jul-2023	20,717	0.10
5,000	Gilead Sciences Inc 1.650% 01-Oct-2030	4,803	0.02
5,000	Gilead Sciences Inc 2.800% 01-Oct-2050	4,879	0.02
20,000	Gilead Sciences Inc 3.650% 01-Mar-2026	21,575	0.10
10,000	Gilead Sciences Inc 4.000% 01-Sep-2036	11,539	0.06
15,000	Gilead Sciences Inc 4.600% 01-Sep-2035	18,204	0.09
5,000	GlaxoSmithKline Capital Inc 2.800% 18-Mar-2023	5,123	0.02
5,000	GlaxoSmithKline Capital Inc 3.375% 15-May-2023	5,179	0.02
5,000	GlaxoSmithKline Capital Inc 3.625% 15-May-2025	5,391	0.03
10,000	GlaxoSmithKline Capital Inc 6.375% 15-May-2038	14,691	0.07
5,000	GlaxoSmithKline Capital Plc 3.000% 01-Jun-2024	5,235	0.03
5,000	GlaxoSmithKline Capital Plc 3.375% 01-Jun-2029	5,462	0.03
10,000	Glencore Funding LLC '144A' 4.125% 30-May-2023	10,412	0.05
15,000	Glencore Funding LLC '144A' 4.875% 12-Mar-2029	16,994	0.08
15,000	Global Atlantic Fin Co '144A' 4.400% 15-Oct-2029	16,180	0.08
5,000	Global Payments Inc 2.650% 15-Feb-2025	5,144	0.02
20,000	Global Payments Inc 2.900% 15-May-2030	20,406	0.10
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2030	5,297	0.03
5,000	GLP Capital LP / GLP Financing II Inc 4.000% 15-Jan-2031	5,342	0.03
5,000	GLP Capital LP / GLP Financing II Inc 5.300% 15-Jan-2029	5,683	0.03
5,000	GLP Capital LP / GLP Financing II Inc 5.375% 01-Nov-2023	5,312	0.03
15,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	16,723	0.08
5,000	Goldman Sachs Group Inc/The 2.600% 07-Feb-2030	5,094	0.02
10,000	Goldman Sachs Group Inc/The 3.500% 23-Jan-2025	10,548	0.05
5,000	Goldman Sachs Group Inc/The 3.500% 01-Apr-2025	5,293	0.03
10,000	Goldman Sachs Group Inc/The 3.750% 22-May-2025	10,684	0.05
10,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	10,784	0.05
10,000	Goldman Sachs Group Inc/The 3.800% 15-Mar-2030	11,030	0.05
10,000	Goldman Sachs Group Inc/The 3.850% 26-Jan-2027	10,759	0.05
20,000	Goldman Sachs Group Inc/The 4.000% 03-Mar-2024	21,218	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Goldman Sachs Group Inc/The 5.150% 22-May-2045	6,534	0.03
10,000	Goldman Sachs Group Inc/The 6.250% 01-Feb-2041	14,601	0.07
5,000	Goldman Sachs Group Inc/The 6.450% 01-May-2036	6,860	0.03
20,000	Goldman Sachs Group Inc/The 6.750% 01-Oct-2037	28,464	0.14
10,000	Goldman Sachs Group Inc/The FRN 1.542% 10-Sep-2027	9,809	0.05
10,000	Goldman Sachs Group Inc/The FRN 2.383% 21-Jul-2032	9,866	0.05
5,000	Goldman Sachs Group Inc/The FRN 3.272% 29-Sep-2025	5,251	0.03
5,000	Goldman Sachs Group Inc/The FRN 3.691% 05-Jun-2028	5,392	0.03
10,000	Goldman Sachs Group Inc/The FRN 3.814% 23-Apr-2029	10,895	0.05
5,000	Goldman Sachs Group Inc/The FRN 4.017% 31-Oct-2038	5,742	0.03
15,000	Goldman Sachs Group Inc/The FRN 4.223% 01-May-2029	16,689	0.08
5,000	Goldman Sachs Group Inc/The FRN 4.411% 23-Apr-2039	5,997	0.03
10,000	Goldman Sachs Group Inc/The 'MTN' 3.850% 08-Jul-2024	10,577	0.05
5,000	Goodman US Finance Three LLC '144A' 3.700% 15-Mar-2028	5,407	0.03
10,000	Hartford Financial Services Group Inc/The 4.400% 15-Mar-2048	12,348	0.06
5,000	Hasbro Inc 3.000% 19-Nov-2024	5,208	0.02
10,000	Hasbro Inc 3.900% 19-Nov-2029	11,047	0.05
5,000	Hasbro Inc 5.100% 15-May-2044	6,255	0.03
5,000	HBOS Plc '144A' 6.000% 01-Nov-2033	6,610	0.03
20,000	HCA Inc 4.125% 15-Jun-2029	22,048	0.11
10,000	HCA Inc 4.750% 01-May-2023	10,478	0.05
5,000	HCA Inc 5.250% 15-Apr-2025	5,538	0.03
5,000	HCA Inc 5.250% 15-Jun-2049	6,455	0.03
5,000	HCA Inc 5.500% 15-Jun-2047	6,579	0.03
5,000	Health Care Service Corp A Mutual Legal Reserve Co '144A' 2.200% 01-Jun-2030	4,907	0.02
5,000	Healthcare Trust of America Holdings LP 3.100% 15-Feb-2030	5,172	0.02
5,000	Healthpeak Properties Inc 3.000% 15-Jan-2030	5,259	0.03
10,000	Healthpeak Properties Inc 3.400% 01-Feb-2025	10,507	0.05
15,000	Hewlett Packard Enterprise Co 4.450% 02-Oct-2023	15,836	0.08
10,000	Home Depot Inc/The 3.000% 01-Apr-2026	10,640	0.05
10,000	Home Depot Inc/The 3.350% 15-Sep-2025	10,689	0.05
5,000	Home Depot Inc/The 3.500% 15-Sep-2056	5,682	0.03
10,000	Home Depot Inc/The 5.875% 16-Dec-2036	14,209	0.07
5,000	Honeywell International Inc 5.700% 15-Mar-2036	6,837	0.03
35,000	HSBC Holdings Plc 4.300% 08-Mar-2026	38,408	0.19
10,000	HSBC Holdings Plc 4.375% 23-Nov-2026	10,985	0.05
20,000	HSBC Holdings Plc 4.950% 31-Mar-2030	23,514	0.11
10,000	HSBC Holdings Plc 7.625% 17-May-2032	13,829	0.07
10,000	HSBC Holdings Plc FRN 3.803% 11-Mar-2025	10,501	0.05
20,000	HSBC Holdings Plc FRN 3.950% 18-May-2024	20,749	0.10
20,000	HSBC Holdings Plc FRN 3.973% 22-May-2030	21,734	0.10
25,000	HSBC Holdings Plc FRN 4.583% 19-Jun-2029	28,051	0.14
20,000	HSBC USA Inc 3.500% 23-Jun-2024	21,112	0.10
14,000	Hubbell Inc 3.150% 15-Aug-2027	14,758	0.07
5,000	Hubbell Inc 3.350% 01-Mar-2026	5,285	0.03
5,000	Humana Inc 2.900% 15-Dec-2022	5,100	0.02
5,000	Humana Inc 3.850% 01-Oct-2024	5,312	0.03
10,000	Huntington Ingalls Industries Inc 3.483% 01-Dec-2027	10,607	0.05
5,000	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	7,441	0.04
20,000	Hyundai Capital America '144A' 2.375% 10-Feb-2023	20,284	0.10
15,000	Hyundai Capital America '144A' 5.875% 07-Apr-2025	16,802	0.08
5,000	IHS Markit Ltd 4.125% 01-Aug-2023	5,237	0.03
30,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	32,741	0.16

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	Imperial Brands Finance Plc '144A' 3.500% 11-Feb-2023	15,284	0.07
10,000	Imperial Brands Finance Plc '144A' 4.250% 21-Jul-2025	10,750	0.05
10,000	Intel Corp 2.000% 12-Aug-2031	9,957	0.05
10,000	Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,595	0.05
5,000	Intercontinental Exchange Inc 3.100% 15-Sep-2027	5,316	0.03
10,000	Intercontinental Exchange Inc 3.750% 21-Sep-2028	11,052	0.05
10,000	Intercontinental Exchange Inc 4.250% 21-Sep-2048	12,254	0.06
25,000	International Business Machines Corp 3.500% 15-May-2029	27,181	0.13
15,000	International Business Machines Corp 7.000% 30-Oct-2025	18,126	0.09
10,000	International Flavors & Fragrances Inc 4.375% 01-Jun-2047	11,681	0.06
5,000	International Paper Co 7.300% 15-Nov-2039	7,686	0.04
10,000	Interpublic Group of Cos Inc/The 4.750% 30-Mar-2030	11,635	0.06
5,000	Interstate Power and Light Co 3.250% 01-Dec-2024	5,254	0.03
15,000	Interstate Power and Light Co 3.600% 01-Apr-2029	16,335	0.08
10,000	Intesa Sanpaolo SpA '144A' 4.700% 23-Sep-2049	12,027	0.06
15,000	Intuit Inc 0.650% 15-Jul-2023	14,961	0.07
15,000	Intuit Inc 0.950% 15-Jul-2025	14,803	0.07
5,000	Intuit Inc 1.650% 15-Jul-2030	4,833	0.02
15,000	ITC Holdings Corp '144A' 2.950% 14-May-2030	15,352	0.07
10,000	J M Smucker Co/The 2.375% 15-Mar-2030	10,042	0.05
15,000	Jackson National Life Global Funding '144A' 3.875% 11-Jun-2025	16,151	0.08
15,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.150% 23-Jan-2020	16,663	0.08
4,573	JetBlue 2019-1 Class AA Pass Through Trust 2.750% 15-May-2032	4,626	0.02
10,000	John Deere Capital Corp 'MTN' 2.000% 17-Jun-2031	10,020	0.05
10,000	Johnson & Johnson 1.300% 01-Sep-2030	9,655	0.05
10,000	Johnson & Johnson 2.450% 01-Mar-2026	10,443	0.05
10,000	Johnson & Johnson 2.450% 01-Sep-2060	9,523	0.05
10,000	JPMorgan Chase & Co 3.875% 10-Sep-2024	10,616	0.05
10,000	JPMorgan Chase & Co 4.250% 01-Oct-2027	11,234	0.05
10,000	JPMorgan Chase & Co 5.500% 15-Oct-2040	13,664	0.07
5,000	JPMorgan Chase & Co 6.400% 15-May-2038	7,303	0.04
30,000	JPMorgan Chase & Co FRN 1.470% 22-Sep-2027	29,438	0.14
10,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	10,162	0.05
20,000	JPMorgan Chase & Co FRN 2.739% 15-Oct-2030	20,590	0.10
15,000	JPMorgan Chase & Co FRN 3.220% 01-Mar-2025	15,604	0.08
5,000	JPMorgan Chase & Co FRN 3.509% 23-Jan-2029	5,364	0.03
15,000	JPMorgan Chase & Co FRN 3.540% 01-May-2028	16,313	0.08
10,000	JPMorgan Chase & Co FRN 3.559% 23-Apr-2024	10,338	0.05
10,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	10,949	0.05
5,000	JPMorgan Chase & Co FRN 3.782% 01-Feb-2028	5,420	0.03
35,000	JPMorgan Chase & Co FRN 3.797% 23-Jul-2024	36,493	0.18
10,000	JPMorgan Chase & Co FRN 3.882% 24-Jul-2038	11,395	0.05
10,000	JPMorgan Chase & Co FRN 4.005% 23-Apr-2029	11,055	0.05
15,000	JPMorgan Chase & Co FRN 4.023% 05-Dec-2024	15,824	0.08
20,000	JPMorgan Chase & Co FRN 4.493% 24-Mar-2031	23,190	0.11
10,000	Kansas City Southern/Old 4.200% 15-Nov-2069	11,913	0.06
15,000	Kellogg Co 4.300% 15-May-2028	17,004	0.08
5,000	Kellogg Co 4.500% 01-Apr-2046	6,245	0.03
10,000	Keurig Dr Pepper Inc 3.130% 15-Dec-2023	10,369	0.05
10,000	Keurig Dr Pepper Inc 4.420% 15-Dec-2046	11,930	0.06
10,000	Keurig Dr Pepper Inc 4.597% 25-May-2028	11,391	0.05
10,000	Keurig Dr Pepper Inc 4.985% 25-May-2038	12,409	0.06
5,000	Keysight Technologies Inc 4.550% 30-Oct-2024	5,411	0.03
10,000	Kilroy Realty LP 3.450% 15-Dec-2024	10,484	0.05
15,000	Kilroy Realty LP 4.750% 15-Dec-2028	17,184	0.08
5,000	Kimco Realty Corp 3.700% 01-Oct-2049	5,361	0.03
5,000	Kimco Realty Corp 4.125% 01-Dec-2046	5,675	0.03
5,000	Kimco Realty Corp 4.450% 01-Sep-2047	5,995	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Kinder Morgan Energy Partners LP 4.150% 01-Feb-2024	5,264	0.03
5,000	Kinder Morgan Energy Partners LP 6.550% 15-Sep-2040	6,759	0.03
5,000	Kinder Morgan Energy Partners LP 'MTN' 6.950% 15-Jan-2038	6,944	0.03
10,000	Kinder Morgan Inc 3.150% 15-Jan-2023	10,214	0.05
15,000	Kinder Morgan Inc 3.600% 15-Feb-2051	15,175	0.07
5,000	Kinder Morgan Inc 5.050% 15-Feb-2046	6,026	0.03
5,000	Kinder Morgan Inc 'GMTN' 7.750% 15-Jan-2032	7,040	0.03
5,000	KLA Corp 3.300% 01-Mar-2050	5,355	0.03
5,000	KLA Corp 4.100% 15-Mar-2029	5,654	0.03
20,000	KLA Corp 4.650% 01-Nov-2024	21,701	0.10
5,000	Koninklijke Philips NV 5.000% 15-Mar-2042	6,386	0.03
5,000	Koninklijke Philips NV 6.875% 11-Mar-2038	7,333	0.04
5,000	Kroger Co/The 2.200% 01-May-2030	4,991	0.02
10,000	L3Harris Technologies Inc 3.832% 27-Apr-2025	10,673	0.05
15,000	L3Harris Technologies Inc 3.950% 28-May-2024	15,878	0.08
10,000	L3Harris Technologies Inc 4.400% 15-Jun-2028	11,242	0.05
10,000	L3Harris Technologies Inc 4.854% 27-Apr-2035	12,252	0.06
5,000	Laboratory Corp of America Holdings 2.950% 01-Dec-2029	5,213	0.02
5,000	Laboratory Corp of America Holdings 4.700% 01-Feb-2045	6,118	0.03
10,000	Las Vegas Sands Corp 3.200% 08-Aug-2024	10,189	0.05
10,000	Lazard Group LLC 3.625% 01-Mar-2027	10,728	0.05
5,000	Lazard Group LLC 3.750% 13-Feb-2025	5,324	0.03
5,000	Legg Mason Inc 4.750% 15-Mar-2026	5,611	0.03
5,000	Leidos Inc 2.300% 15-Feb-2031	4,822	0.02
5,000	Level 3 Financing Inc '144A' 3.400% 01-Mar-2027	5,169	0.02
15,000	Life Storage LP 3.875% 15-Dec-2027	16,480	0.08
20,000	Lockheed Martin Corp 3.550% 15-Jan-2026	21,680	0.10
5,000	Lockheed Martin Corp 4.090% 15-Sep-2052	6,168	0.03
20,000	Lowe's Cos Inc 4.050% 03-May-2047	23,146	0.11
10,000	Lowe's Cos Inc 6.500% 15-Mar-2029	12,757	0.06
10,000	LyondellBasell Industries NV 4.625% 26-Feb-2055	12,274	0.06
5,000	Macquarie Bank Ltd '144A' 3.624% 03-Jun-2030	5,228	0.03
10,000	Macquarie Group Ltd '144A' FRN 2.691% 23-Jun-2032	9,996	0.05
5,000	Magellan Midstream Partners LP 3.950% 01-Mar-2050	5,329	0.03
5,000	Magellan Midstream Partners LP 4.200% 03-Oct-2047	5,480	0.03
20,000	Marriott International Inc/MD 3.600% 15-Apr-2024	20,931	0.10
2,000	Marriott International Inc/MD 5.750% 01-May-2025	2,254	0.01
5,000	Mars Inc '144A' 3.200% 01-Apr-2030	5,395	0.03
5,000	Mars Inc '144A' 4.200% 01-Apr-2059	6,448	0.03
15,000	Marsh & McLennan Cos Inc 3.300% 14-Mar-2023	15,399	0.07
5,000	Marsh & McLennan Cos Inc 3.875% 15-Mar-2024	5,292	0.03
10,000	Marsh & McLennan Cos Inc 4.375% 15-Mar-2029	11,419	0.05
15,000	Martin Marietta Materials Inc 3.500% 15-Dec-2027	16,155	0.08
5,000	Massachusetts Institute of Technology 3.885% 01-Jul-2116	6,296	0.03
5,000	Massachusetts Mutual Life Insurance Co '144A' 3.729% 15-Oct-2070	5,580	0.03
10,000	Mastercard Inc 2.950% 01-Jun-2029	10,732	0.05
15,000	McCormick & Co Inc/MD 0.900% 15-Feb-2026	14,518	0.07
15,000	McCormick & Co Inc/MD 1.850% 15-Feb-2031	14,340	0.07
5,000	McDonald's Corp 'MTN' 1.450% 01-Sep-2025	5,051	0.02
5,000	McDonald's Corp 'MTN' 3.375% 26-May-2025	5,320	0.03
5,000	McDonald's Corp 'MTN' 3.500% 01-Mar-2027	5,408	0.03
10,000	McDonald's Corp 'MTN' 3.700% 30-Jan-2026	10,774	0.05
5,000	McDonald's Corp 'MTN' 3.800% 01-Apr-2028	5,502	0.03
5,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	6,090	0.03
5,000	McDonald's Corp 'MTN' 4.450% 01-Sep-2048	6,193	0.03
5,000	McDonald's Corp 'MTN' 4.600% 26-May-2045	6,242	0.03
5,000	McDonald's Corp 'MTN' 4.700% 09-Dec-2035	6,106	0.03
5,000	McDonald's Corp 'MTN' 4.875% 09-Dec-2045	6,459	0.03
5,000	McDonald's Corp 'MTN' 6.300% 15-Oct-2037	7,051	0.03
15,000	Merck & Co Inc 2.750% 10-Feb-2025	15,722	0.08

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Merck & Co Inc 2.800% 18-May-2023	10,298	0.05
5,000	Merck & Co Inc 2.900% 07-Mar-2024	5,220	0.02
10,000	Merck & Co Inc 3.400% 07-Mar-2029	10,898	0.05
5,000	MetLife Inc 10.750% 01-Aug-2039	8,485	0.04
19,000	Metropolitan Life Global Funding I '144A' 1.950% 13-Jan-2023	19,249	0.09
5,000	Metropolitan Life Global Funding I '144A' 2.950% 09-Apr-2030	5,283	0.03
5,000	Metropolitan Life Global Funding I '144A' 3.000% 10-Jan-2023	5,121	0.02
15,000	Microchip Technology Inc 0.972% 15-Feb-2024	14,852	0.07
20,000	Microchip Technology Inc 2.670% 01-Sep-2023	20,436	0.10
4,000	Microsoft Corp 2.675% 01-Jun-2060	4,019	0.02
10,000	Microsoft Corp 2.921% 17-Mar-2052	10,688	0.05
10,000	Microsoft Corp 3.041% 17-Mar-2062	10,780	0.05
15,000	Microsoft Corp 4.200% 03-Nov-2035	18,426	0.09
15,000	Mid-America Apartments LP 3.750% 15-Jun-2024	15,806	0.08
5,000	Midwest Connector Capital Co LLC '144A' 3.900% 01-Apr-2024	5,186	0.02
10,000	Mississippi Power Co 3.950% 30-Mar-2028	10,976	0.05
10,000	Mitsubishi UFJ Financial Group Inc 2.193% 25-Feb-2025	10,210	0.05
10,000	Mitsubishi UFJ Financial Group Inc 2.559% 25-Feb-2030	10,106	0.05
10,000	Mitsubishi UFJ Financial Group Inc FRN 0.848% 15-Sep-2024	9,956	0.05
10,000	Mitsubishi UFJ Financial Group Inc FRN 1.538% 20-Jul-2027	9,833	0.05
10,000	Mitsubishi UFJ Financial Group Inc FRN 2.494% 13-Oct-2032	10,036	0.05
15,000	Mitsui Sumitomo Insurance Co Ltd '144A' FRN (Perpetual) 4.950% 06-Mar-2029	17,100	0.08
35,000	Mizuho Financial Group Inc 4.018% 05-Mar-2028	38,895	0.19
15,000	Mizuho Financial Group Inc FRN 3.153% 16-Jul-2030	15,759	0.08
15,000	Mizuho Financial Group Inc FRN 3.922% 11-Sep-2024	15,678	0.08
15,000	Mondelez International Inc 2.750% 13-Apr-2030	15,490	0.07
5,000	Moody's Corp 4.250% 01-Feb-2029	5,651	0.03
5,000	Morgan Stanley 3.625% 20-Jan-2027	5,428	0.03
15,000	Morgan Stanley 3.875% 29-Apr-2024	15,913	0.08
5,000	Morgan Stanley 3.950% 23-Apr-2027	5,505	0.03
10,000	Morgan Stanley 5.000% 24-Nov-2025	11,204	0.05
20,000	Morgan Stanley FRN 1.593% 04-May-2027	19,808	0.10
10,000	Morgan Stanley FRN 3.591% 22-Jul-2028	10,796	0.05
20,000	Morgan Stanley FRN 3.737% 24-Apr-2024	20,699	0.10
10,000	Morgan Stanley FRN 3.971% 22-Jul-2038	11,444	0.06
10,000	Morgan Stanley 'GMTN' 3.750% 25-Feb-2023	10,347	0.05
5,000	Morgan Stanley 'GMTN' 3.875% 27-Jan-2026	5,415	0.03
5,000	Morgan Stanley 'GMTN' 4.000% 23-Jul-2025	5,426	0.03
10,000	Morgan Stanley 'GMTN' 4.350% 08-Sep-2026	11,059	0.05
10,000	Morgan Stanley 'GMTN' FRN 2.699% 22-Jan-2031	10,252	0.05
5,000	Morgan Stanley 'GMTN' FRN 3.772% 24-Jan-2029	5,449	0.03
10,000	Morgan Stanley 'GMTN' FRN 4.431% 23-Jan-2030	11,415	0.05
5,000	Morgan Stanley 'MTN' 3.125% 27-Jul-2026	5,305	0.03
15,000	Morgan Stanley 'MTN' 4.100% 22-May-2023	15,627	0.08
15,000	Morgan Stanley 'MTN' FRN 2.720% 22-Jul-2025	15,470	0.07
20,000	Morgan Stanley 'MTN' FRN 3.822% 01-Apr-2031	21,838	0.11
12,000	Motorola Solutions Inc 4.000% 01-Sep-2024	12,791	0.06
10,000	Motorola Solutions Inc 4.600% 23-May-2029	11,446	0.06
10,000	MPLX LP 4.500% 15-Jul-2023	10,415	0.05
5,000	MPLX LP 4.500% 15-Apr-2038	5,622	0.03
5,000	MPLX LP 5.200% 01-Mar-2047	6,155	0.03
5,000	MPLX LP 5.500% 15-Feb-2049	6,420	0.03
10,000	Narragansett Electric Co/The '144A' 5.638% 15-Mar-2040	12,953	0.06
10,000	Nasdaq Inc 3.850% 30-Jun-2026	10,920	0.05
5,000	Nasdaq Inc 4.250% 01-Jun-2024	5,316	0.03
10,000	National Australia Bank Ltd '144A' 2.990% 21-May-2031	10,051	0.05
15,000	National Fuel Gas Co 2.950% 01-Mar-2031	15,106	0.07
5,000	National Fuel Gas Co 3.950% 15-Sep-2027	5,317	0.03
5,000	National Fuel Gas Co 5.200% 15-Jul-2025	5,487	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	National Retail Properties Inc 3.000% 15-Apr-2052	9,520	0.05
10,000	National Retail Properties Inc 3.900% 15-Jun-2024	10,570	0.05
10,000	National Rural Utilities Cooperative Finance Corp 4.023% 01-Nov-2032	11,308	0.05
20,000	National Rural Utilities Cooperative Finance Corp FRN 5.250% 20-Apr-2046	21,538	0.10
35,000	Nationwide Building Society '144A' 3.900% 21-Jul-2025	37,792	0.18
10,000	Nationwide Building Society '144A' FRN 4.125% 18-Oct-2032	10,677	0.05
5,000	Nationwide Mutual Insurance Co '144A' 9.375% 15-Aug-2039	8,678	0.04
25,000	NatWest Group Plc 5.125% 28-May-2024	26,978	0.13
20,000	NatWest Group Plc 6.100% 10-Jun-2023	21,332	0.10
10,000	NatWest Group Plc FRN 3.032% 28-Nov-2035	9,889	0.05
10,000	NatWest Group Plc FRN 5.076% 27-Jan-2030	11,618	0.06
5,000	Nestle Holdings Inc '144A' 3.350% 24-Sep-2023	5,208	0.02
5,000	Nestle Holdings Inc '144A' 3.500% 24-Sep-2025	5,369	0.03
5,000	Nestle Holdings Inc '144A' 3.900% 24-Sep-2038	5,837	0.03
10,000	Nevada Power Co 6.750% 01-Jul-2037	14,881	0.07
5,000	New York and Presbyterian Hospital/The 3.954% 01-Aug-2119	6,129	0.03
5,000	New York Community Bancorp Inc FRN 5.900% 06-Nov-2028	5,386	0.03
10,000	New York Life Global Funding '144A' 0.950% 24-Jun-2025	9,867	0.05
5,000	New York Life Global Funding '144A' 1.100% 05-May-2023	5,024	0.02
5,000	New York Life Global Funding '144A' 2.000% 22-Jan-2025	5,109	0.02
5,000	New York Life Insurance Co '144A' 6.750% 15-Nov-2039	7,597	0.04
10,000	New York State Electric & Gas Corp '144A' 3.250% 01-Dec-2026	10,654	0.05
10,000	NewMarket Corp 2.700% 18-Mar-2031	9,981	0.05
15,000	NewMarket Corp 4.100% 15-Dec-2022	15,455	0.07
5,000	Newmont Corp 2.800% 01-Oct-2029	5,151	0.02
5,000	Newmont Corp 4.875% 15-Mar-2042	6,293	0.03
5,000	Newmont Corp 6.250% 01-Oct-2039	7,002	0.03
5,000	NextEra Energy Capital Holdings Inc 0.650% 01-Mar-2023	4,991	0.02
5,000	NextEra Energy Capital Holdings Inc 2.750% 01-Nov-2029	5,147	0.02
5,000	NextEra Energy Capital Holdings Inc FRN 4.800% 01-Dec-2077	5,334	0.03
5,000	NextEra Energy Capital Holdings Inc FRN 5.650% 01-May-2079	5,675	0.03
10,000	NGPL PipeCo LLC '144A' 4.875% 15-Aug-2027	11,144	0.05
10,000	Nippon Life Insurance Co '144A' FRN 5.100% 18-Oct-2044	10,780	0.05
20,000	NiSource Inc 0.950% 15-Aug-2025	19,493	0.09
10,000	NiSource Inc 1.700% 15-Feb-2031	9,360	0.05
5,000	NiSource Inc 4.375% 15-May-2047	5,922	0.03
5,000	NiSource Inc 5.250% 15-Feb-2043	6,436	0.03
20,000	Nissan Motor Co Ltd '144A' 3.043% 15-Sep-2023	20,532	0.10
20,000	Nissan Motor Co Ltd '144A' 4.810% 17-Sep-2030	22,413	0.11
15,000	Norfolk Southern Corp 2.550% 01-Nov-2029	15,396	0.07
5,000	Norfolk Southern Corp 3.850% 15-Jan-2024	5,243	0.03
10,000	Norfolk Southern Corp 3.942% 01-Nov-2047	11,644	0.06
10,000	Norfolk Southern Corp 4.650% 15-Jan-2046	12,752	0.06
5,000	Norfolk Southern Corp 4.837% 01-Oct-2041	6,341	0.03
10,000	Northrop Grumman Corp 2.930% 15-Jan-2025	10,428	0.05
5,000	Northrop Grumman Corp 4.030% 15-Oct-2047	5,928	0.03
5,000	Northrop Grumman Corp 4.750% 01-Jun-2043	6,322	0.03
10,000	Northwestern Mutual Life Insurance Co/The '144A' 3.625% 30-Sep-2059	11,094	0.05
10,000	Novartis Capital Corp 2.000% 14-Feb-2027	10,173	0.05
10,000	Novartis Capital Corp 3.400% 06-May-2024	10,558	0.05
10,000	NRG Energy Inc '144A' 2.450% 02-Dec-2027	9,924	0.05
10,000	Nucor Corp 2.979% 15-Dec-2055	9,899	0.05
10,000	Nucor Corp 4.000% 01-Aug-2023	10,428	0.05
20,000	NXP BV / NXP Funding LLC '144A' 5.550% 01-Dec-2028	23,998	0.12

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
10,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	10,016	0.05
5,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	5,195	0.02
20,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	25,540	0.12
5,000	Ohio National Financial Services Inc '144A' 5.800% 24-Jan-2030	5,672	0.03
5,000	Omega Healthcare Investors Inc 4.375% 01-Aug-2023	5,220	0.02
15,000	Omega Healthcare Investors Inc 4.500% 15-Jan-2025	16,045	0.08
10,000	Omega Healthcare Investors Inc 4.500% 01-Apr-2027	10,951	0.05
10,000	ONEOK Inc 4.500% 15-Mar-2050	11,147	0.05
5,000	ONEOK Partners LP 6.125% 01-Feb-2041	6,338	0.03
5,000	ONEOK Partners LP 6.200% 15-Sep-2043	6,504	0.03
5,000	ONEOK Partners LP 6.850% 15-Oct-2037	6,736	0.03
10,000	Oracle Corp 2.400% 15-Sep-2023	10,203	0.05
10,000	Oracle Corp 2.500% 01-Apr-2025	10,245	0.05
20,000	Oracle Corp 2.650% 15-Jul-2026	20,586	0.10
10,000	Oracle Corp 2.800% 01-Apr-2027	10,322	0.05
10,000	Oracle Corp 2.950% 15-Nov-2024	10,409	0.05
5,000	Oracle Corp 3.625% 15-Jul-2023	5,184	0.02
10,000	Oracle Corp 3.800% 15-Nov-2037	10,484	0.05
10,000	Oracle Corp 3.850% 15-Jul-2036	10,599	0.05
10,000	Oracle Corp 3.850% 01-Apr-2060	9,945	0.05
10,000	Oracle Corp 3.900% 15-May-2035	10,746	0.05
10,000	Oracle Corp 4.300% 08-Jul-2034	11,107	0.05
10,000	Oracle Corp 4.375% 15-May-2055	11,018	0.05
10,000	Oracle Corp 4.500% 08-Jul-2044	11,351	0.05
10,000	Oracle Corp 6.500% 15-Apr-2038	13,541	0.07
10,000	Orange SA 9.000% 01-Mar-2031	15,354	0.07
10,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	12,300	0.06
15,000	O'Reilly Automotive Inc 3.900% 01-Jun-2029	16,591	0.08
10,000	O'Reilly Automotive Inc 4.350% 01-Jun-2028	11,298	0.05
15,000	ORIX Corp 2.250% 09-Mar-2031	14,995	0.07
5,000	ORIX Corp 3.250% 04-Dec-2024	5,273	0.03
5,000	ORIX Corp 4.050% 16-Jan-2024	5,281	0.03
10,000	Otis Worldwide Corp 2.565% 15-Feb-2030	10,163	0.05
20,000	Owl Rock Capital Corp 3.750% 22-Jul-2025	20,744	0.10
20,000	Pacific Gas and Electric Co 1.700% 15-Nov-2023	20,051	0.10
10,000	Pacific Gas and Electric Co 4.250% 15-Mar-2046	10,038	0.05
10,000	Pacific Gas and Electric Co 4.950% 01-Jul-2050	10,952	0.05
5,000	PacifiCorp 3.600% 01-Apr-2024	5,244	0.03
10,000	PacifiCorp 7.700% 15-Nov-2031	14,323	0.07
10,000	Packaging Corp of America 3.000% 15-Dec-2029	10,477	0.05
15,000	Packaging Corp of America 3.650% 15-Sep-2024	15,857	0.08
20,000	Park Aerospace Holdings Ltd '144A' 4.500% 15-Mar-2023	20,649	0.10
10,000	Park Aerospace Holdings Ltd '144A' 5.500% 15-Feb-2024	10,730	0.05
5,000	Parker-Hannifin Corp 4.100% 01-Mar-2047	5,848	0.03
15,000	PartnerRe Finance B LLC 3.700% 02-Jul-2029	16,369	0.08
10,000	PayPal Holdings Inc 1.350% 01-Jun-2023	10,085	0.05
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 14-Mar-2023	5,098	0.02
5,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.700% 01-Nov-2024	5,157	0.02
15,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.350% 01-Nov-2029	15,935	0.08
15,000	Pentair Finance Sarl 4.500% 01-Jul-2029	17,001	0.08
10,000	People's United Financial Inc 3.650% 06-Dec-2022	10,195	0.05
10,000	PepsiCo Inc 1.950% 21-Oct-2031	10,018	0.05
10,000	PepsiCo Inc 2.750% 19-Mar-2030	10,577	0.05
15,000	PepsiCo Inc 3.500% 17-Jul-2025	16,120	0.08
5,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	4,991	0.02
10,000	Pfizer Inc 2.550% 28-May-2040	10,028	0.05
5,000	Pfizer Inc 3.000% 15-Jun-2023	5,177	0.02
10,000	Pfizer Inc 7.200% 15-Mar-2039	16,202	0.08
5,000	Philip Morris International Inc 3.125% 17-Aug-2027	5,349	0.03
5,000	Philip Morris International Inc 3.375% 11-Aug-2025	5,310	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Philip Morris International Inc 3.375% 15-Aug-2029	5,398	0.03
10,000	Phillips 66 4.650% 15-Nov-2034	11,755	0.06
5,000	Phillips 66 4.875% 15-Nov-2044	6,336	0.03
5,000	Phillips 66 5.875% 01-May-2042	6,919	0.03
10,000	Phillips 66 Partners LP 4.900% 01-Oct-2046	12,243	0.06
5,000	Physicians Realty LP 3.950% 15-Jan-2028	5,471	0.03
10,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% 15-Jun-2044	10,688	0.05
10,000	PNC Financial Services Group Inc/The 2.550% 22-Jan-2030	10,301	0.05
10,000	Precision Castparts Corp 2.500% 15-Jan-2023	10,150	0.05
5,000	Principal Financial Group Inc 3.100% 15-Nov-2026	5,266	0.03
15,000	Principal Financial Group Inc 3.700% 15-May-2029	16,604	0.08
15,000	Principal Life Global Funding II '144A' 2.250% 21-Nov-2024	15,343	0.07
20,000	Procter & Gamble Co/The 1.200% 29-Oct-2030	18,959	0.09
5,000	Procter & Gamble Co/The 2.700% 02-Feb-2026	5,290	0.03
5,000	Procter & Gamble Co/The 5.550% 05-Mar-2037	7,150	0.03
15,000	Progressive Corp/The 4.000% 01-Mar-2029	16,977	0.08
10,000	Prologis LP 4.375% 01-Feb-2029	11,462	0.06
15,000	Prospect Capital Corp 3.364% 15-Nov-2026	14,993	0.07
20,000	Prospect Capital Corp 3.706% 22-Jan-2026	20,369	0.10
10,000	Prudential Financial Inc FRN 5.200% 15-Mar-2044	10,422	0.05
15,000	Prudential Financial Inc FRN 5.375% 15-May-2045	16,023	0.08
20,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	20,816	0.10
5,000	Prudential Financial Inc 'MTN' 2.100% 10-Mar-2030	5,017	0.02
15,000	Prudential Plc 3.125% 14-Apr-2030	16,043	0.08
10,000	Public Service Electric and Gas Co 'MTN' 5.500% 01-Mar-2040	13,541	0.07
10,000	Public Storage 3.385% 01-May-2029	10,920	0.05
5,000	Puget Energy Inc 3.650% 15-May-2025	5,290	0.03
15,000	Puget Energy Inc 4.100% 15-Jun-2030	16,251	0.08
5,000	Quest Diagnostics Inc 2.950% 30-Jun-2030	5,207	0.02
10,000	QVC Inc 4.450% 15-Feb-2025	10,561	0.05
10,000	Raytheon Technologies Corp 3.030% 15-Mar-2052	10,110	0.05
10,000	Raytheon Technologies Corp 3.500% 15-Mar-2027	10,725	0.05
5,000	Raytheon Technologies Corp 3.950% 16-Aug-2025	5,428	0.03
10,000	Raytheon Technologies Corp 4.125% 16-Nov-2028	11,204	0.05
5,000	Raytheon Technologies Corp 4.150% 15-May-2045	5,860	0.03
10,000	Raytheon Technologies Corp 4.500% 01-Jun-2042	12,491	0.06
5,000	Raytheon Technologies Corp 4.875% 15-Oct-2040	6,361	0.03
10,000	Realty Income Corp 3.650% 15-Jan-2028	10,910	0.05
10,000	Reckitt Benckiser Treasury Services Plc '144A' 3.000% 26-Jun-2027	10,626	0.05
5,000	Regeneron Pharmaceuticals Inc 2.800% 15-Sep-2050	4,718	0.02
5,000	RELX Capital Inc 4.000% 18-Mar-2029	5,556	0.03
10,000	Republic Services Inc 1.750% 15-Feb-2032	9,448	0.05
5,000	Republic Services Inc 2.300% 01-Mar-2030	5,023	0.02
15,000	Republic Services Inc 3.375% 15-Nov-2027	16,098	0.08
15,000	Reynolds American Inc 4.450% 12-Jun-2025	16,209	0.08
5,000	Reynolds American Inc 5.850% 15-Aug-2045	6,105	0.03
20,000	Roper Technologies Inc 1.000% 15-Sep-2025	19,567	0.09
10,000	Royal Bank of Canada 'GMTN' 2.250% 01-Nov-2024	10,281	0.05
20,000	Royal Bank of Canada 'GMTN' 4.650% 27-Jan-2026	22,211	0.11
5,000	RPM International Inc 4.550% 01-Mar-2029	5,676	0.03
10,000	S&P Global Inc 2.950% 22-Jan-2027	10,572	0.05
5,000	S&P Global Inc 4.000% 15-Jun-2025	5,416	0.03
15,000	Sabal Trail Transmission LLC '144A' 4.682% 01-May-2038	18,065	0.09
20,000	Sabine Pass Liquefaction LLC 4.500% 15-May-2030	22,601	0.11
10,000	Sabine Pass Liquefaction LLC 5.000% 15-Mar-2027	11,246	0.05
5,000	Sabine Pass Liquefaction LLC 5.625% 15-Apr-2023	5,231	0.03
5,000	Sabine Pass Liquefaction LLC 5.625% 01-Mar-2025	5,557	0.03
10,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	10,883	0.05

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Sabine Pass Liquefaction LLC 5.875% 30-Jun-2026	5,745	0.03
4,000	San Diego Gas & Electric Co 1.700% 01-Oct-2030	3,836	0.02
20,000	Sands China Ltd 5.125% 08-Aug-2025	21,004	0.10
20,000	Santander Holdings USA Inc 3.400% 18-Jan-2023	20,447	0.10
5,000	Santander Holdings USA Inc 3.500% 07-Jun-2024	5,215	0.02
20,000	Santander UK Group Holdings Plc FRN 4.796% 15-Nov-2024	21,239	0.10
20,000	Santander UK Plc 2.100% 13-Jan-2023	20,294	0.10
5,000	Santander UK Plc 4.000% 13-Mar-2024	5,296	0.03
5,000	Santander UK Plc '144A' 5.000% 07-Nov-2023	5,323	0.03
5,000	SBL Holdings Inc '144A' 5.125% 13-Nov-2026	5,448	0.03
50,000	Seagate HDD Cayman 4.750% 01-Jan-2025	53,553	0.26
35,000	Seagate HDD Cayman 4.875% 01-Mar-2024	37,151	0.18
5,000	Sempra Energy 6.000% 15-Oct-2039	6,931	0.03
10,000	Sempra Energy FRN 4.125% 01-Apr-2052	10,142	0.05
20,000	Service Properties Trust 4.950% 01-Oct-2029	19,029	0.09
10,000	SES GLOBAL Americas Holdings GP '144A' 5.300% 25-Mar-2044	11,487	0.06
10,000	Shell International Finance BV 6.375% 15-Dec-2038	14,621	0.07
5,000	Sherwin-Williams Co/The 2.300% 15-May-2030	5,000	0.02
10,000	Sherwin-Williams Co/The 2.950% 15-Aug-2029	10,541	0.05
5,000	Sherwin-Williams Co/The 3.800% 15-Aug-2049	5,667	0.03
5,000	Sherwin-Williams Co/The 4.550% 01-Aug-2045	6,131	0.03
15,000	Shire Acquisitions Investments Ireland DAC 2.875% 23-Sep-2023	15,435	0.07
10,000	Shire Acquisitions Investments Ireland DAC 3.200% 23-Sep-2026	10,624	0.05
10,000	Siemens Financieringsmaatschappij NV '144A' 2.350% 15-Oct-2026	10,301	0.05
5,000	Sirius International Group Ltd '144A' 4.600% 01-Nov-2026	5,121	0.02
15,000	SK Telecom Co Ltd 'REGS' 3.750% 16-Apr-2023	15,506	0.07
15,000	Societe Generale SA '144A' 2.625% 16-Oct-2024	15,423	0.07
20,000	Societe Generale SA '144A' 4.250% 14-Apr-2025	21,308	0.10
12,000	Societe Generale SA '144A' 4.750% 14-Sep-2028	13,649	0.07
10,000	Societe Generale SA '144A' 5.625% 24-Nov-2045	13,235	0.06
8,549	Solar Star Funding LLC '144A' 5.375% 30-Jun-2035	9,882	0.05
10,000	Southern California Edison Co 5.950% 01-Feb-2038	12,979	0.06
5,000	Southern California Gas Co 2.550% 01-Feb-2030	5,137	0.02
10,000	Southern California Gas Co 2.600% 15-Jun-2026	10,403	0.05
10,000	Southern Co Gas Capital Corp 1.750% 15-Jan-2031	9,393	0.05
5,000	Southern Co Gas Capital Corp 2.450% 01-Oct-2023	5,107	0.02
5,000	Southern Co Gas Capital Corp 4.400% 01-Jun-2043	5,730	0.03
10,000	Southern Co/The 1.750% 15-Mar-2028	9,750	0.05
5,000	Southern Co/The 2.950% 01-Jul-2023	5,123	0.02
5,000	Southern Co/The 3.250% 01-Jul-2026	5,297	0.03
20,000	Southern Co/The FRN 4.000% 15-Jan-2051	20,500	0.10
10,000	Southern Copper Corp 3.875% 23-Apr-2025	10,701	0.05
5,000	Southern Copper Corp 5.875% 23-Apr-2045	6,876	0.03
5,000	Southern Copper Corp 6.750% 16-Apr-2040	7,005	0.03
5,000	Southwestern Electric Power Co 3.900% 01-Apr-2045	5,427	0.03
10,000	Southwestern Electric Power Co 6.200% 15-Mar-2040	13,926	0.07
5,000	Spectra Energy Partners LP 4.500% 15-Mar-2045	5,812	0.03
10,000	Spectra Energy Partners LP 4.750% 15-Mar-2024	10,660	0.05
5,000	Standard Chartered Bank '144A' 8.000% 30-May-2031	6,817	0.03
30,000	Standard Chartered Plc '144A' 3.950% 11-Jan-2023	30,747	0.15
35,000	Standard Chartered Plc '144A' 4.050% 12-Apr-2026	37,737	0.18
5,000	Standard Chartered Plc '144A' 5.300% 09-Jan-2043	6,116	0.03
20,000	Standard Chartered Plc '144A' FRN 2.819% 30-Jan-2026	20,525	0.10
10,000	Standard Chartered Plc '144A' FRN 4.644% 01-Apr-2031	11,337	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	Stanley Black & Decker Inc FRN 4.000% 15-Mar-2060	15,432	0.07
5,000	Starbucks Corp 2.250% 12-Mar-2030	4,976	0.02
5,000	Starbucks Corp 2.550% 15-Nov-2030	5,111	0.02
5,000	Starbucks Corp 3.100% 01-Mar-2023	5,121	0.02
5,000	Starbucks Corp 3.500% 01-Mar-2028	5,416	0.03
5,000	Starbucks Corp 3.750% 01-Dec-2047	5,537	0.03
15,000	Starbucks Corp 3.800% 15-Aug-2025	16,203	0.08
5,000	Starbucks Corp 4.300% 15-Jun-2045	5,906	0.03
10,000	Starbucks Corp 4.500% 15-Nov-2048	12,440	0.06
5,000	Steel Dynamics Inc 5.000% 15-Dec-2026	5,440	0.02
5,000	Stellantis NV 5.250% 15-Apr-2023	5,251	0.03
5,000	Stryker Corp 3.375% 01-Nov-2025	5,337	0.03
5,000	Stryker Corp 3.500% 15-Mar-2026	5,366	0.03
10,000	Sumitomo Mitsui Financial Group Inc 1.474% 08-Jul-2025	9,961	0.05
10,000	Sumitomo Mitsui Financial Group Inc 2.130% 08-Jul-2030	9,737	0.05
6,000	Sumitomo Mitsui Financial Group Inc 2.724% 27-Sep-2029	6,156	0.03
5,000	Sumitomo Mitsui Financial Group Inc 2.750% 15-Jan-2030	5,128	0.02
13,000	Sumitomo Mitsui Financial Group Inc 3.040% 16-Jul-2029	13,576	0.07
5,000	Sumitomo Mitsui Financial Group Inc 3.944% 19-Jul-2028	5,550	0.03
7,000	Suzano Austria GmbH 3.750% 15-Jan-2031	7,126	0.03
5,000	SVB Financial Group 3.500% 29-Jan-2025	5,286	0.03
15,000	Synchrony Financial 4.250% 15-Aug-2024	15,899	0.08
5,000	Sysco Corp 3.300% 15-Jul-2026	5,333	0.03
10,000	Sysco Corp 4.500% 01-Apr-2046	11,707	0.06
10,000	Takeda Pharmaceutical Co Ltd 2.050% 31-Mar-2030	9,815	0.05
15,000	TC PipeLines LP 4.375% 13-Mar-2025	16,109	0.08
5,000	Telstra Corp Ltd '144A' 3.125% 07-Apr-2025	5,256	0.03
10,000	Tencent Holdings Ltd 'REGS' 2.390% 03-Jun-2030	9,814	0.05
10,000	Tencent Holdings Ltd 'REGS' 3.595% 19-Jan-2028	10,828	0.05
10,000	Tencent Holdings Ltd 'REGS' 3.925% 19-Jan-2038	10,663	0.05
10,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	10,892	0.05
5,000	Tennessee Gas Pipeline Co LLC '144A' 2.900% 01-Mar-2030	5,089	0.02
5,000	Texas Eastern Transmission LP 7.000% 15-Jul-2032	6,789	0.03
5,000	Texas Instruments Inc 1.750% 04-May-2030	4,914	0.02
5,000	Texas Instruments Inc 2.250% 04-Sep-2029	5,117	0.02
10,000	Texas Instruments Inc 3.875% 15-Mar-2039	11,871	0.06
5,000	Thomson Reuters Corp 5.500% 15-Aug-2035	6,477	0.03
5,000	Thomson Reuters Corp 5.850% 15-Apr-2040	7,022	0.03
5,000	Time Warner Cable LLC 4.500% 15-Sep-2042	5,478	0.03
5,000	Time Warner Cable LLC 5.500% 01-Sep-2041	6,089	0.03
5,000	Time Warner Cable LLC 5.875% 15-Nov-2040	6,266	0.03
5,000	Time Warner Cable LLC 6.550% 01-May-2037	6,566	0.03
5,000	Time Warner Cable LLC 7.300% 01-Jul-2038	7,104	0.03
5,000	Timken Co/The 3.875% 01-Sep-2024	5,261	0.03
10,000	T-Mobile USA Inc 2.550% 15-Feb-2031	9,969	0.05
25,000	T-Mobile USA Inc 3.500% 15-Apr-2025	26,516	0.13
10,000	T-Mobile USA Inc 3.750% 15-Apr-2027	10,841	0.05
15,000	T-Mobile USA Inc 3.875% 15-Apr-2030	16,441	0.08
10,000	T-Mobile USA Inc 4.500% 15-Apr-2050	11,761	0.06
20,000	Toronto-Dominion Bank/The 'MTN' 0.750% 12-Jun-2023	20,009	0.10
5,000	Toronto-Dominion Bank/The 'MTN' 1.900% 01-Dec-2022	5,063	0.02
19,000	Toronto-Dominion Bank/The 'MTN' 2.650% 12-Jun-2024	19,723	0.10
15,000	Toyota Motor Corp 3.669% 20-Jul-2028	16,635	0.08
5,000	Toyota Motor Credit Corp 3.350% 08-Jan-2024	5,240	0.03
5,000	Toyota Motor Credit Corp 'MTN' 1.150% 13-Aug-2027	4,864	0.02
5,000	Toyota Motor Credit Corp 'MTN' 2.250% 18-Oct-2023	5,130	0.02
5,000	Toyota Motor Credit Corp 'MTN' 3.000% 01-Apr-2025	5,252	0.03



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
5,000	Trane Technologies Global Holding Co Ltd 5.750% 15-Jun-2043	7,079	0.03
5,000	TransCanada PipeLines Ltd 3.750% 16-Oct-2023	5,206	0.02
10,000	TransCanada PipeLines Ltd 4.625% 01-Mar-2034	11,778	0.06
5,000	TransCanada PipeLines Ltd 4.750% 15-May-2038	5,999	0.03
10,000	TransCanada PipeLines Ltd 5.850% 15-Mar-2036	13,105	0.06
10,000	TransCanada PipeLines Ltd 7.625% 15-Jan-2039	15,623	0.08
7,000	Transelec SA '144A' 4.625% 26-Jul-2023	7,329	0.04
10,000	Travelers Cos Inc/The 'MTN' 6.250% 15-Jun-2037	14,401	0.07
10,000	Trimble Inc 4.150% 15-Jun-2023	10,405	0.05
5,000	Tri-State Generation and Transmission Association Inc '144A' 6.000% 15-Jun-2040	6,784	0.03
10,000	Truist Bank 3.200% 01-Apr-2024	10,475	0.05
5,000	Truist Bank 'BKNT' 2.250% 11-Mar-2030	4,997	0.02
20,000	Truist Bank 'BKNT' 3.000% 02-Feb-2023	20,448	0.10
10,000	Trust Fibrá Uno 'REGS' 6.390% 15-Jan-2050	11,695	0.06
5,000	Tyson Foods Inc 3.550% 02-Jun-2027	5,390	0.03
5,000	Tyson Foods Inc 3.950% 15-Aug-2024	5,319	0.03
10,000	Tyson Foods Inc 4.550% 02-Jun-2047	12,465	0.06
5,000	Tyson Foods Inc 5.100% 28-Sep-2048	6,764	0.03
5,000	UBS Group AG '144A' 3.491% 23-May-2023	5,051	0.02
25,000	UBS Group AG '144A' 4.125% 24-Sep-2025	27,027	0.13
5,000	UDR Inc 3.100% 01-Nov-2034	5,202	0.02
5,000	UDR Inc 'MTN' 3.200% 15-Jan-2030	5,265	0.03
15,000	Unilever Capital Corp 2.125% 06-Sep-2029	15,149	0.07
5,000	Unilever Capital Corp 3.500% 22-Mar-2028	5,471	0.03
10,000	Union Electric Co 8.450% 15-Mar-2039	16,801	0.08
5,000	Union Pacific Corp 2.400% 05-Feb-2030	5,106	0.02
5,000	Union Pacific Corp 3.150% 01-Mar-2024	5,215	0.02
5,000	Union Pacific Corp 3.250% 15-Jan-2025	5,264	0.03
10,000	Union Pacific Corp 3.646% 15-Feb-2024	10,458	0.05
5,000	Union Pacific Corp 3.750% 15-Mar-2024	5,260	0.03
5,000	Union Pacific Corp 3.750% 05-Feb-2070	5,713	0.03
5,000	Union Pacific Corp 'MTN' 3.550% 15-Aug-2039	5,567	0.03
10,000	UnitedHealth Group Inc 2.300% 15-May-2031	10,196	0.05
5,000	UnitedHealth Group Inc 2.875% 15-Mar-2023	5,129	0.02
4,000	UnitedHealth Group Inc 2.950% 15-Oct-2027	4,272	0.02
5,000	UnitedHealth Group Inc 3.500% 15-Feb-2024	5,273	0.03
10,000	UnitedHealth Group Inc 3.500% 15-Aug-2039	11,138	0.05
10,000	UnitedHealth Group Inc 3.750% 15-Jul-2025	10,857	0.05
10,000	UnitedHealth Group Inc 3.875% 15-Aug-2059	12,056	0.06
5,000	University of Southern California 3.226% 01-Oct-2120	5,139	0.02
20,000	US Bancorp 'MTN' 3.600% 11-Sep-2024	21,261	0.10
5,000	Vale Overseas Ltd 6.875% 21-Nov-2036	6,652	0.03
15,000	Valero Energy Corp 6.625% 15-Jun-2037	20,291	0.10
5,000	Ventas Realty LP 4.000% 01-Mar-2028	5,541	0.03
20,000	Verisk Analytics Inc 4.000% 15-Jun-2025	21,514	0.10
7,000	Verizon Communications Inc 1.680% 30-Oct-2030	6,665	0.03
10,000	Verizon Communications Inc 1.750% 20-Jan-2031	9,487	0.05
10,000	Verizon Communications Inc 2.625% 15-Aug-2026	10,428	0.05
13,000	Verizon Communications Inc 2.987% 30-Oct-2056	12,388	0.06
15,000	Verizon Communications Inc 3.376% 15-Feb-2025	15,974	0.08
10,000	Verizon Communications Inc 3.550% 22-Mar-2051	10,835	0.05
10,000	Verizon Communications Inc 3.700% 22-Mar-2061	10,912	0.05
10,000	Verizon Communications Inc 4.016% 03-Dec-2029	11,233	0.05
5,000	Verizon Communications Inc 4.125% 15-Aug-2046	5,833	0.03
20,000	Verizon Communications Inc 4.272% 15-Jan-2036	23,535	0.11
20,000	Verizon Communications Inc 4.329% 21-Sep-2028	22,758	0.11
15,000	Verizon Communications Inc 4.400% 01-Nov-2034	17,522	0.08
10,000	Verizon Communications Inc 4.500% 10-Aug-2033	11,789	0.06
10,000	Verizon Communications Inc 4.862% 21-Aug-2046	12,944	0.06
5,000	Verizon Communications Inc 5.012% 15-Apr-2049	6,662	0.03
10,000	Viatis Inc 3.850% 22-Jun-2040	10,636	0.05
5,000	Vinci SA '144A' 3.750% 10-Apr-2029	5,472	0.03
5,000	Visa Inc 2.750% 15-Sep-2027	5,278	0.03
20,000	Visa Inc 3.150% 14-Dec-2025	21,345	0.10
5,000	Visa Inc 4.150% 14-Dec-2035	6,002	0.03
30,000	Vistra Operations Co LLC '144A' 3.550% 15-Jul-2024	30,918	0.15
5,000	VMware Inc 1.400% 15-Aug-2026	4,922	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
15,000	VMware Inc 3.900% 21-Aug-2027	16,353	0.08
5,000	VMware Inc 4.500% 15-May-2025	5,451	0.03
5,000	Vodafone Group Plc 4.250% 17-Sep-2050	5,807	0.03
10,000	Vodafone Group Plc 4.375% 30-May-2028	11,270	0.05
10,000	Vodafone Group Plc 5.000% 30-May-2038	12,483	0.06
10,000	Vodafone Group Plc 5.250% 30-May-2048	13,099	0.06
20,000	Volkswagen Group of America Finance LLC '144A' 4.625% 13-Nov-2025	22,058	0.11
15,000	Vulcan Materials Co 3.900% 01-Apr-2027	16,437	0.08
5,000	Vulcan Materials Co 4.500% 15-Jun-2047	6,175	0.03
10,000	W R Berkley Corp 4.750% 01-Aug-2044	12,556	0.06
10,000	Walmart Inc 3.700% 26-Jun-2028	11,212	0.05
10,000	Walmart Inc 3.950% 28-Jun-2038	11,994	0.06
10,000	Walt Disney Co/The 2.650% 13-Jan-2031	10,426	0.05
10,000	Walt Disney Co/The 3.375% 15-Nov-2026	10,769	0.05
5,000	Walt Disney Co/The 3.800% 13-May-2060	5,836	0.03
10,000	Walt Disney Co/The 6.400% 15-Dec-2035	14,357	0.07
5,000	Waste Management Inc 2.400% 15-May-2023	5,095	0.02
5,000	Waste Management Inc 3.150% 15-Nov-2027	5,347	0.03
5,000	Waste Management Inc 4.150% 15-Jul-2049	6,355	0.03
5,000	WEA Finance LLC '144A' 2.875% 15-Jan-2027	5,152	0.02
10,000	WEC Energy Group Inc 1.375% 15-Oct-2027	9,657	0.05
10,000	Weibo Corp 3.375% 08-Jul-2030	9,919	0.05
10,000	Weibo Corp 3.500% 05-Jul-2024	10,304	0.05
20,000	Wells Fargo & Co 3.000% 22-Apr-2026	21,040	0.10
20,000	Wells Fargo & Co 4.125% 15-Aug-2023	20,989	0.10
5,000	Wells Fargo & Co 7.950% 15-Nov-2029	6,890	0.03
15,000	Wells Fargo & Co FRN 3.068% 30-Apr-2041	15,457	0.07
10,000	Wells Fargo & Co 'MTN' 3.750% 24-Jan-2024	10,513	0.05
10,000	Wells Fargo & Co 'MTN' 4.150% 24-Jan-2029	11,213	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.393% 02-Jun-2028	10,177	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.406% 30-Oct-2025	10,253	0.05
10,000	Wells Fargo & Co 'MTN' FRN 2.879% 30-Oct-2030	10,416	0.05
15,000	Wells Fargo & Co 'MTN' FRN 3.584% 22-May-2028	16,148	0.08
10,000	Welltower Inc 3.100% 15-Jan-2030	10,498	0.05
15,000	Welltower Inc 4.000% 01-Jun-2025	16,174	0.08
5,000	West Fraser Timber Co Ltd '144A' 4.350% 15-Oct-2024	5,351	0.03
20,000	Western Midstream Operating LP 4.500% 01-Mar-2028	21,811	0.11
10,000	Westinghouse Air Brake Technologies Corp 3.450% 15-Nov-2026	10,593	0.05
5,000	Westinghouse Air Brake Technologies Corp 4.950% 15-Sep-2028	5,693	0.03
5,000	Westlake Chemical Corp 4.375% 15-Nov-2047	5,914	0.03
5,000	Westpac Banking Corp 2.350% 19-Feb-2025	5,168	0.02
5,000	Westpac Banking Corp 3.350% 08-Mar-2027	5,405	0.03
10,000	Westpac Banking Corp 4.421% 24-Jul-2039	11,744	0.06
15,000	Westpac Banking Corp FRN 2.894% 04-Feb-2030	15,332	0.07
5,000	Williams Cos Inc/The 3.700% 15-Jan-2023	5,112	0.02
10,000	Williams Cos Inc/The 3.750% 15-Jun-2027	10,811	0.05
10,000	Williams Cos Inc/The 4.300% 04-Mar-2024	10,560	0.05
15,000	Williams Cos Inc/The 4.550% 24-Jun-2024	16,063	0.08
5,000	Williams Cos Inc/The 4.900% 15-Jan-2045	6,023	0.03
5,000	Williams Cos Inc/The 6.300% 15-Apr-2040	6,800	0.03
5,000	Willis North America Inc 2.950% 15-Sep-2029	5,129	0.02
5,000	Willis North America Inc 3.600% 15-May-2024	5,241	0.03
10,000	WP Carey Inc 4.600% 01-Apr-2024	10,624	0.05
10,000	WW Grainger Inc 1.850% 15-Feb-2025	10,198	0.05
5,000	Wyeth LLC 5.950% 01-Apr-2037	7,069	0.03
15,000	XLIT Ltd 4.450% 31-Mar-2025	16,282	0.08
5,000	Zions Bancorp NA 3.250% 29-Oct-2029	5,181	0.02
15,000	Zoetis Inc 3.900% 20-Aug-2028	16,677	0.08
5,000	Zoetis Inc 3.950% 12-Sep-2047	5,906	0.03
10,000	Zoetis Inc 4.500% 13-Nov-2025	11,025	0.05

**Total investments in bonds** **19,611,588** **94.78**



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps - 43,971</b>			
<b>(31 December 2020: 98,005)</b>			
(1,800,000)	CDS CDX North America Investment Grade Index Series 37 1.000% 20-Dec-2026	43,971	0.21
<b>Total credit default swaps</b>		<b>43,971</b>	<b>0.21</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 12,616</b>				
<b>(31 December 2020: 1,608)</b>				
(1)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(146,437)	1,342	0.01
(1)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2022	(218,172)	295	0.00
(1)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(120,977)	84	0.00
6	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2022	1,182,750	10,895	0.05
<b>Total open futures contracts</b>			<b>12,616</b>	<b>0.06</b>

Unrealised gain on forward foreign currency contracts - 496,198 (see below) (31 December 2020: 992,308)

**Total financial assets at fair value through profit or loss** **20,164,373** **97.45**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (7,074)</b>				
<b>(31 December 2020: (44,678))</b>				
(1)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2022	(112,747)	(2,888)	(0.01)
1	Euro-Bund Long Futures Contracts Exp Mar-2022	195,105	(3,872)	(0.02)
1	SGX 10 Year Mini Japanese Government Bond Long Futures Contracts Exp Mar-2022	131,800	(314)	(0.00)
<b>Total open futures contracts</b>			<b>(7,074)</b>	<b>(0.03)</b>

Unrealised loss on forward foreign currency contracts - (53,875) (see below) (31 December 2020: (345,060))

**Total financial liabilities at fair value through profit or loss** **(60,949)** **(0.29)**

**Net current assets** **587,881** **2.84**

**Total net assets** **20,691,305** **100.00**

The counterparty for futures contracts is Goldman Sachs.  
The counterparty for credit default swaps is Goldman Sachs.

**Analysis of portfolio** **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.38
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	2.60
Other current assets	2.96
<b>Total assets</b>	<b>100.00</b>

**Forward foreign currency contracts**
**BNY Mellon Efficient Global IG Corporate Beta Fund**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
Euro	US dollar	105,000	118,858	14-Jan-22	Bank of America Merrill Lynch	710
Euro	US dollar	17,000	19,336	14-Jan-22	JPMorgan Chase Bank	23
US dollar	Canadian dollar	3,958	5,000	14-Jan-22	JPMorgan Chase Bank	5
						<b>USD</b> <b>738</b>
Sterling	US dollar	12,000	16,253	14-Jan-22	JPMorgan Chase Bank	(11)
US dollar	Canadian dollar	824,683	1,048,000	14-Jan-22	JPMorgan Chase Bank	(3,800)
US dollar	Euro	4,887,683	4,319,000	14-Jan-22	Goldman Sachs	(30,520)
US dollar	Sterling	863,491	652,400	14-Jan-22	JPMorgan Chase Bank	(19,544)
						<b>USD</b> <b>(53,875)</b>

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

Euro	US dollar	13,613	15,405	14-Jan-22	The Bank of New York Mellon	96
						<b>USD</b> <b>96</b>
						<b>EUR</b> <b>84</b>

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

Sterling	US dollar	15,267,114	20,168,943	14-Jan-22	The Bank of New York Mellon	495,364
						<b>USD</b> <b>495,364</b>
						<b>GBP</b> <b>365,974</b>

# BNY MELLON EFFICIENT U.S. FALLEN ANGELS BETA FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Basic Materials - 39,961,439</b>			
<b>(31 December 2020: 84,859,332)</b>			
6,420,000	Domtar Corp 6.250% 01-Sep-2042	6,566,215	0.34
4,071,000	Domtar Corp 6.750% 15-Feb-2044	4,190,862	0.22
1,700,000	HB Fuller Co 4.000% 15-Feb-2027	1,789,735	0.09
3,723,000	Methanex Corp 4.250% 01-Dec-2024	3,903,770	0.20
14,662,000	Methanex Corp 5.250% 15-Dec-2029	15,505,065	0.81
5,610,000	Methanex Corp 5.650% 01-Dec-2044	5,641,192	0.30
2,100,000	United States Steel Corp 6.650% 01-Jun-2037	2,364,600	0.12
<b>Communications - 126,738,429</b>			
<b>(31 December 2020: 63,388,584)</b>			
800,000	Belo Corp 7.250% 15-Sep-2027	924,272	0.05
361,000	Belo Corp 7.750% 01-Jun-2027	424,002	0.02
12,055,000	Embarq Corp 7.995% 01-Jun-2036	13,521,370	0.70
464,000	Frontier Florida LLC 6.860% 01-Feb-2028	494,408	0.03
1,083,000	Frontier North Inc 6.730% 15-Feb-2028	1,155,003	0.06
374,000	Liberty Interactive LLC 8.250% 01-Feb-2030	410,055	0.02
1,405,000	Liberty Interactive LLC 8.500% 15-Jul-2029	1,533,424	0.08
3,276,000	Lumen Technologies Inc 6.875% 15-Jan-2028	3,649,333	0.19
5,367,000	Lumen Technologies Inc 7.600% 15-Sep-2039	5,763,648	0.30
5,140,000	Lumen Technologies Inc 7.650% 15-Mar-2042	5,538,350	0.29
3,300,000	Nokia Oyj 6.625% 15-May-2039	4,570,929	0.24
11,266,000	Sprint Capital Corp 6.875% 15-Nov-2028	14,270,417	0.74
15,829,000	Sprint Capital Corp 8.750% 15-Mar-2032	23,770,093	1.24
5,889,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	6,237,481	0.33
4,015,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	4,329,435	0.23
4,719,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	5,418,356	0.28
7,881,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	9,274,243	0.48
987,000	United States Cellular Corp 6.700% 15-Dec-2033	1,195,711	0.06
20,033,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	24,257,899	1.26
<b>Consumer, Cyclical - 574,267,939</b>			
<b>(31 December 2020: 358,211,669)</b>			
10,974,805	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	10,618,741	0.55
14,010,851	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	14,325,511	0.75
19,333,181	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	19,657,504	1.02
17,177,154	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	17,060,817	0.89
4,513,282	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	4,450,197	0.23
7,769,614	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	7,530,579	0.39
7,130,174	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	6,803,295	0.35
1,959,000	Bath & Body Works Inc 6.950% 01-Mar-2033	2,294,890	0.12
1,731,000	Bath & Body Works Inc 7.600% 15-Jul-2037	2,105,597	0.11
667,000	Bed Bath & Beyond Inc 3.749% 01-Aug-2024	673,550	0.04
140,000	Bed Bath & Beyond Inc 4.915% 01-Aug-2034	126,300	0.01
6,091,000	Bed Bath & Beyond Inc 5.165% 01-Aug-2044	5,068,473	0.26
480,000	Brinker International Inc 3.875% 15-May-2023	491,398	0.03
4,900,000	Carnival Corp 6.650% 15-Jan-2028	5,056,433	0.26
4,800,000	Carnival Plc 7.875% 01-Jun-2027	5,595,000	0.29
12,852,000	Delta Air Lines Inc 2.900% 28-Oct-2024	13,114,808	0.68
8,823,000	Delta Air Lines Inc 3.750% 28-Oct-2029	9,059,688	0.47
5,918,000	Delta Air Lines Inc 3.800% 19-Apr-2023	6,052,877	0.32
9,910,000	Delta Air Lines Inc 4.375% 19-Apr-2028	10,574,673	0.55
838,000	Ford Holdings LLC 9.300% 01-Mar-2030	1,167,363	0.06
4,750,000	Ford Motor Co 4.346% 08-Dec-2026	5,187,309	0.27
6,219,000	Ford Motor Co 4.750% 15-Jan-2043	6,875,260	0.36
4,300,000	Ford Motor Co 5.291% 08-Dec-2046	5,060,305	0.26
550,000	Ford Motor Co 6.375% 01-Feb-2029	647,383	0.03
1,689,000	Ford Motor Co 6.625% 01-Oct-2028	2,033,353	0.11
600,000	Ford Motor Co 7.125% 15-Nov-2025	690,180	0.04
1,030,000	Ford Motor Co 7.400% 01-Nov-2046	1,420,417	0.07
3,620,000	Ford Motor Co 7.450% 16-Jul-2031	4,908,394	0.26
220,000	Ford Motor Co 7.500% 01-Aug-2026	259,349	0.01
4,975,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	5,065,644	0.26
3,952,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	4,031,297	0.21
2,235,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	2,323,964	0.12

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
3,110,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	3,229,673	0.17
2,250,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	2,382,176	0.12
5,100,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	5,372,774	0.28
5,100,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	5,418,138	0.28
2,741,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	2,809,662	0.15
3,130,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	3,368,287	0.18
2,200,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	2,291,817	0.12
2,510,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	2,729,136	0.14
2,010,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	2,162,871	0.11
4,860,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	5,530,510	0.29
4,322,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	4,662,379	0.24
3,835,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	4,136,546	0.22
2,235,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	2,215,646	0.12
500,000	Goodyear Tire & Rubber Co/The 7.000% 15-Mar-2028	573,125	0.03
6,945,929	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	6,884,707	0.36
6,648,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	6,723,156	0.35
5,233,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	5,356,263	0.28
2,990,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	2,628,090	0.14
1,172,000	Macy's Retail Holdings LLC 4.375% 01-Sep-2023	1,211,772	0.06
5,626,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	5,564,198	0.29
3,634,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	3,475,703	0.18
2,190,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	2,323,426	0.12
4,900,000	Marks & Spencer Plc '144A' 7.125% 01-Dec-2037	5,750,836	0.30
745,000	Mattel Inc 3.150% 15-Mar-2023	760,604	0.04
5,855,000	Mattel Inc 5.450% 01-Nov-2041	6,997,720	0.36
3,100,000	Mattel Inc 6.200% 01-Oct-2040	4,019,785	0.21
496,000	Newell Brands Inc 4.000% 01-Dec-2024	520,733	0.03
11,755,000	Newell Brands Inc 4.350% 01-Apr-2023	12,122,344	0.63
15,372,000	Newell Brands Inc 4.700% 01-Apr-2026	16,782,765	0.87
3,660,000	Newell Brands Inc 5.875% 01-Apr-2036	4,516,001	0.24
7,032,000	Newell Brands Inc 6.000% 01-Apr-2046	9,032,604	0.47
7,117,000	Nordstrom Inc 4.000% 15-Mar-2027	7,159,702	0.37
18,670,000	Nordstrom Inc 4.250% 01-Aug-2031	18,371,560	0.96
12,130,000	Nordstrom Inc 4.375% 01-Apr-2030	12,254,939	0.64
21,310,000	Nordstrom Inc 5.000% 15-Jan-2044	19,904,819	1.04
6,285,000	Nordstrom Inc 6.950% 15-Mar-2028	7,087,657	0.37
12,523,000	QVC Inc 4.375% 15-Mar-2023	12,913,405	0.67
7,287,000	QVC Inc 4.450% 15-Feb-2025	7,695,473	0.40
9,640,000	QVC Inc 4.750% 15-Feb-2027	9,916,090	0.52
7,047,000	QVC Inc 4.850% 01-Apr-2024	7,529,649	0.39
5,500,000	QVC Inc 5.450% 15-Aug-2034	5,452,727	0.28
3,722,000	QVC Inc 5.950% 15-Mar-2043	3,713,272	0.19
6,000,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	5,968,550	0.31
10,000,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 16-Apr-2029	10,088,597	0.53
500,000	Rite Aid Corp 7.700% 15-Feb-2027	457,395	0.02
8,101,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	7,617,370	0.40
4,750,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	4,821,464	0.25
4,877,000	Royal Caribbean Cruises Ltd 7.500% 15-Oct-2027	5,650,005	0.29
22,924,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	25,073,469	1.30
30,578,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	34,286,041	1.78
1,507,000	Travel + Leisure Co 5.650% 01-Apr-2024	1,602,694	0.08
2,348,000	Travel + Leisure Co 6.000% 01-Apr-2027	2,560,541	0.13
1,129,000	Travel + Leisure Co 6.600% 01-Oct-2025	1,257,141	0.07
27,827	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	28,454	0.00
3,430,000	Under Armour Inc 3.250% 15-Jun-2026	3,541,475	0.18
1,279,243	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	1,275,579	0.07
16,156,204	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	16,335,976	0.85
3,246,000	Yum! Brands Inc 5.350% 01-Nov-2043	3,599,084	0.19
4,191,000	Yum! Brands Inc 6.875% 15-Nov-2037	5,323,471	0.28
10,150,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	10,897,344	0.57

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical - 225,134,980</b>			
<b>(31 December 2020: 105,320,827)</b>			
1,661,000	ADT Security Corp/The 4.125% 15-Jun-2023	1,726,942	0.09
2,201,000	Avon Products Inc 6.500% 15-Mar-2023	2,310,500	0.12
804,000	Avon Products Inc 8.450% 15-Mar-2043	990,050	0.05
300,000	HCA Inc 7.050% 01-Dec-2027	369,762	0.02
1,828,000	HCA Inc 7.500% 15-Nov-2095	2,673,450	0.14
600,000	HCA Inc 7.690% 15-Jun-2025	709,553	0.04
500,000	HCA Inc 8.360% 15-Apr-2024	572,917	0.03
2,200,000	IHS Markit Ltd 3.625% 01-May-2024	2,312,948	0.12
1,800,000	IHS Markit Ltd 4.125% 01-Aug-2023	1,885,311	0.10
3,700,000	IHS Markit Ltd 4.250% 01-May-2029	4,221,034	0.22
3,700,000	IHS Markit Ltd 4.750% 01-Aug-2028	4,301,787	0.22
2,700,000	IHS Markit Ltd '144A' 4.000% 01-Mar-2026	2,924,977	0.15
2,700,000	IHS Markit Ltd '144A' 4.750% 15-Feb-2025	2,946,699	0.15
9,540,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	9,992,718	0.52
16,228,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	19,071,224	0.99
1,250,000	Kraft Heinz Foods Co 4.625% 30-Jan-2029	1,434,581	0.08
5,004,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	6,134,705	0.32
7,960,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	9,919,853	0.52
9,700,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	12,378,301	0.65
1,160,000	Kraft Heinz Foods Co 6.375% 15-Jul-2028	1,441,948	0.08
3,998,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	5,695,411	0.30
4,749,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	6,990,597	0.36
5,463,381	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	8,327,107	0.43
4,456,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	4,287,399	0.22
500,000	Owens & Minor Inc 4.375% 15-Dec-2024	531,983	0.03
2,940,000	Perrigo Co Plc 4.000% 15-Nov-2023	3,028,901	0.16
25,898,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	27,159,372	1.41
33,767,000	Perrigo Finance Unlimited Co 3.900% 15-Jun-2030	34,275,600	1.78
33,235,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	35,590,391	1.85
10,948,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	10,928,959	0.57
<b>Energy - 379,945,923</b>			
<b>(31 December 2020: 261,936,133)</b>			
5,700,000	Apache Corp 4.250% 15-Jan-2030	6,193,820	0.32
8,226,000	Apache Corp 4.375% 15-Oct-2028	8,973,414	0.47
3,000,000	Apache Corp 4.750% 15-Apr-2043	3,304,425	0.17
10,522,000	Apache Corp 5.100% 01-Sep-2040	11,906,485	0.62
2,083,000	Apache Corp 5.250% 01-Feb-2042	2,408,937	0.13
7,200,000	Apache Corp 5.350% 01-Jul-2049	8,236,728	0.43
3,220,000	Apache Corp 6.000% 15-Jan-2037	3,945,756	0.21
2,411,000	Apache Corp 7.375% 15-Aug-2047	3,029,241	0.16
1,472,000	Apache Corp 7.750% 15-Dec-2029	1,871,089	0.10
6,900,000	Buckeye Partners LP 3.950% 01-Dec-2026	7,039,828	0.37
5,663,000	Buckeye Partners LP 4.125% 01-Dec-2027	5,853,107	0.30
3,081,000	Buckeye Partners LP 4.150% 01-Jul-2023	3,161,275	0.16
295,000	Buckeye Partners LP 4.350% 15-Oct-2024	307,849	0.02
2,566,000	Buckeye Partners LP 5.600% 15-Oct-2044	2,505,712	0.13
6,224,000	Buckeye Partners LP 5.850% 15-Nov-2043	6,116,045	0.32
1,301,000	Buckeye Partners LP 6.750% 15-Aug-2033	1,512,595	0.08
1,317,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	1,352,012	0.07
2,038,000	DCP Midstream Operating LP 5.600% 01-Apr-2044	2,538,166	0.13
1,220,000	DCP Midstream Operating LP 8.125% 16-Aug-2030	1,661,408	0.09
1,158,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	1,517,044	0.08
1,000,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	1,339,025	0.07
500,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	519,277	0.03
300,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	313,816	0.02
5,400,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	5,218,830	0.27
5,500,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	5,556,650	0.29
4,396,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	4,439,872	0.23
8,792,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	9,141,966	0.48
9,223,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	9,463,305	0.49
13,340,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	13,887,674	0.72

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
13,716,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	15,004,138	0.78
11,350,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	13,806,197	0.72
1,989,000	Murphy Oil Corp 6.375% 01-Dec-2042	1,991,795	0.10
706,000	Murphy Oil Corp 7.050% 01-May-2029	777,592	0.04
1,235,000	Occidental Petroleum Corp 2.700% 15-Feb-2023	1,252,204	0.07
3,152,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	3,220,962	0.17
2,300,000	Occidental Petroleum Corp 3.000% 15-Feb-2027	2,336,926	0.12
300,000	Occidental Petroleum Corp 3.200% 15-Aug-2026	309,471	0.02
950,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	974,752	0.05
2,257,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	2,314,125	0.12
950,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	976,296	0.05
1,443,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	1,416,326	0.07
1,154,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	1,155,869	0.06
2,178,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	2,175,354	0.11
2,500,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	2,567,225	0.13
1,200,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	1,216,818	0.06
1,901,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	1,960,910	0.10
1,732,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	1,799,574	0.09
2,985,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	3,326,424	0.17
2,019,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	2,486,318	0.13
3,650,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	4,661,032	0.24
568,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	737,872	0.04
3,715,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	4,124,189	0.21
2,400,000	Occidental Petroleum Corp 7.500% 01-May-2031	3,160,896	0.16
1,970,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	2,632,669	0.14
3,800,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	5,021,339	0.26
1,025,000	Oceaneering International Inc 4.650% 15-Nov-2024	1,031,304	0.05
5,960,000	Patterson-UTI Energy Inc 3.950% 01-Feb-2028	5,995,589	0.31
3,645,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	3,703,697	0.19
6,270,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	6,464,715	0.34
3,800,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	3,967,257	0.21
7,700,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	8,221,444	0.43
8,529,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	9,652,056	0.50
4,100,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	4,639,560	0.24
279,818	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	261,490	0.01
9,505,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	9,792,051	0.51
718,000	Southwestern Energy Co 6.450% 23-Jan-2025	789,929	0.04
4,662,326	Topaz Solar Farms LLC '144A' 5.750% 30-Sep-2039	5,566,633	0.29
6,698,000	Transocean Inc 6.800% 15-Mar-2038	3,626,331	0.19
4,880,000	Transocean Inc 7.500% 15-Apr-2031	2,888,496	0.15
2,559,000	Transocean Inc 9.350% 15-Dec-2041	1,514,966	0.08
5,090,000	Western Midstream Operating LP 3.950% 01-Jun-2025	5,339,410	0.28
11,361,000	Western Midstream Operating LP 4.350% 01-Feb-2025	11,886,560	0.62
4,303,000	Western Midstream Operating LP 4.500% 01-Mar-2028	4,692,594	0.24
8,610,000	Western Midstream Operating LP 4.650% 01-Jul-2026	9,380,121	0.49
3,841,000	Western Midstream Operating LP 4.750% 15-Aug-2028	4,249,817	0.22
18,393,000	Western Midstream Operating LP 5.300% 01-Feb-2030	20,287,571	1.06
6,293,000	Western Midstream Operating LP 5.300% 01-Mar-2048	7,592,221	0.39
7,184,000	Western Midstream Operating LP 5.450% 01-Apr-2044	8,595,081	0.45
5,460,000	Western Midstream Operating LP 5.500% 15-Aug-2048	6,537,995	0.34
15,664,000	Western Midstream Operating LP 6.500% 01-Feb-2050	18,546,411	0.97
<b>Financials - 130,630,248</b>			
<b>(31 December 2020: 105,500,701)</b>			
2,973,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	3,108,992	0.16
9,714,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	10,709,125	0.56

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
400,000	Diversified Healthcare Trust 4.750% 01-May-2024	410,000	0.02
785,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	770,446	0.04
8,950,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	12,682,060	0.66
6,100,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	6,541,589	0.34
2,300,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	3,192,917	0.17
700,000	Navient Corp 5.500% 25-Jan-2023	729,890	0.04
889,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	848,022	0.04
300,000	Provident Financing Trust I 7.405% 15-Feb-2030	367,500	0.02
4,537,000	Service Properties Trust 3.950% 15-Jan-2028	4,159,703	0.22
12,000,000	Service Properties Trust 4.350% 01-Oct-2024	11,773,020	0.61
5,626,000	Service Properties Trust 4.375% 15-Feb-2030	5,184,134	0.27
6,650,000	Service Properties Trust 4.500% 15-Jun-2023	6,655,719	0.35
5,874,000	Service Properties Trust 4.500% 15-Mar-2025	5,733,523	0.30
5,362,000	Service Properties Trust 4.650% 15-Mar-2024	5,300,793	0.27
6,325,000	Service Properties Trust 4.750% 01-Oct-2026	6,157,925	0.32
5,363,000	Service Properties Trust 4.950% 15-Feb-2027	5,207,875	0.27
6,316,000	Service Properties Trust 4.950% 01-Oct-2029	6,009,358	0.31
4,790,000	Service Properties Trust 5.250% 15-Feb-2026	4,735,202	0.25
11,300,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	12,353,491	0.64
14,991,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	17,998,964	0.94
<b>Industrials - 159,825,622</b>			
<b>(31 December 2020: 82,932,064)</b>			
5,250,000	Bombardier Inc '144A' 7.450% 01-May-2034	6,457,500	0.34
2,150,000	Fluor Corp 3.500% 15-Dec-2024	2,253,705	0.12
5,840,000	Fluor Corp 4.250% 15-Sep-2028	6,134,190	0.32
13,702,000	Hexcel Corp 4.200% 15-Feb-2027	14,731,057	0.77
9,390,000	Hexcel Corp 4.950% 15-Aug-2025	10,252,938	0.53
5,046,000	Hillenbrand Inc 5.000% 15-Sep-2026	5,631,588	0.29
21,984,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	23,716,339	1.23
13,420,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	15,345,770	0.80
13,994,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	16,568,336	0.86
8,099,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	9,629,266	0.50
11,295,000	Howmet Aerospace Inc 6.875% 01-May-2025	12,990,267	0.68
800,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	940,056	0.05
18,800,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	19,103,244	0.99
2,860,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	3,639,836	0.19
320,000	Spirit AeroSystems Inc 3.850% 15-Jun-2026	327,538	0.02
1,508,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	1,521,512	0.08
8,054,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	8,086,337	0.42
1,000,000	Trinity Industries Inc 4.550% 01-Oct-2024	1,049,110	0.05
1,177,000	XPO CNW Inc 6.700% 01-May-2034	1,447,033	0.08
<b>Technology - 127,647,613</b>			
<b>(31 December 2020: 55,889,452)</b>			
700,000	CDK Global Inc 5.000% 15-Oct-2024	764,085	0.04
400,000	Pitney Bowes Inc 4.625% 15-Mar-2024	409,238	0.02
16,262,000	Seagate HDD Cayman 4.091% 01-Jun-2029	16,854,506	0.88
15,594,000	Seagate HDD Cayman 4.125% 15-Jan-2031	16,246,375	0.85
13,553,000	Seagate HDD Cayman 4.750% 01-Jun-2023	14,180,097	0.74
16,314,000	Seagate HDD Cayman 4.750% 01-Jan-2025	17,473,191	0.91
17,212,000	Seagate HDD Cayman 4.875% 01-Mar-2024	18,269,678	0.95
17,960,000	Seagate HDD Cayman 4.875% 01-Jun-2027	19,594,360	1.02
12,735,000	Seagate HDD Cayman 5.750% 01-Dec-2034	14,695,171	0.76
630,000	Xerox Corp 3.800% 15-May-2024	653,124	0.03
3,000,000	Xerox Corp 4.375% 15-Mar-2023	3,102,750	0.16
2,135,000	Xerox Corp 4.800% 01-Mar-2035	2,158,965	0.11
2,907,000	Xerox Corp 6.750% 15-Dec-2039	3,246,073	0.17
<b>Utilities - 106,782,678</b>			
<b>(31 December 2020: 51,834,512)</b>			
3,402,000	FirstEnergy Corp 1.600% 15-Jan-2026	3,299,906	0.17
3,795,000	FirstEnergy Corp 2.050% 01-Mar-2025	3,776,974	0.20
4,821,000	FirstEnergy Corp 2.250% 01-Sep-2030	4,653,157	0.24
7,835,000	FirstEnergy Corp 2.650% 01-Mar-2030	7,756,650	0.40
5,742,000	FirstEnergy Corp 3.400% 01-Mar-2050	5,641,515	0.29
11,684,000	FirstEnergy Corp 4.400% 15-Jul-2027	12,599,614	0.66
10,630,000	FirstEnergy Corp 4.750% 15-Mar-2023	11,068,488	0.58

Holdings	Description	Fair value USD	Total net assets %	
<b>Bonds cont'd.</b>				
<b>Utilities cont'd.</b>				
11,952,000	FirstEnergy Corp 5.350% 15-Jul-2047	14,261,143	0.74	
19,400,000	FirstEnergy Corp 7.375% 15-Nov-2031	26,226,860	1.37	
6,850,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	7,290,318	0.38	
2,336,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	2,682,389	0.14	
4,400,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	5,580,498	0.29	
534,755	Lea Power Partners LLC '144A' 6.595% 15-Jun-2033	561,851	0.03	
1,342,123	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	1,383,315	0.07	
<b>Total investments in bonds</b>		<b>1,870,934,871</b>	<b>97.38</b>	
<b>Open futures contracts - 409,474</b>				
<b>(31 December 2020: 499,680)</b>				
(102)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(13,307,813)	11,243	0.00
431	U.S. Treasury Bond Long Futures Contracts Exp Mar-2022	69,148,563	398,231	0.02
<b>Total open futures contracts</b>		<b>409,474</b>	<b>0.02</b>	
Unrealised gain on forward foreign currency contracts - 14,611,501 (see below) (31 December 2020: 5,338,922)				
		14,611,501	0.76	
<b>Total financial assets at fair value through profit or loss</b>		<b>1,885,955,846</b>	<b>98.16</b>	
<b>Open futures contracts - (1,062,188)</b>				
<b>(31 December 2020: (396,547))</b>				
(323)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(47,299,312)	(689,133)	(0.04)
338	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2022	73,742,093	(1,926)	(0.00)
(194)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(23,469,453)	(86,839)	(0.00)
(111)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2022	(21,880,875)	(284,290)	(0.01)
<b>Total open futures contracts</b>		<b>(1,062,188)</b>	<b>(0.05)</b>	
Unrealised loss on forward foreign currency contracts - (2,130,766) (see below) (31 December 2020: (49,500))				
		(2,130,766)	(0.11)	
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(3,192,954)</b>	<b>(0.16)</b>	
<b>Net current assets</b>		<b>38,545,280</b>	<b>2.00</b>	
<b>Total net assets</b>		<b>1,921,308,172</b>	<b>100.00</b>	
The counterparty for futures contracts is Goldman Sachs.				
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.18		
Financial derivative instruments dealt in on a regulated market		0.02		
OTC financial derivative instruments		0.76		
Other current assets		2.04		
<b>Total assets</b>		<b>100.00</b>		

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund EUR E (Acc) (Hedged) Share Class</b>						
Euro	US dollar	341,270	386,922	14-Jan-22	The Bank of New York Mellon	1,695
Euro	US dollar	83,943	95,221	14-Jan-22	The Bank of New York Mellon	368
Euro	US dollar	67,412,790	76,290,202	14-Jan-22	The Bank of New York Mellon	475,204
					<b>USD</b>	<b>477,267</b>
					<b>EUR</b>	<b>419,207</b>

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

Euro	US dollar	19,000	21,452	14-Jan-22	The Bank of New York Mellon	184
Euro	US dollar	1,869,523	2,115,715	14-Jan-22	The Bank of New York Mellon	13,179
					<b>USD</b>	<b>13,363</b>
					<b>EUR</b>	<b>11,737</b>

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

Euro	US dollar	9,980	11,294	14-Jan-22	The Bank of New York Mellon	70
					<b>USD</b>	<b>70</b>
					<b>EUR</b>	<b>61</b>

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

Euro	US dollar	91,318	103,343	14-Jan-22	The Bank of New York Mellon	644
					<b>USD</b>	<b>644</b>
					<b>EUR</b>	<b>566</b>

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

Euro	US dollar	10,183,767	11,524,840	14-Jan-22	The Bank of New York Mellon	71,787
					<b>USD</b>	<b>71,787</b>
					<b>EUR</b>	<b>63,054</b>

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

Sterling	US dollar	6,400	8,638	14-Jan-22	The Bank of New York Mellon	25
Sterling	US dollar	17,400	23,338	14-Jan-22	The Bank of New York Mellon	213
Sterling	US dollar	1,559,448	2,107,437	14-Jan-22	The Bank of New York Mellon	3,303
Sterling	US dollar	19,600	25,887	14-Jan-22	The Bank of New York Mellon	641
Sterling	US dollar	3,800	5,042	14-Jan-22	The Bank of New York Mellon	102
Sterling	US dollar	417	552	14-Jan-22	The Bank of New York Mellon	13
Sterling	US dollar	8,800	11,631	14-Jan-22	The Bank of New York Mellon	280
Sterling	US dollar	17,400	23,015	14-Jan-22	The Bank of New York Mellon	536
Sterling	US dollar	1,999,218	2,645,818	14-Jan-22	The Bank of New York Mellon	60,159
Sterling	US dollar	365,412,045	482,735,296	14-Jan-22	The Bank of New York Mellon	11,856,335
					<b>USD</b>	<b>11,921,607</b>
					<b>GBP</b>	<b>8,807,659</b>
US dollar	Sterling	23,337	17,400	4-Jan-22	The Bank of New York Mellon	(215)
US dollar	Sterling	8,637	6,400	5-Jan-22	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)
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund Sterling X (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	5,197	3,888	14-Jan-22	The Bank of New York Mellon	(66)
US dollar	Sterling	89,835,487	67,945,780	14-Jan-22	The Bank of New York Mellon	(2,130,321)
US dollar	Sterling	191	143	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Sterling	6,949	5,234	14-Jan-22	The Bank of New York Mellon	(135)
					<b>USD</b>	<b>(2,130,766)</b>
					<b>GBP</b>	<b>(1,574,206)</b>

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

Sterling	US dollar	342,120	461,234	14-Jan-22	The Bank of New York Mellon	1,831
Sterling	US dollar	67,945,780	89,840,877	14-Jan-22	The Bank of New York Mellon	2,124,932
					<b>USD</b>	<b>2,126,763</b>
					<b>GBP</b>	<b>1,571,248</b>



# BNY MELLON EFFICIENT U.S. HIGH YIELD BETA FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Basic Materials - 33,447,812</b>			
<b>(31 December 2020: 36,952,352)</b>		<b>33,447,812</b>	<b>4.60</b>
470,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	464,224	0.06
290,000	Alcoa Nederland Holding BV '144A' 4.125% 31-Mar-2029	299,116	0.04
85,000	Alcoa Nederland Holding BV '144A' 6.125% 15-May-2028	91,599	0.01
70,000	Allegheny Ludlum LLC 6.950% 15-Dec-2025	76,986	0.01
255,000	Arconic Corp '144A' 6.000% 15-May-2025	267,112	0.04
362,000	Arconic Corp '144A' 6.125% 15-Feb-2028	385,849	0.05
355,000	Ashland LLC 6.875% 15-May-2043	459,677	0.06
230,000	Ashland LLC '144A' 3.375% 01-Sep-2031	228,605	0.03
575,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.750% 15-Jun-2027	600,013	0.08
695,000	Axalta Coating Systems LLC '144A' 3.375% 15-Feb-2029	673,438	0.09
295,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP '144A' 8.750% 15-Jul-2026	307,107	0.04
296,000	Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31-Jan-2029	320,458	0.04
527,000	Chemours Co/The 5.375% 15-May-2027	564,417	0.08
400,000	Chemours Co/The '144A' 4.625% 15-Nov-2029	397,506	0.05
495,000	Chemours Co/The '144A' 5.750% 15-Nov-2028	518,141	0.07
150,000	Clearwater Paper Corp '144A' 4.750% 15-Aug-2028	153,154	0.02
150,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	156,337	0.02
336,000	Cleveland-Cliffs Inc 6.250% 01-Oct-2040	361,672	0.05
110,000	Cleveland-Cliffs Inc '144A' 4.625% 01-Mar-2029	112,363	0.02
480,000	Cleveland-Cliffs Inc '144A' 6.750% 15-Mar-2026	508,762	0.07
258,000	Cleveland-Cliffs Inc '144A' 9.875% 17-Oct-2025	292,306	0.04
475,000	Commercial Metals Co 3.875% 15-Feb-2031	472,138	0.07
496,000	Commercial Metals Co 4.875% 15-May-2023	511,401	0.07
185,000	Compass Minerals International Inc '144A' 4.875% 15-Jul-2024	189,965	0.03
145,000	Compass Minerals International Inc '144A' 6.750% 01-Dec-2027	153,736	0.02
300,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	293,672	0.04
160,000	Cornerstone Chemical Co '144A' 6.750% 15-Aug-2024	144,042	0.02
395,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15-Jun-2028	417,308	0.06
9,000	CVR Partners LP / CVR Nitrogen Finance Corp '144A' 9.250% 15-Jun-2023	9,075	0.00
300,000	Diamond BC BV '144A' 4.625% 01-Oct-2029	298,046	0.04
700,000	Domtar Corp '144A' 6.750% 01-Oct-2028	720,510	0.10
500,000	Element Solutions Inc '144A' 3.875% 01-Sep-2028	503,217	0.07
300,000	EverArc Escrow Sarl '144A' 5.000% 30-Oct-2029	300,674	0.04
750,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	788,798	0.11
215,000	FMG Resources August 2006 Pty Ltd '144A' 4.500% 15-Sep-2027	229,190	0.03
462,000	FMG Resources August 2006 Pty Ltd '144A' 5.125% 15-May-2024	490,200	0.07
410,000	Freeport-McMoRan Inc 3.875% 15-Mar-2023	424,813	0.06
175,000	Freeport-McMoRan Inc 4.125% 01-Mar-2028	181,814	0.03
133,000	Freeport-McMoRan Inc 4.250% 01-Mar-2030	140,506	0.02
155,000	Freeport-McMoRan Inc 4.375% 01-Aug-2028	162,779	0.02
550,000	Freeport-McMoRan Inc 4.550% 14-Nov-2024	589,971	0.08
240,000	Freeport-McMoRan Inc 4.625% 01-Aug-2030	257,798	0.04
335,000	Freeport-McMoRan Inc 5.000% 01-Sep-2027	348,867	0.05
225,000	Freeport-McMoRan Inc 5.250% 01-Sep-2029	246,754	0.03
206,000	Freeport-McMoRan Inc 5.400% 14-Nov-2034	251,095	0.03
720,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	906,509	0.13
170,000	GCP Applied Technologies Inc '144A' 5.500% 15-Apr-2026	174,420	0.02
300,000	Glatfelter Corp '144A' 4.750% 15-Nov-2029	309,819	0.04
193,000	GPD Cos Inc '144A' 10.125% 01-Apr-2026	205,816	0.03
80,000	HB Fuller Co 4.250% 15-Oct-2028	82,515	0.01
486,000	Hecla Mining Co 7.250% 15-Feb-2028	521,376	0.07
510,000	Herens Holdco Sarl '144A' 4.750% 15-May-2028	500,608	0.07
216,000	Hexion Inc '144A' 7.875% 15-Jul-2027	228,096	0.03
140,000	Hudbay Minerals Inc 'REGS' 4.500% 01-Apr-2026	140,161	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Basic Materials cont'd.</b>			
200,000	Hudbay Minerals Inc 'REGS' 6.125% 01-Apr-2029	212,295	0.03
640,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9.000% 01-Jul-2028	683,414	0.09
300,000	INEOS Quattro Finance 2 Plc '144A' 3.375% 15-Jan-2026	301,448	0.04
100,000	Infrabuild Australia Pty Ltd '144A' 12.000% 01-Oct-2024	103,193	0.01
190,000	Ingevity Corp '144A' 3.875% 01-Nov-2028	185,300	0.03
150,000	Ingevity Corp '144A' 4.500% 01-Feb-2026	150,540	0.02
83,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	90,322	0.01
130,000	JW Aluminum Continuous Cast Co '144A' 10.250% 01-Jun-2026	137,643	0.02
200,000	Kaiser Aluminum Corp '144A' 4.500% 01-Jun-2031	197,053	0.03
300,000	Kaiser Aluminum Corp '144A' 4.625% 01-Mar-2028	303,454	0.04
110,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	114,000	0.02
190,000	LSF11 A5 HoldCo LLC '144A' 6.625% 15-Oct-2029	187,417	0.03
484,000	Mercer International Inc 5.125% 01-Feb-2029	495,161	0.07
117,000	Methanex Corp 4.250% 01-Dec-2024	122,681	0.02
470,000	Methanex Corp 5.125% 15-Oct-2027	493,970	0.07
270,000	Methanex Corp 5.250% 15-Dec-2029	285,525	0.04
275,000	Methanex Corp 5.650% 01-Dec-2044	276,529	0.04
330,000	Mineral Resources Ltd '144A' 8.125% 01-May-2027	356,398	0.05
200,000	Minerals Technologies Inc '144A' 5.000% 01-Jul-2028	207,595	0.03
100,000	Mountain Province Diamonds Inc '144A' 8.000% 15-Dec-2022	92,743	0.01
300,000	Novelis Corp '144A' 3.250% 15-Nov-2026	302,977	0.04
200,000	Novelis Corp '144A' 3.875% 15-Aug-2031	199,061	0.03
1,050,000	Novelis Corp '144A' 4.750% 30-Jan-2030	1,105,629	0.15
200,000	Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5.750% 30-Apr-2026	204,747	0.03
158,000	Olin Corp 5.000% 01-Feb-2030	166,125	0.02
245,000	Olin Corp 5.125% 15-Sep-2027	251,676	0.03
215,000	Olin Corp 5.625% 01-Aug-2029	233,230	0.03
140,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	139,425	0.02
200,000	Perenti Finance Pty Ltd '144A' 6.500% 07-Oct-2025	207,350	0.03
140,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	137,696	0.02
394,000	Rain CII Carbon LLC / CII Carbon Corp '144A' 7.250% 01-Apr-2025	403,212	0.06
591,000	Rayonier AM Products Inc '144A' 5.500% 01-Jun-2024	593,216	0.08
100,000	Resolute Forest Products Inc '144A' 4.875% 01-Mar-2026	101,784	0.01
105,000	Schweitzer-Mauduit International Inc '144A' 6.875% 01-Oct-2026	109,991	0.02
390,000	SCIH Salt Holdings Inc '144A' 4.875% 01-May-2028	375,010	0.05
219,000	SCIH Salt Holdings Inc '144A' 6.625% 01-May-2029	205,073	0.03
211,000	SPCM SA '144A' 3.125% 15-Mar-2027	208,717	0.03
104,000	Sylvamo Corp '144A' 7.000% 01-Sep-2029	108,801	0.02
100,000	Tacora Resources Inc '144A' 8.250% 15-May-2026	100,020	0.01
530,000	Taseko Mines Ltd '144A' 7.000% 15-Feb-2026	551,751	0.08
290,000	TPC Group Inc '144A' 10.500% 01-Aug-2024	210,573	0.03
170,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	173,657	0.02
86,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	87,666	0.01
500,000	Tronox Inc '144A' 4.625% 15-Mar-2029	500,280	0.07
130,000	Tronox Inc '144A' 6.500% 01-May-2025	137,527	0.02
300,000	Unifrax Escrow Issuer Corp '144A' 5.250% 30-Sep-2028	303,810	0.04
180,000	Unifrax Escrow Issuer Corp '144A' 7.500% 30-Sep-2029	182,056	0.03
250,000	United States Steel Corp 6.650% 01-Jun-2037	281,500	0.04
305,000	United States Steel Corp 6.875% 01-Mar-2029	328,747	0.05
250,000	Valvoline Inc '144A' 3.625% 15-Jun-2031	242,444	0.03
570,000	Valvoline Inc '144A' 4.250% 15-Feb-2030	582,366	0.08
77,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	74,000	0.01

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Basic Materials cont'd.</b>			
300,000	WR Grace Holdings LLC '144A' 4.875% 15-Jun-2027	308,514	0.04
875,000	WR Grace Holdings LLC '144A' 5.625% 15-Aug-2029	897,969	0.12
<b>Communications - 122,602,839</b>			
<b>(31 December 2020: 123,543,554)</b>		<b>122,602,839</b>	<b>16.87</b>
320,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	335,733	0.05
380,000	Altice Financing SA '144A' 5.000% 15-Jan-2028	371,431	0.05
700,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	694,061	0.10
530,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	507,104	0.07
710,000	Altice France Holding SA '144A' 10.500% 15-May-2027	764,251	0.11
260,000	Altice France SA/France '144A' 5.125% 15-Jan-2029	253,874	0.03
1,160,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	1,133,540	0.16
430,000	Altice France SA/France '144A' 5.500% 15-Jan-2028	426,898	0.06
866,000	Altice France SA/France '144A' 5.500% 15-Oct-2029	854,487	0.12
395,000	Altice France SA/France '144A' 8.125% 01-Feb-2027	421,366	0.06
310,000	AMC Networks Inc 4.250% 15-Feb-2029	308,624	0.04
145,000	AMC Networks Inc 4.750% 01-Aug-2025	148,260	0.02
160,000	ANGI Group LLC '144A' 3.875% 15-Aug-2028	156,642	0.02
105,000	Arches Buyer Inc '144A' 4.250% 01-Jun-2028	105,096	0.01
300,000	Arches Buyer Inc '144A' 6.125% 01-Dec-2028	302,295	0.04
665,000	Audacy Capital Corp '144A' 6.500% 01-May-2027	658,483	0.09
95,000	Audacy Capital Corp '144A' 6.750% 31-Mar-2029	92,945	0.01
615,000	Avaya Inc '144A' 6.125% 15-Sep-2028	652,961	0.09
100,000	Beasley Mezzanine Holdings LLC '144A' 8.625% 01-Feb-2026	98,854	0.01
70,000	Belo Corp 7.250% 15-Sep-2027	80,874	0.01
400,000	Belo Corp 7.750% 01-Jun-2027	469,808	0.06
150,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	150,226	0.02
470,000	British Telecommunications Plc '144A' FRN 4.250% 23-Nov-2081	472,458	0.07
235,000	Cable One Inc '144A' 4.000% 15-Nov-2030	230,656	0.03
160,000	Cablevision Lightpath LLC '144A' 3.875% 15-Sep-2027	155,366	0.02
132,000	Cablevision Lightpath LLC '144A' 5.625% 15-Sep-2028	130,312	0.02
387,000	Cars.com Inc '144A' 6.375% 01-Nov-2028	412,710	0.06
1,496,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	1,541,501	0.21
1,745,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 01-Feb-2031	1,764,631	0.24
1,060,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.250% 15-Jan-2034	1,044,776	0.14
1,435,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	1,471,212	0.20
920,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-Jun-2033	940,070	0.13
1,858,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	1,935,618	0.27
1,450,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.000% 01-Feb-2028	1,510,900	0.21
1,895,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	1,954,171	0.27
875,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	945,744	0.13
265,000	Cengage Learning Inc '144A' 9.500% 15-Jun-2024	266,932	0.04
530,000	Clear Channel Outdoor Holdings Inc '144A' 7.500% 01-Jun-2029	566,687	0.08
320,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	342,890	0.05
305,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	315,980	0.04
590,000	Cogent Communications Group Inc '144A' 3.500% 01-May-2026	599,472	0.08
290,000	CommScope Inc '144A' 4.750% 01-Sep-2029	288,711	0.04
325,000	CommScope Inc '144A' 6.000% 01-Mar-2026	335,187	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
355,000	CommScope Inc '144A' 7.125% 01-Jul-2028	349,290	0.05
421,000	CommScope Inc '144A' 8.250% 01-Mar-2027	432,817	0.06
255,000	CommScope Technologies LLC '144A' 5.000% 15-Mar-2027	238,680	0.03
443,000	CommScope Technologies LLC '144A' 6.000% 15-Jun-2025	443,494	0.06
1,331,000	Connect Finco SARRL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	1,401,011	0.19
130,000	Consolidated Communications Inc '144A' 6.500% 01-Oct-2028	136,825	0.02
176,000	CSC Holdings LLC 5.250% 01-Jun-2024	183,256	0.03
160,000	CSC Holdings LLC '144A' 3.375% 15-Feb-2031	150,059	0.02
240,000	CSC Holdings LLC '144A' 4.125% 01-Dec-2030	234,689	0.03
330,000	CSC Holdings LLC '144A' 4.500% 15-Nov-2031	326,410	0.04
600,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	568,764	0.08
180,000	CSC Holdings LLC '144A' 5.375% 01-Feb-2028	186,656	0.03
275,000	CSC Holdings LLC '144A' 5.500% 15-Apr-2027	284,609	0.04
1,070,000	CSC Holdings LLC '144A' 5.750% 15-Jan-2030	1,068,090	0.15
420,000	CSC Holdings LLC '144A' 6.500% 01-Feb-2029	450,253	0.06
250,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	268,521	0.04
90,000	Cumulus Media New Holdings Inc '144A' 6.750% 01-Jul-2026	93,490	0.01
700,000	Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 5.375% 15-Aug-2026	350,805	0.05
1,440,000	Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15-Aug-2027	1,475,741	0.20
680,000	DISH DBS Corp 5.000% 15-Mar-2023	697,775	0.10
1,310,000	DISH DBS Corp 5.125% 01-Jun-2029	1,194,222	0.16
1,075,000	DISH DBS Corp 5.875% 15-Nov-2024	1,104,713	0.15
795,000	DISH DBS Corp 7.375% 01-Jul-2028	806,213	0.11
1,040,000	DISH DBS Corp 7.750% 01-Jul-2026	1,098,552	0.15
1,630,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	1,658,158	0.23
1,360,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	1,376,150	0.19
400,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	406,156	0.06
628,000	Embarq Corp 7.995% 01-Jun-2036	704,390	0.10
320,000	Endure Digital Inc '144A' 6.000% 15-Feb-2029	298,050	0.04
300,000	Frontier Communications Holdings LLC 5.875% 01-Nov-2029	300,422	0.04
958,000	Frontier Communications Holdings LLC '144A' 5.000% 01-May-2028	988,474	0.14
550,000	Frontier Communications Holdings LLC '144A' 5.875% 15-Oct-2027	582,475	0.08
390,000	Frontier Communications Holdings LLC '144A' 6.000% 15-Jan-2030	392,621	0.05
425,000	Frontier Communications Holdings LLC '144A' 6.750% 01-May-2029	442,650	0.06
350,000	Frontier North Inc 6.730% 15-Feb-2028	373,270	0.05
235,000	Gannett Holdings LLC '144A' 6.000% 01-Nov-2026	240,236	0.03
75,000	GCI LLC '144A' 4.750% 15-Oct-2028	77,077	0.01
85,000	Getty Images Inc '144A' 9.750% 01-Mar-2027	90,121	0.01
350,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.500% 01-Mar-2029	347,690	0.05
326,000	Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.250% 01-Dec-2027	337,464	0.05
785,000	Gray Escrow II Inc '144A' 5.375% 15-Nov-2031	808,978	0.11
500,000	Gray Television Inc '144A' 4.750% 15-Oct-2030	497,728	0.07
242,000	Gray Television Inc '144A' 5.875% 15-Jul-2026	250,273	0.03
295,000	GrubHub Holdings Inc '144A' 5.500% 01-Jul-2027	293,230	0.04
235,000	Hughes Satellite Systems Corp 5.250% 01-Aug-2026	257,274	0.04
274,000	Hughes Satellite Systems Corp 6.625% 01-Aug-2026	306,949	0.04
690,332	iHeartCommunications Inc 6.375% 01-May-2026	716,979	0.10
625,886	iHeartCommunications Inc 8.375% 01-May-2027	660,701	0.09
174,000	iHeartCommunications Inc '144A' 4.750% 15-Jan-2028	176,723	0.02
705,000	iHeartCommunications Inc '144A' 5.250% 15-Aug-2027	733,976	0.10
1,120,000	Iliad Holding SASU '144A' 6.500% 15-Oct-2026	1,178,341	0.16
600,000	Iliad Holding SASU '144A' 7.000% 15-Oct-2028	631,968	0.09
380,000	Intrado Corp '144A' 8.500% 15-Oct-2025	374,695	0.05
350,000	ION Trading Technologies Sarl '144A' 5.750% 15-May-2028	361,016	0.05
395,000	Koninklijke KPN NV '144A' FRN 7.000% 28-Mar-2073	416,606	0.06

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
615,000	Lamar Media Corp 3.625% 15-Jan-2031	599,794	0.08
145,000	Lamar Media Corp 3.750% 15-Feb-2028	145,571	0.02
160,000	Lamar Media Corp 4.000% 15-Feb-2030	162,550	0.02
400,000	Lamar Media Corp 4.875% 15-Jan-2029	418,070	0.06
404,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	406,626	0.06
874,000	LCPR Senior Secured Financing DAC '144A' 6.750% 15-Oct-2027	918,574	0.13
200,000	Level 3 Financing Inc 5.250% 15-Mar-2026	204,713	0.03
770,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	732,693	0.10
570,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	542,423	0.07
950,000	Level 3 Financing Inc '144A' 4.250% 01-Jul-2028	942,039	0.13
625,000	Level 3 Financing Inc '144A' 4.625% 15-Sep-2027	638,447	0.09
215,000	Liberty Interactive LLC 8.250% 01-Feb-2030	235,727	0.03
84,000	Liberty Interactive LLC 8.500% 15-Jul-2029	91,678	0.01
1,881,945	Ligado Networks LLC '144A' 15.500% 01-Nov-2023	1,527,518	0.21
560,000	LogMeIn Inc '144A' 5.500% 01-Sep-2027	567,302	0.08
168,000	Lumen Technologies Inc 5.625% 01-Apr-2025	177,896	0.02
205,000	Lumen Technologies Inc 6.750% 01-Dec-2023	221,630	0.03
60,000	Lumen Technologies Inc 6.875% 15-Jan-2028	66,838	0.01
391,000	Lumen Technologies Inc 7.500% 01-Apr-2024	428,614	0.06
325,000	Lumen Technologies Inc 7.600% 15-Sep-2039	349,019	0.05
264,000	Lumen Technologies Inc 7.650% 15-Mar-2042	284,460	0.04
412,000	Lumen Technologies Inc '144A' 4.000% 15-Feb-2027	418,510	0.06
400,000	Lumen Technologies Inc '144A' 4.500% 15-Jan-2029	387,626	0.05
500,000	Lumen Technologies Inc '144A' 5.125% 15-Dec-2026	521,070	0.07
500,000	Lumen Technologies Inc '144A' 5.375% 15-Jun-2029	500,775	0.07
340,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	330,727	0.05
150,000	Match Group Holdings II LLC '144A' 4.125% 01-Aug-2030	151,715	0.02
150,000	Match Group Holdings II LLC '144A' 4.625% 01-Jun-2028	156,344	0.02
300,000	Match Group Holdings II LLC '144A' 5.000% 15-Dec-2027	312,428	0.04
215,000	Match Group Holdings II LLC '144A' 5.625% 15-Feb-2029	230,347	0.03
400,000	McGraw-Hill Education Inc '144A' 5.750% 01-Aug-2028	396,606	0.05
465,000	McGraw-Hill Education Inc '144A' 8.000% 01-Aug-2029	462,096	0.06
500,000	Midas OpCo Holdings LLC '144A' 5.625% 15-Aug-2029	512,667	0.07
690,000	Millennium Escrow Corp '144A' 6.625% 01-Aug-2026	692,446	0.10
394,000	Netflix Inc 4.375% 15-Nov-2026	436,601	0.06
450,000	Netflix Inc 4.875% 15-Apr-2028	513,776	0.07
365,000	Netflix Inc 5.875% 15-Feb-2025	410,621	0.06
1,145,000	Netflix Inc 5.875% 15-Nov-2028	1,378,786	0.19
460,000	Netflix Inc 6.375% 15-May-2029	572,272	0.08
190,000	Netflix Inc '144A' 3.625% 15-Jun-2025	200,422	0.03
345,000	Netflix Inc '144A' 4.875% 15-Jun-2030	402,951	0.06
346,000	Netflix Inc '144A' 5.375% 15-Nov-2029	411,467	0.06
542,000	News Corp '144A' 3.875% 15-May-2029	548,358	0.08
475,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	484,773	0.07
871,000	Nexstar Media Inc '144A' 5.625% 15-Jul-2027	911,314	0.13
75,000	Nokia Oyj 4.375% 12-Jun-2027	81,091	0.01
212,000	Nokia Oyj 6.625% 15-May-2039	293,648	0.04
100,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.750% 01-Jun-2028	109,141	0.02
520,000	NortonLifeLock Inc '144A' 5.000% 15-Apr-2025	524,550	0.07
75,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.250% 15-Jan-2029	75,250	0.01
80,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15-Mar-2030	79,921	0.01
340,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5.000% 15-Aug-2027	348,344	0.05
100,000	Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 6.250% 15-Jun-2025	104,102	0.01
360,000	Photo Holdings Merger Sub Inc '144A' 8.500% 01-Oct-2026	374,855	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
400,000	Quebecor Media Inc 5.750% 15-Jan-2023	416,402	0.06
250,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	252,805	0.03
475,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	477,874	0.07
465,000	Rakuten Group Inc '144A' FRN (Perpetual) 5.125% 22-Apr-2026	468,116	0.06
400,000	Rakuten Group Inc '144A' FRN (Perpetual) 6.250% 22-Apr-2031	423,000	0.06
155,000	Scripps Escrow II Inc '144A' 3.875% 15-Jan-2029	155,047	0.02
775,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	814,961	0.11
90,000	Sinclair Television Group Inc '144A' 4.125% 01-Dec-2030	85,411	0.01
170,000	Sinclair Television Group Inc '144A' 5.500% 01-Mar-2030	165,139	0.02
118,000	Sinclair Television Group Inc '144A' 5.875% 15-Mar-2026	119,893	0.02
300,000	Sirius XM Radio Inc '144A' 3.125% 01-Sep-2026	300,482	0.04
726,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	713,095	0.10
770,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	775,636	0.11
785,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	786,393	0.11
528,000	Sirius XM Radio Inc '144A' 5.000% 01-Aug-2027	549,426	0.08
503,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	542,828	0.07
1,212,000	Sprint Capital Corp 6.875% 15-Nov-2028	1,535,216	0.21
958,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,438,609	0.20
1,240,000	Sprint Corp 7.125% 15-Jun-2024	1,393,661	0.19
860,000	Sprint Corp 7.625% 15-Feb-2025	990,088	0.14
689,000	Sprint Corp 7.625% 01-Mar-2026	828,085	0.11
1,597,000	Sprint Corp 7.875% 15-Sep-2023	1,761,052	0.24
80,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	82,000	0.01
206,000	Switch Ltd '144A' 3.750% 15-Sep-2028	207,841	0.03
200,000	Switch Ltd '144A' 4.125% 15-Jun-2029	204,787	0.03
545,000	TEGNA Inc 4.625% 15-Mar-2028	552,011	0.08
592,000	TEGNA Inc 5.000% 15-Sep-2029	606,392	0.08
200,000	TEGNA Inc '144A' 4.750% 15-Mar-2026	208,211	0.03
100,000	Telecom Italia Capital SA 6.000% 30-Sep-2034	105,918	0.01
214,000	Telecom Italia Capital SA 6.375% 15-Nov-2033	230,759	0.03
374,000	Telecom Italia Capital SA 7.200% 18-Jul-2036	429,427	0.06
318,000	Telecom Italia Capital SA 7.721% 04-Jun-2038	374,218	0.05
480,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	505,800	0.07
400,000	Teletnet Finance Luxembourg Notes Sarl '144A' 5.500% 01-Mar-2028	414,000	0.06
345,000	Telesat Canada / Telesat LLC '144A' 4.875% 01-Jun-2027	305,670	0.04
385,000	Telesat Canada / Telesat LLC '144A' 5.625% 06-Dec-2026	361,954	0.05
300,000	Telesat Canada / Telesat LLC '144A' 6.500% 15-Oct-2027	233,100	0.03
490,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	530,327	0.07
670,000	T-Mobile USA Inc 2.250% 15-Feb-2026	672,697	0.09
775,000	T-Mobile USA Inc 2.625% 15-Apr-2026	779,886	0.11
649,000	T-Mobile USA Inc 2.625% 15-Feb-2029	640,388	0.09
340,000	T-Mobile USA Inc 2.875% 15-Feb-2031	336,372	0.05
644,000	T-Mobile USA Inc 3.500% 15-Apr-2031	670,874	0.09
810,000	T-Mobile USA Inc 4.750% 01-Feb-2028	853,926	0.12
199,000	T-Mobile USA Inc 5.375% 15-Apr-2027	207,288	0.03
450,000	T-Mobile USA Inc '144A' 2.250% 15-Feb-2026	451,811	0.06
350,000	T-Mobile USA Inc '144A' 3.375% 15-Apr-2029	357,234	0.05
160,000	Townsquare Media Inc '144A' 6.875% 01-Feb-2026	169,966	0.02
	880 Trilogy International South Pacific LLC / TISP Finance Inc '144A' 8.875% 15-May-2023	860	0.00
300,000	TripAdvisor Inc '144A' 7.000% 15-Jul-2025	316,804	0.04
200,000	Twitter Inc '144A' 3.875% 15-Dec-2027	209,156	0.03
725,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	739,656	0.10
300,000	Uber Technologies Inc '144A' 6.250% 15-Jan-2028	322,467	0.04
487,000	Uber Technologies Inc '144A' 7.500% 15-May-2025	512,399	0.07
700,000	Uber Technologies Inc '144A' 7.500% 15-Sep-2027	762,650	0.10
234,000	United States Cellular Corp 6.700% 15-Dec-2033	283,482	0.04
301,000	Univision Communications Inc '144A' 4.500% 01-May-2029	304,546	0.04

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Communications cont'd.</b>			
660,000	Univision Communications Inc '144A' 6.625% 01-Jun-2027	711,820	0.10
440,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	449,511	0.06
289,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	300,239	0.04
121,000	Urban One Inc '144A' 7.375% 01-Feb-2028	124,806	0.02
815,000	VEON Holdings BV '144A' 3.375% 25-Nov-2027	796,915	0.11
815,000	VEON Holdings BV '144A' 4.000% 09-Apr-2025	831,129	0.11
325,000	VEON Holdings BV 'REGS' 4.950% 16-Jun-2024	341,513	0.05
200,000	VEON Holdings BV 'REGS' 5.950% 13-Feb-2023	208,761	0.03
400,000	VEON Holdings BV 'REGS' 7.250% 26-Apr-2023	421,820	0.06
210,000	ViacomCBS Inc FRN 6.250% 28-Feb-2057	236,802	0.03
340,000	Viasat Inc '144A' 5.625% 15-Sep-2025	342,116	0.05
473,000	Viasat Inc '144A' 5.625% 15-Apr-2027	487,701	0.07
300,000	Viasat Inc '144A' 6.500% 15-Jul-2028	301,175	0.04
440,000	Videotron Ltd '144A' 3.625% 15-Jun-2029	442,831	0.06
300,000	Videotron Ltd '144A' 5.375% 15-Jun-2024	321,311	0.04
700,000	Virgin Media Finance Plc '144A' 5.000% 15-Jul-2030	697,592	0.10
450,000	Virgin Media Secured Finance Plc '144A' 4.500% 15-Aug-2030	453,568	0.06
762,000	Virgin Media Secured Finance Plc '144A' 5.500% 15-May-2029	803,319	0.11
275,000	Virgin Media Vendor Financing Notes IV DAC '144A' 5.000% 15-Jul-2028	277,489	0.04
585,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	574,248	0.08
510,000	Vmed O2 UK Financing I Plc '144A' 4.750% 15-Jul-2031	517,298	0.07
390,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	382,996	0.05
800,000	Vodafone Group Plc FRN 4.125% 04-Jun-2081	793,264	0.11
520,000	Vodafone Group Plc FRN 5.125% 04-Jun-2081	532,535	0.07
994,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,203,632	0.17
555,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	589,399	0.08
495,000	Zayo Group Holdings Inc '144A' 4.000% 01-Mar-2027	488,142	0.07
464,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	457,750	0.06
126,000	Ziggo Bond Co BV '144A' 5.125% 28-Feb-2030	126,818	0.02
400,000	Ziggo BV '144A' 4.875% 15-Jan-2030	410,888	0.06

**Consumer, Cyclical - 145,277,820**

**(31 December 2020: 158,223,089)**

**145,277,820 19.99**

420,000	1011778 BC ULC / New Red Finance Inc '144A' 3.500% 15-Feb-2029	416,277	0.06
960,000	1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15-Jan-2028	973,910	0.13
860,000	1011778 BC ULC / New Red Finance Inc '144A' 4.000% 15-Oct-2030	846,739	0.12
215,000	1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15-Jan-2028	219,669	0.03
144,000	1011778 BC ULC / New Red Finance Inc '144A' 5.750% 15-Apr-2025	149,571	0.02
104,000	AAG FH LP / AAG FH Finco Inc '144A' 9.750% 15-Jul-2024	103,348	0.01
170,000	Abercrombie & Fitch Management Co '144A' 8.750% 15-Jul-2025	183,217	0.03
330,000	Academy Ltd '144A' 6.000% 15-Nov-2027	352,504	0.05
180,000	Adient Global Holdings Ltd '144A' 4.875% 15-Aug-2026	183,832	0.03
250,000	Adient US LLC '144A' 9.000% 15-Apr-2025	265,905	0.04
200,000	Affinity Gaming '144A' 6.875% 15-Dec-2027	208,284	0.03
600,000	Air Canada '144A' 3.875% 15-Aug-2026	612,789	0.08
265,000	Air Canada 2020-1 Class C Pass Through Trust '144A' 10.500% 15-Jul-2026	325,602	0.04
325,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	339,534	0.05
400,000	Allison Transmission Inc '144A' 3.750% 30-Jan-2031	390,710	0.05
215,000	Allison Transmission Inc '144A' 4.750% 01-Oct-2027	224,137	0.03
250,000	Allison Transmission Inc '144A' 5.875% 01-Jun-2029	272,220	0.04
600,000	AMC Entertainment Holdings Inc '144A' 10.500% 15-Apr-2025	639,624	0.09

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
200,000	AMC Entertainment Holdings Inc '144A' 10.500% 24-Apr-2026	212,708	0.03
275,331	American Airlines 2013-1 Class A Pass Through Trust 4.000% 15-Jul-2025	266,399	0.04
363,599	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	371,764	0.05
240,766	American Airlines 2014-1 Class A Pass Through Trust 3.700% 01-Oct-2026	244,805	0.03
287,458	American Airlines 2015-1 Class A Pass Through Trust 3.375% 01-May-2027	285,511	0.04
358,076	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	353,071	0.05
275,220	American Airlines 2016-2 Class A Pass Through Trust 3.650% 15-Jun-2028	266,753	0.04
192,916	American Airlines 2016-3 Class A Pass Through Trust 3.250% 15-Oct-2028	184,072	0.03
400,000	American Airlines 2021-1 Class B Pass Through Trust 3.950% 11-Jul-2030	396,000	0.05
245,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	229,343	0.03
215,000	American Airlines Group Inc '144A' 5.000% 01-Jun-2022	215,716	0.03
675,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	833,689	0.11
1,530,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	1,593,388	0.22
1,150,000	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.750% 20-Apr-2029	1,230,069	0.17
250,000	American Builders & Contractors Supply Co Inc '144A' 4.000% 15-Jan-2028	256,166	0.04
152,000	American Greetings Corp '144A' 8.750% 15-Apr-2025	156,342	0.02
235,000	Aramark Services Inc '144A' 5.000% 01-Apr-2025	239,996	0.03
711,000	Aramark Services Inc '144A' 5.000% 01-Feb-2028	736,244	0.10
682,000	Aramark Services Inc '144A' 6.375% 01-May-2025	713,560	0.10
100,000	Arko Corp '144A' 5.125% 15-Nov-2029	96,769	0.01
225,000	Arrow Bidco LLC '144A' 9.500% 15-Mar-2024	230,586	0.03
205,000	Asbury Automotive Group Inc 4.500% 01-Mar-2028	209,394	0.03
140,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	142,487	0.02
540,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	551,027	0.08
200,000	Asbury Automotive Group Inc '144A' 5.000% 15-Feb-2032	207,841	0.03
120,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Apr-2030	118,082	0.02
25,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	26,463	0.00
840,000	Aston Martin Capital Holdings Ltd '144A' 10.500% 30-Nov-2025	924,941	0.13
225,000	At Home Group Inc '144A' 7.125% 15-Jul-2029	221,379	0.03
96,000	Avient Corp 5.250% 15-Mar-2023	100,659	0.01
385,000	Avient Corp '144A' 5.750% 15-May-2025	401,794	0.06
535,000	Banjay Entertainment SASU '144A' 5.375% 01-Mar-2025	546,302	0.08
200,000	Bath & Body Works Inc 5.250% 01-Feb-2028	221,282	0.03
120,000	Bath & Body Works Inc 6.694% 15-Jan-2027	138,120	0.02
295,000	Bath & Body Works Inc 6.750% 01-Jul-2036	364,756	0.05
340,000	Bath & Body Works Inc 6.875% 01-Nov-2035	422,984	0.06
125,000	Bath & Body Works Inc 6.950% 01-Mar-2033	146,433	0.02
210,000	Bath & Body Works Inc 7.500% 15-Jun-2029	239,438	0.03
129,000	Bath & Body Works Inc 7.600% 15-Jul-2037	156,916	0.02
562,000	Bath & Body Works Inc '144A' 6.625% 01-Oct-2030	637,406	0.09
130,000	Bath & Body Works Inc '144A' 9.375% 01-Jul-2025	158,730	0.02
400,000	BCPE Empire Holdings Inc '144A' 7.625% 01-May-2027	408,828	0.06
190,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	187,815	0.03
170,000	Beazer Homes USA Inc 6.750% 15-Mar-2025	175,063	0.02
15,000	Beazer Homes USA Inc 7.250% 15-Oct-2029	16,743	0.00
130,000	Bloomin' Brands Inc / OSI Restaurant Partners LLC '144A' 5.125% 15-Apr-2029	132,219	0.02
420,000	BlueLinx Holdings Inc '144A' 6.000% 15-Nov-2029	418,490	0.06
440,000	Boyd Gaming Corp 4.750% 01-Dec-2027	449,585	0.06
427,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	436,285	0.06
353,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15-Feb-2030	361,583	0.05

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
284,000	Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.250% 15-Sep-2027	296,723	0.04
515,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	516,079	0.07
1,494,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	1,570,045	0.22
840,000	Caesars Entertainment Inc '144A' 8.125% 01-Jul-2027	930,569	0.13
420,000	Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.750% 01-Jul-2025	439,148	0.06
600,000	Carnival Corp '144A' 4.000% 01-Aug-2028	596,721	0.08
940,000	Carnival Corp '144A' 5.750% 01-Mar-2027	941,410	0.13
475,000	Carnival Corp '144A' 6.000% 01-May-2029	473,563	0.07
725,000	Carnival Corp '144A' 7.625% 01-Mar-2026	760,927	0.10
540,000	Carnival Corp '144A' 9.875% 01-Aug-2027	617,625	0.09
575,000	Carnival Corp '144A' 10.500% 01-Feb-2026	657,058	0.09
130,000	Carrolls Restaurant Group Inc '144A' 5.875% 01-Jul-2029	117,183	0.02
530,000	Carvana Co '144A' 4.875% 01-Sep-2029	505,593	0.07
410,000	Carvana Co '144A' 5.500% 15-Apr-2027	406,330	0.06
560,000	Carvana Co '144A' 5.625% 01-Oct-2025	560,700	0.08
150,000	Carvana Co '144A' 5.875% 01-Oct-2028	149,648	0.02
285,000	CCM Merger Inc '144A' 6.375% 01-May-2026	297,598	0.04
330,000	CD&R Smokey Buyer Inc '144A' 6.750% 15-Jul-2025	346,861	0.05
300,000	CEC Entertainment LLC '144A' 6.750% 01-May-2026	294,312	0.04
205,000	Cedar Fair LP 5.250% 15-Jul-2029	210,434	0.03
360,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15-Apr-2027	369,365	0.05
100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.500% 01-Oct-2028	106,648	0.01
290,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.500% 01-May-2025	300,517	0.04
95,000	Century Communities Inc 6.750% 01-Jun-2027	100,320	0.01
200,000	Century Communities Inc '144A' 3.875% 15-Aug-2029	201,787	0.03
425,000	Churchill Downs Inc '144A' 4.750% 15-Jan-2028	440,604	0.06
235,000	Churchill Downs Inc '144A' 5.500% 01-Apr-2027	242,285	0.03
90,000	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	87,904	0.01
215,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	217,956	0.03
70,000	Cinemark USA Inc '144A' 8.750% 01-May-2025	74,276	0.01
381,000	Clarios Global LP / Clarios US Finance Co '144A' 6.250% 15-May-2026	399,103	0.06
890,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	944,544	0.13
304,000	Clarios Global LP '144A' 6.750% 15-May-2025	318,749	0.04
315,000	Constellation Merger Sub Inc '144A' 8.500% 15-Sep-2025	301,186	0.04
100,000	Cooper-Standard Automotive Inc '144A' 13.000% 01-Jun-2024	108,104	0.01
595,000	Dana Inc 4.500% 15-Feb-2032	594,414	0.08
165,000	Dana Inc 5.375% 15-Nov-2027	173,300	0.02
115,000	Dana Inc 5.625% 15-Jun-2028	122,346	0.02
204,000	Dave & Buster's Inc '144A' 7.625% 01-Nov-2025	217,722	0.03
180,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	187,620	0.03
300,000	Delta Air Lines Inc 2.900% 28-Oct-2024	306,135	0.04
215,000	Delta Air Lines Inc 3.750% 28-Oct-2029	220,768	0.03
187,000	Delta Air Lines Inc 3.800% 19-Apr-2023	191,262	0.03
190,000	Delta Air Lines Inc 4.375% 19-Apr-2028	202,743	0.03
340,000	Delta Air Lines Inc 7.375% 15-Jan-2026	400,595	0.06
300,000	Dornoch Debt Merger Sub Inc '144A' 6.625% 15-Oct-2029	296,625	0.04
465,000	eG Global Finance Plc '144A' 6.750% 07-Feb-2025	471,296	0.06
300,000	eG Global Finance Plc '144A' 8.500% 30-Oct-2025	311,187	0.04
200,000	Empire Communities Corp '144A' 7.000% 15-Dec-2025	207,232	0.03
190,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.375% 01-Apr-2026	184,029	0.03
310,000	Ferrellgas LP / Ferrellgas Finance Corp '144A' 5.875% 01-Apr-2029	300,592	0.04
75,000	FirstCash Inc '144A' 4.625% 01-Sep-2028	75,040	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
200,000	Foot Locker Inc '144A' 4.000% 01-Oct-2029	200,630	0.03
460,000	Ford Holdings LLC 9.300% 01-Mar-2030	640,796	0.09
1,000,000	Ford Motor Co 3.250% 12-Feb-2032	1,026,000	0.14
888,000	Ford Motor Co 4.346% 08-Dec-2026	969,754	0.13
415,000	Ford Motor Co 4.750% 15-Jan-2043	458,793	0.06
749,000	Ford Motor Co 5.291% 08-Dec-2046	881,434	0.12
140,000	Ford Motor Co 6.375% 01-Feb-2029	164,788	0.02
270,000	Ford Motor Co 6.625% 01-Oct-2028	325,048	0.04
295,000	Ford Motor Co 7.400% 01-Nov-2046	406,819	0.06
500,000	Ford Motor Co 9.000% 22-Apr-2025	611,933	0.08
514,000	Ford Motor Credit Co LLC 2.700% 10-Aug-2026	519,140	0.07
100,000	Ford Motor Credit Co LLC 2.900% 16-Feb-2028	100,394	0.01
750,000	Ford Motor Credit Co LLC 3.087% 09-Jan-2023	763,665	0.11
305,000	Ford Motor Credit Co LLC 3.096% 04-May-2023	311,120	0.04
405,000	Ford Motor Credit Co LLC 3.350% 01-Nov-2022	410,595	0.06
750,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	774,375	0.11
880,000	Ford Motor Credit Co LLC 3.375% 13-Nov-2025	915,407	0.13
350,000	Ford Motor Credit Co LLC 3.625% 17-Jun-2031	367,937	0.05
430,000	Ford Motor Credit Co LLC 3.664% 08-Sep-2024	447,116	0.06
402,000	Ford Motor Credit Co LLC 3.810% 09-Jan-2024	417,469	0.06
255,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	269,980	0.04
585,000	Ford Motor Credit Co LLC 4.000% 13-Nov-2030	630,355	0.09
735,000	Ford Motor Credit Co LLC 4.063% 01-Nov-2024	774,311	0.11
475,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	513,294	0.07
493,000	Ford Motor Credit Co LLC 4.134% 04-Aug-2025	523,753	0.07
560,000	Ford Motor Credit Co LLC 4.140% 15-Feb-2023	574,028	0.08
284,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	305,621	0.04
445,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	463,572	0.06
230,000	Ford Motor Credit Co LLC 4.542% 01-Aug-2026	250,080	0.03
340,000	Ford Motor Credit Co LLC 4.687% 09-Jun-2025	365,859	0.05
560,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	637,260	0.09
845,000	Ford Motor Credit Co LLC 5.125% 16-Jun-2025	920,036	0.13
735,000	Ford Motor Credit Co LLC 5.584% 18-Mar-2024	792,885	0.11
439,000	Ford Motor Credit Co LLC 'GMTN' 4.389% 08-Jan-2026	473,519	0.07
140,000	Forestar Group Inc '144A' 5.000% 01-Mar-2028	144,176	0.02
300,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	295,172	0.04
140,000	Full House Resorts Inc '144A' 8.250% 15-Feb-2028	147,199	0.02
115,000	Gap Inc/The '144A' 3.625% 01-Oct-2029	113,925	0.02
115,000	Gap Inc/The '144A' 3.875% 01-Oct-2031	113,607	0.02
600,000	Genting New York LLC / GENNY Capital Inc '144A' 3.300% 15-Feb-2026	594,804	0.08
300,000	G-III Apparel Group Ltd '144A' 7.875% 15-Aug-2025	319,500	0.04
156,000	Golden Entertainment Inc '144A' 7.625% 15-Apr-2026	163,703	0.02
675,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	675,877	0.09
100,000	Golden Nugget Inc '144A' 8.750% 01-Oct-2025	104,101	0.01
105,000	Goodyear Tire & Rubber Co/The 4.875% 15-Mar-2027	111,288	0.02
185,000	Goodyear Tire & Rubber Co/The 5.000% 31-May-2026	190,100	0.03
70,000	Goodyear Tire & Rubber Co/The 5.625% 30-Apr-2033	76,490	0.01
300,000	Goodyear Tire & Rubber Co/The 9.500% 31-May-2025	324,657	0.04
500,000	Goodyear Tire & Rubber Co/The '144A' 5.000% 15-Jul-2029	538,050	0.07
500,000	Goodyear Tire & Rubber Co/The '144A' 5.250% 15-Jul-2031	543,600	0.07
609,000	Group 1 Automotive Inc '144A' 4.000% 15-Aug-2028	607,730	0.08
150,000	GYP Holdings III Corp '144A' 4.625% 01-May-2029	150,604	0.02
295,000	H&E Equipment Services Inc '144A' 3.875% 15-Dec-2028	293,311	0.04
486,000	Hanesbrands Inc '144A' 4.625% 15-May-2024	509,459	0.07
485,000	Hanesbrands Inc '144A' 4.875% 15-May-2026	518,948	0.07
239,247	Hawaiian Airlines 2013-1 Class A Pass Through Certificates 3.900% 15-Jan-2026	237,138	0.03
245,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.750% 20-Jan-2026	256,661	0.04



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
572,000	Hilton Domestic Operating Co Inc 4.875% 15-Jan-2030	612,206	0.08
490,000	Hilton Domestic Operating Co Inc '144A' 3.625% 15-Feb-2032	488,238	0.07
255,000	Hilton Domestic Operating Co Inc '144A' 3.750% 01-May-2029	257,278	0.04
755,000	Hilton Domestic Operating Co Inc '144A' 4.000% 01-May-2031	774,056	0.11
580,000	Hilton Domestic Operating Co Inc '144A' 5.375% 01-May-2025	604,148	0.08
568,000	Hilton Domestic Operating Co Inc '144A' 5.750% 01-May-2028	607,646	0.08
162,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	166,302	0.02
255,000	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01-Apr-2027	262,905	0.04
240,000	IAA Inc '144A' 5.500% 15-Jun-2027	248,940	0.03
155,000	IHO Verwaltungs GmbH '144A' 4.750% 15-Sep-2026	158,434	0.02
505,000	IHO Verwaltungs GmbH '144A' 6.000% 15-May-2027	521,842	0.07
275,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	296,128	0.04
150,000	Installed Building Products Inc '144A' 5.750% 01-Feb-2028	156,221	0.02
125,000	International Game Technology Plc '144A' 4.125% 15-Apr-2026	128,914	0.02
100,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	106,115	0.01
300,000	International Game Technology Plc '144A' 6.250% 15-Jan-2027	336,300	0.05
260,000	International Game Technology Plc '144A' 6.500% 15-Feb-2025	282,426	0.04
300,000	IRB Holding Corp '144A' 6.750% 15-Feb-2026	305,942	0.04
202,000	IRB Holding Corp '144A' 7.000% 15-Jun-2025	213,915	0.03
255,000	Jaguar Land Rover Automotive Plc '144A' 4.500% 01-Oct-2027	247,625	0.03
165,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	165,409	0.02
190,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	193,595	0.03
300,000	Jaguar Land Rover Automotive Plc '144A' 7.750% 15-Oct-2025	324,750	0.04
249,000	JB Poindexter & Co Inc '144A' 7.125% 15-Apr-2026	260,901	0.04
100,000	K Hovnanian Enterprises Inc '144A' 7.750% 15-Feb-2026	104,807	0.01
340,000	KAR Auction Services Inc '144A' 5.125% 01-Jun-2025	345,511	0.05
200,000	KB Home 4.000% 15-Jun-2031	207,787	0.03
156,000	KB Home 4.800% 15-Nov-2029	170,498	0.02
335,000	KB Home 6.875% 15-Jun-2027	393,122	0.05
148,000	KB Home 7.500% 15-Sep-2022	154,438	0.02
39,000	KB Home 7.625% 15-May-2023	41,042	0.01
160,000	Ken Garff Automotive LLC '144A' 4.875% 15-Sep-2028	160,443	0.02
510,000	Kontoor Brands Inc '144A' 4.125% 15-Nov-2029	510,852	0.07
360,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	356,458	0.05
205,000	LCM Investments Holdings II LLC '144A' 4.875% 01-May-2029	211,001	0.03
200,000	Levi Strauss & Co '144A' 3.500% 01-Mar-2031	204,213	0.03
510,000	LGI Homes Inc '144A' 4.000% 15-Jul-2029	508,840	0.07
200,000	Life Time Inc '144A' 5.750% 15-Jan-2026	207,235	0.03
500,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	509,637	0.07
835,000	Lithia Motors Inc '144A' 3.875% 01-Jun-2029	860,050	0.12
309,000	Live Nation Entertainment Inc '144A' 3.750% 15-Jan-2028	307,455	0.04
350,000	Live Nation Entertainment Inc '144A' 4.750% 15-Oct-2027	360,150	0.05
165,000	Live Nation Entertainment Inc '144A' 4.875% 01-Nov-2024	166,825	0.02
465,000	Live Nation Entertainment Inc '144A' 5.625% 15-Mar-2026	481,240	0.07
645,000	Live Nation Entertainment Inc '144A' 6.500% 15-May-2027	706,246	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
450,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.750% 15-Feb-2026	455,551	0.06
155,000	M/I Homes Inc 4.950% 01-Feb-2028	161,800	0.02
149,000	Macy's Retail Holdings LLC 2.875% 15-Feb-2023	150,684	0.02
32,000	Macy's Retail Holdings LLC 3.625% 01-Jun-2024	32,754	0.00
270,000	Macy's Retail Holdings LLC 4.300% 15-Feb-2043	237,319	0.03
290,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	286,814	0.04
115,000	Macy's Retail Holdings LLC 5.125% 15-Jan-2042	109,991	0.02
521,000	Macy's Retail Holdings LLC 6.375% 15-Mar-2037	552,742	0.08
300,000	MajorDrive Holdings IV LLC '144A' 6.375% 01-Jun-2029	290,671	0.04
92,000	Marriott Ownership Resorts Inc '144A' 6.125% 15-Sep-2025	96,002	0.01
271,000	Mattamy Group Corp '144A' 4.625% 01-Mar-2030	276,400	0.04
240,000	Mattamy Group Corp '144A' 5.250% 15-Dec-2027	252,760	0.03
135,000	Mattel Inc 6.200% 01-Oct-2040	175,055	0.02
210,000	Mattel Inc '144A' 3.375% 01-Apr-2026	215,581	0.03
290,000	Mattel Inc '144A' 3.750% 01-Apr-2029	300,929	0.04
295,000	Mattel Inc '144A' 5.875% 15-Dec-2027	317,520	0.04
930,000	Melco Resorts Finance Ltd '144A' 5.375% 04-Dec-2029	903,542	0.12
385,000	Melco Resorts Finance Ltd '144A' 5.750% 21-Jul-2028	387,672	0.05
550,000	Melco Resorts Finance Ltd 'REGS' 4.875% 06-Jun-2025	542,437	0.07
115,000	Melco Resorts Finance Ltd 'REGS' 5.250% 26-Apr-2026	113,701	0.02
165,000	Melco Resorts Finance Ltd 'REGS' 5.625% 17-Jul-2027	163,050	0.02
17,000	Meritage Homes Corp 5.125% 06-Jun-2027	18,748	0.00
116,000	Meritage Homes Corp 6.000% 01-Jun-2025	129,636	0.02
180,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	189,258	0.03
110,000	Meritor Inc '144A' 4.500% 15-Dec-2028	110,442	0.02
100,000	Meritor Inc '144A' 6.250% 01-Jun-2025	104,352	0.01
170,000	Merlin Entertainments Ltd '144A' 5.750% 15-Jun-2026	176,986	0.02
120,000	MGM China Holdings Ltd '144A' 5.250% 18-Jun-2025	119,227	0.02
465,000	MGM China Holdings Ltd '144A' 5.375% 15-May-2024	463,958	0.06
345,000	MGM China Holdings Ltd '144A' 5.875% 15-May-2026	346,216	0.05
155,000	MGM Resorts International 4.625% 01-Sep-2026	161,364	0.02
300,000	MGM Resorts International 4.750% 15-Oct-2028	309,443	0.04
270,000	MGM Resorts International 5.500% 15-Apr-2027	287,842	0.04
640,000	MGM Resorts International 5.750% 15-Jun-2025	689,440	0.09
480,000	MGM Resorts International 6.000% 15-Mar-2023	502,207	0.07
397,000	MGM Resorts International 6.750% 01-May-2025	415,262	0.06
290,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	290,117	0.04
675,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	666,026	0.09
410,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 01-May-2029	412,673	0.06
640,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	672,765	0.09
165,000	Motion Bondco DAC '144A' 6.625% 15-Nov-2027	167,668	0.02
280,000	Murphy Oil USA Inc 4.750% 15-Sep-2029	295,102	0.04
245,000	Murphy Oil USA Inc '144A' 3.750% 15-Feb-2031	243,820	0.03
145,000	NCL Corp Ltd '144A' 3.625% 15-Dec-2024	137,003	0.02
590,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	588,156	0.08
214,000	NCL Corp Ltd '144A' 10.250% 01-Feb-2026	248,992	0.03
98,000	NCL Corp Ltd '144A' 12.250% 15-May-2024	116,229	0.02
160,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	157,868	0.02
248,000	Newell Brands Inc 4.000% 01-Dec-2024	260,367	0.04
1,116,000	Newell Brands Inc 4.700% 01-Apr-2026	1,218,421	0.17
195,000	Newell Brands Inc 4.875% 01-Jun-2025	212,791	0.03
315,000	Newell Brands Inc 5.875% 01-Apr-2036	388,672	0.05
300,000	Newell Brands Inc 6.000% 01-Apr-2046	385,350	0.05
525,000	NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 01-Apr-2026	558,044	0.08
440,000	Nordstrom Inc 4.000% 15-Mar-2027	442,640	0.06
435,000	Nordstrom Inc 4.250% 01-Aug-2031	428,047	0.06
675,000	Nordstrom Inc 4.375% 01-Apr-2030	681,952	0.09
1,010,000	Nordstrom Inc 5.000% 15-Jan-2044	943,401	0.13
305,000	Nordstrom Inc 6.950% 15-Mar-2028	343,952	0.05

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
183,000	Papa John's International Inc '144A' 3.875% 15-Sep-2029	182,355	0.03
180,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	172,153	0.02
135,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	132,448	0.02
285,000	Party City Holdings Inc '144A' 8.750% 15-Feb-2026	294,559	0.04
375,000	Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.500% 15-Nov-2027	405,546	0.06
304,000	Penske Automotive Group Inc 3.750% 15-Jun-2029	301,776	0.04
695,000	PetSmart Inc / PetSmart Finance Corp '144A' 4.750% 15-Feb-2028	714,505	0.10
570,000	PetSmart Inc / PetSmart Finance Corp '144A' 7.750% 15-Feb-2029	620,169	0.09
218,000	Picasso Finance Sub Inc '144A' 6.125% 15-Jun-2025	228,031	0.03
214,000	PM General Purchaser LLC '144A' 9.500% 01-Oct-2028	217,121	0.03
115,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 01-Sep-2029	114,263	0.02
350,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 01-Sep-2031	351,750	0.05
415,000	QVC Inc 4.375% 15-Mar-2023	427,938	0.06
550,000	QVC Inc 4.375% 01-Sep-2028	546,807	0.08
375,000	QVC Inc 4.450% 15-Feb-2025	396,021	0.05
365,000	QVC Inc 4.750% 15-Feb-2027	375,454	0.05
375,000	QVC Inc 4.850% 01-Apr-2024	400,684	0.06
545,000	QVC Inc 5.450% 15-Aug-2034	540,316	0.07
125,000	QVC Inc 5.950% 15-Mar-2043	124,707	0.02
520,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 01-Nov-2026	525,850	0.07
300,000	Real Hero Merger Sub 2 Inc '144A' 6.250% 01-Feb-2029	299,954	0.04
140,000	Resideo Funding Inc '144A' 4.000% 01-Sep-2029	137,550	0.02
700,000	Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% 06-Apr-2031	696,331	0.10
600,000	Resorts World Las Vegas LLC / RWLV Capital Inc 'REGS' 4.625% 18-Apr-2029	605,316	0.08
300,000	Rite Aid Corp 7.700% 15-Feb-2027	274,437	0.04
98,000	Rite Aid Corp '144A' 7.500% 01-Jul-2025	100,846	0.01
200,000	Rite Aid Corp '144A' 8.000% 15-Nov-2026	204,233	0.03
320,000	Royal Caribbean Cruises Ltd 5.250% 15-Nov-2022	324,814	0.04
635,000	Royal Caribbean Cruises Ltd '144A' 4.250% 01-Jul-2026	615,753	0.08
375,000	Royal Caribbean Cruises Ltd '144A' 5.000% 31-Aug-2026	381,720	0.05
875,000	Royal Caribbean Cruises Ltd '144A' 5.000% 01-Apr-2028	886,620	0.12
419,000	Royal Caribbean Cruises Ltd '144A' 9.125% 15-Jun-2023	443,618	0.06
375,000	Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	410,162	0.06
488,000	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	547,177	0.08
110,000	Sally Holdings LLC / Sally Capital Inc 5.625% 01-Dec-2025	112,544	0.02
150,000	Sally Holdings LLC / Sally Capital Inc '144A' 8.750% 30-Apr-2025	159,900	0.02
472,000	Scientific Games International Inc '144A' 5.000% 15-Oct-2025	486,549	0.07
325,000	Scientific Games International Inc '144A' 7.000% 15-May-2028	346,665	0.05
95,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	106,082	0.01
815,000	Scientific Games International Inc '144A' 8.250% 15-Mar-2026	858,827	0.12
575,000	Scientific Games International Inc '144A' 8.625% 01-Jul-2025	614,502	0.08
198,000	Scotts Miracle-Gro Co/The 4.500% 15-Oct-2029	206,699	0.03
184,000	Scotts Miracle-Gro Co/The 5.250% 15-Dec-2026	189,680	0.03
300,000	Scotts Miracle-Gro Co/The '144A' 4.000% 01-Apr-2031	296,693	0.04
200,000	Scotts Miracle-Gro Co/The '144A' 4.375% 01-Feb-2032	199,803	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
190,000	SeaWorld Parks & Entertainment Inc '144A' 5.250% 15-Aug-2029	193,754	0.03
200,000	SeaWorld Parks & Entertainment Inc '144A' 8.750% 01-May-2025	212,200	0.03
265,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 15-Feb-2028	271,368	0.04
125,000	Shea Homes LP / Shea Homes Funding Corp '144A' 4.750% 01-Apr-2029	127,566	0.02
540,000	Six Flags Entertainment Corp '144A' 4.875% 31-Jul-2024	546,016	0.08
40,000	Six Flags Entertainment Corp '144A' 5.500% 15-Apr-2027	41,440	0.01
190,000	Six Flags Theme Parks Inc '144A' 7.000% 01-Jul-2025	203,122	0.03
255,000	Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30-Sep-2026	267,517	0.04
200,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8.000% 20-Sep-2025	220,611	0.03
250,000	SRS Distribution Inc '144A' 4.625% 01-Jul-2028	251,320	0.03
330,000	SRS Distribution Inc '144A' 6.000% 01-Dec-2029	332,166	0.05
215,000	SRS Distribution Inc '144A' 6.125% 01-Jul-2029	217,455	0.03
933,000	Staples Inc '144A' 7.500% 15-Apr-2026	959,870	0.13
375,000	Staples Inc '144A' 10.750% 15-Apr-2027	353,828	0.05
255,000	Station Casinos LLC '144A' 4.500% 15-Feb-2028	256,943	0.04
415,000	Studio City Finance Ltd '144A' 5.000% 15-Jan-2029	372,074	0.05
120,000	Studio City Finance Ltd '144A' 6.000% 15-Jul-2025	116,825	0.02
28,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.875% 01-Mar-2027	29,005	0.00
400,000	Suburban Propane Partners LP/Suburban Energy Finance Corp '144A' 5.000% 01-Jun-2031	405,178	0.06
255,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp '144A' 5.875% 15-May-2025	253,990	0.04
275,000	Superior Plus LP / Superior General Partner Inc '144A' 4.500% 15-Mar-2029	283,063	0.04
290,000	SWF Escrow Issuer Corp '144A' 6.500% 01-Oct-2029	279,157	0.04
40,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.625% 01-Mar-2024	42,640	0.01
257,000	Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc '144A' 5.875% 15-Apr-2023	269,475	0.04
175,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	192,748	0.03
200,000	Taylor Morrison Communities Inc '144A' 5.750% 15-Jan-2028	223,776	0.03
200,000	Taylor Morrison Communities Inc '144A' 5.875% 15-Jun-2027	224,200	0.03
475,000	Taylor Morrison Communities Inc '144A' 6.625% 15-Jul-2027	501,427	0.07
226,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	230,279	0.03
150,000	Tenneco Inc '144A' 7.875% 15-Jan-2029	162,211	0.02
225,000	Thor Industries Inc '144A' 4.000% 15-Oct-2029	223,031	0.03
525,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	537,374	0.07
370,000	TKC Holdings Inc '144A' 10.500% 15-May-2029	400,125	0.06
30,000	Toll Brothers Finance Corp 3.800% 01-Nov-2029	32,293	0.00
130,000	Toll Brothers Finance Corp 4.875% 15-Mar-2027	145,568	0.02
343,000	Travel + Leisure Co 3.900% 01-Mar-2023	348,672	0.05
305,000	Travel + Leisure Co 5.650% 01-Apr-2024	324,367	0.04
110,000	Travel + Leisure Co 6.000% 01-Apr-2027	119,957	0.02
127,000	Travel + Leisure Co 6.600% 01-Oct-2025	141,415	0.02
165,000	Travel + Leisure Co '144A' 4.625% 01-Mar-2030	166,319	0.02
330,000	Travel + Leisure Co '144A' 6.625% 31-Jul-2026	366,313	0.05
87,000	Tri Pointe Homes Inc 5.250% 01-Jun-2027	93,503	0.01
189,000	Tri Pointe Homes Inc 5.700% 15-Jun-2028	208,161	0.03
41,741	UAL 2007-1 Pass Through Trust 6.636% 02-Jul-2022	42,680	0.01
123,000	Under Armour Inc 3.250% 15-Jun-2026	126,998	0.02
215,000	United Airlines Holdings Inc 4.250% 01-Oct-2022	218,492	0.03
625,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	652,531	0.09
490,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	506,332	0.07
100,000	Univar Solutions USA Inc/Washington '144A' 5.125% 01-Dec-2027	104,488	0.01
274,800	US Airways 2012-2 Class A Pass Through Trust 4.625% 03-Jun-2025	274,013	0.04

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Cyclical cont'd.</b>			
365,391	US Airways 2013-1 Class A Pass Through Trust 3.950% 15-Nov-2025	369,457	0.05
160,000	Vail Resorts Inc '144A' 6.250% 15-May-2025	166,560	0.02
300,000	Victoria's Secret & Co '144A' 4.625% 15-Jul-2029	307,209	0.04
190,000	Viking Cruises Ltd '144A' 5.875% 15-Sep-2027	181,108	0.02
295,000	Viking Cruises Ltd '144A' 6.250% 15-May-2025	292,357	0.04
160,000	Viking Cruises Ltd '144A' 7.000% 15-Feb-2029	160,687	0.02
220,000	Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15-Feb-2029	220,034	0.03
200,000	Vista Outdoor Inc '144A' 4.500% 15-Mar-2029	201,553	0.03
90,000	VOC Escrow Ltd '144A' 5.000% 15-Feb-2028	89,231	0.01
120,000	Wheel Pros Inc '144A' 6.500% 15-May-2029	115,369	0.02
240,000	White Cap Buyer LLC '144A' 8.875% 15-Oct-2028	250,541	0.03
140,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	143,844	0.02
322,000	William Carter Co/The '144A' 5.500% 15-May-2025	334,397	0.05
93,000	William Carter Co/The '144A' 5.625% 15-Mar-2027	96,232	0.01
350,000	Winnebago Industries Inc '144A' 6.250% 15-Jul-2028	375,286	0.05
670,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	669,414	0.09
149,000	Wolverine Escrow LLC '144A' 8.500% 15-Nov-2024	138,352	0.02
323,000	Wolverine Escrow LLC '144A' 9.000% 15-Nov-2026	307,210	0.04
200,000	Wolverine World Wide Inc '144A' 4.000% 15-Aug-2029	194,757	0.03
435,000	Wyndham Hotels & Resorts Inc '144A' 4.375% 15-Aug-2028	448,757	0.06
230,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.250% 30-May-2023	231,971	0.03
400,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.250% 15-May-2027	409,378	0.06
895,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.500% 01-Mar-2025	923,058	0.13
310,000	Wynn Macau Ltd '144A' 4.875% 01-Oct-2024	291,736	0.04
275,000	Wynn Macau Ltd '144A' 5.125% 15-Dec-2029	250,250	0.03
380,000	Wynn Macau Ltd '144A' 5.500% 15-Jan-2026	357,624	0.05
360,000	Wynn Macau Ltd '144A' 5.500% 01-Oct-2027	335,160	0.05
400,000	Wynn Macau Ltd '144A' 5.625% 26-Aug-2028	371,000	0.05
200,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 01-Oct-2029	203,299	0.03
280,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.750% 15-Apr-2025	293,934	0.04
390,000	Yum! Brands Inc 3.625% 15-Mar-2031	389,138	0.05
145,000	Yum! Brands Inc 3.875% 01-Nov-2023	151,532	0.02
216,000	Yum! Brands Inc 4.625% 31-Jan-2032	229,918	0.03
261,000	Yum! Brands Inc 5.350% 01-Nov-2043	289,390	0.04
405,000	Yum! Brands Inc 6.875% 15-Nov-2037	514,437	0.07
610,000	Yum! Brands Inc '144A' 4.750% 15-Jan-2030	661,200	0.09
230,000	Yum! Brands Inc '144A' 7.750% 01-Apr-2025	242,635	0.03
815,000	ZF North America Capital Inc '144A' 4.750% 29-Apr-2025	875,000	0.12
<b>Consumer, Non-cyclical - 121,724,948</b>		<b>121,724,948</b>	<b>16.75</b>
<b>(31 December 2020: 118,205,967)</b>			
165,000	180 Medical Inc '144A' 3.875% 15-Oct-2029	167,299	0.02
270,000	Acadia Healthcare Co Inc '144A' 5.000% 15-Apr-2029	277,835	0.04
350,000	Acadia Healthcare Co Inc '144A' 5.500% 01-Jul-2028	368,389	0.05
60,000	ACCO Brands Corp '144A' 4.250% 15-Mar-2029	59,641	0.01
65,000	AdaptHealth LLC '144A' 5.125% 01-Mar-2030	66,236	0.01
505,000	AdaptHealth LLC '144A' 6.125% 01-Aug-2028	536,045	0.07
175,000	ADT Security Corp/The '144A' 4.125% 15-Jun-2023	181,947	0.02
390,000	ADT Security Corp/The '144A' 4.125% 01-Aug-2029	384,854	0.05
200,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	204,500	0.03
400,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	391,564	0.05
384,000	Ahern Rentals Inc '144A' 7.375% 15-May-2023	367,200	0.05
155,000	AHP Health Partners Inc '144A' 5.750% 15-Jul-2029	153,869	0.02
200,000	Air Methods Corp '144A' 8.000% 15-May-2025	171,458	0.02
160,000	Akumin Escrow Inc '144A' 7.500% 01-Aug-2028	150,270	0.02
200,000	Akumin Inc '144A' 7.000% 01-Nov-2025	190,548	0.03
300,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.250% 15-Mar-2026	305,942	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
560,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.500% 15-Mar-2029	562,066	0.08
730,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15-Jan-2027	766,916	0.11
369,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15-Feb-2030	398,985	0.05
325,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	344,949	0.05
300,000	Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15-Oct-2026	303,309	0.04
212,000	Albion Financing 2SARL '144A' 8.750% 15-Apr-2027	215,710	0.03
365,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.000% 01-Jun-2029	355,515	0.05
743,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15-Jul-2026	779,838	0.11
446,000	Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.750% 15-Jul-2027	477,037	0.07
480,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	480,540	0.07
154,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 01-Jun-2028	151,382	0.02
320,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	324,859	0.04
210,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	217,875	0.03
350,000	API Group DE Inc '144A' 4.125% 15-Jul-2029	352,266	0.05
250,000	Aptim Corp '144A' 7.750% 15-Jun-2025	223,125	0.03
400,000	APX Group Inc '144A' 5.750% 15-Jul-2029	394,564	0.05
215,000	APX Group Inc '144A' 6.750% 15-Feb-2027	225,985	0.03
605,000	ASGN Inc '144A' 4.625% 15-May-2028	627,340	0.09
400,000	Avantor Funding Inc '144A' 3.875% 01-Nov-2029	404,938	0.06
775,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	809,228	0.11
348,000	Avon Products Inc 6.500% 15-Mar-2023	365,313	0.05
89,000	Avon Products Inc 8.450% 15-Mar-2043	109,595	0.01
386,000	B&G Foods Inc 5.250% 15-Sep-2027	399,454	0.05
755,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	793,841	0.11
1,020,000	Bausch Health Americas Inc '144A' 9.250% 01-Apr-2026	1,078,635	0.15
445,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	455,818	0.06
510,000	Bausch Health Cos Inc '144A' 5.000% 30-Jan-2028	470,003	0.06
565,000	Bausch Health Cos Inc '144A' 5.000% 15-Feb-2029	499,497	0.07
605,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	533,338	0.07
600,000	Bausch Health Cos Inc '144A' 5.250% 15-Feb-2031	528,180	0.07
710,000	Bausch Health Cos Inc '144A' 5.500% 01-Nov-2025	722,436	0.10
80,000	Bausch Health Cos Inc '144A' 5.750% 15-Aug-2027	83,120	0.01
1,042,000	Bausch Health Cos Inc '144A' 6.125% 15-Apr-2025	1,064,142	0.15
700,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	666,316	0.09
260,000	Bausch Health Cos Inc '144A' 7.000% 15-Jan-2028	259,068	0.04
480,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	475,874	0.07
806,000	Bausch Health Cos Inc '144A' 9.000% 15-Dec-2025	849,911	0.12
411,000	Block Inc '144A' 2.750% 01-Jun-2026	412,030	0.06
440,000	Block Inc '144A' 3.500% 01-Jun-2031	451,761	0.06
70,000	Brink's Co/The '144A' 4.625% 15-Oct-2027	72,179	0.01
235,000	Brink's Co/The '144A' 5.500% 15-Jul-2025	244,635	0.03
220,000	Cano Health LLC '144A' 6.250% 01-Oct-2028	220,315	0.03
145,000	Carriage Services Inc '144A' 4.250% 15-May-2029	144,495	0.02
245,000	Catalent Pharma Solutions Inc '144A' 3.125% 15-Feb-2029	242,020	0.03
300,000	Catalent Pharma Solutions Inc '144A' 3.500% 01-Apr-2030	297,694	0.04
975,000	Centene Corp 2.450% 15-Jul-2028	961,876	0.13
1,300,000	Centene Corp 2.500% 01-Mar-2031	1,267,734	0.17
426,000	Centene Corp 2.625% 01-Aug-2031	418,189	0.06
1,210,000	Centene Corp 3.000% 15-Oct-2030	1,232,070	0.17
597,000	Centene Corp 3.375% 15-Feb-2030	610,059	0.08
2,085,000	Centene Corp 4.625% 15-Dec-2029	2,252,196	0.31
140,000	Central Garden & Pet Co 4.125% 15-Oct-2030	141,432	0.02
109,000	Central Garden & Pet Co 5.125% 01-Feb-2028	114,208	0.02
165,000	Central Garden & Pet Co '144A' 4.125% 30-Apr-2031	166,068	0.02
845,000	Charles River Laboratories International Inc '144A' 3.750% 15-Mar-2029	854,663	0.12

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
200,000	Charles River Laboratories International Inc '144A' 4.000% 15-Mar-2031	205,209	0.03
540,000	Charles River Laboratories International Inc '144A' 4.250% 01-May-2028	562,375	0.08
220,000	Cheplapharm Arzneimittel GmbH '144A' 5.500% 15-Jan-2028	223,062	0.03
390,000	Chobani LLC / Chobani Finance Corp Inc '144A' 7.500% 15-Apr-2025	401,593	0.06
200,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	202,074	0.03
455,000	CHS/Community Health Systems Inc '144A' 5.625% 15-Mar-2027	482,095	0.07
145,000	CHS/Community Health Systems Inc '144A' 6.000% 15-Jan-2029	154,835	0.02
600,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	594,501	0.08
300,000	CHS/Community Health Systems Inc '144A' 6.625% 15-Feb-2025	310,840	0.04
165,000	CHS/Community Health Systems Inc '144A' 6.875% 01-Apr-2028	160,283	0.02
700,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	714,196	0.10
465,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Mar-2026	489,338	0.07
90,000	CHS/Community Health Systems Inc '144A' 8.000% 15-Dec-2027	97,325	0.01
450,000	Cimpress Plc '144A' 7.000% 15-Jun-2026	467,906	0.06
138,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc '144A' 8.500% 15-Dec-2022	140,566	0.02
254,000	CoreCivic Inc 4.625% 01-May-2023	258,846	0.04
483,000	CoreCivic Inc 4.750% 15-Oct-2027	437,757	0.06
545,000	CoreCivic Inc 8.250% 15-Apr-2026	570,302	0.08
450,000	CoreLogic Inc '144A' 4.500% 01-May-2028	448,972	0.06
765,000	Coty Inc '144A' 5.000% 15-Apr-2026	789,044	0.11
549,000	Coty Inc '144A' 6.500% 15-Apr-2026	566,859	0.08
75,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.750% 15-Jan-2029	76,333	0.01
265,000	CPI CG Inc '144A' 8.625% 15-Mar-2026	280,578	0.04
114,000	Darling Ingredients Inc '144A' 5.250% 15-Apr-2027	117,819	0.02
935,000	DaVita Inc '144A' 3.750% 15-Feb-2031	910,980	0.13
1,620,000	DaVita Inc '144A' 4.625% 01-Jun-2030	1,661,407	0.23
215,000	Del Monte Foods Inc '144A' 11.875% 15-May-2025	239,821	0.03
80,000	Deluxe Corp '144A' 8.000% 01-Jun-2029	83,714	0.01
200,000	Edgewell Personal Care Co '144A' 4.125% 01-Apr-2029	201,795	0.03
215,000	Edgewell Personal Care Co '144A' 5.500% 01-Jun-2028	228,427	0.03
394,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	457,584	0.06
365,000	Encompass Health Corp 4.500% 01-Feb-2028	376,021	0.05
491,000	Encompass Health Corp 4.625% 01-Apr-2031	500,336	0.07
330,000	Encompass Health Corp 4.750% 01-Feb-2030	340,387	0.05
995,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 6.000% 30-Jun-2028	742,797	0.10
390,000	Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.500% 31-Jul-2027	397,394	0.05
310,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 01-Apr-2029	304,412	0.04
620,000	Envision Healthcare Corp '144A' 8.750% 15-Oct-2026	357,191	0.05
162,000	FAGE International SA / FAGE USA Dairy Industry Inc '144A' 5.625% 15-Aug-2026	166,214	0.02
630,000	Garda World Security Corp '144A' 4.625% 15-Feb-2027	627,568	0.09
300,000	Garda World Security Corp '144A' 6.000% 01-Jun-2029	286,922	0.04
240,000	Garda World Security Corp '144A' 9.500% 01-Nov-2027	259,104	0.04
120,000	Gartner Inc '144A' 3.625% 15-Jun-2029	121,521	0.02
270,000	Gartner Inc '144A' 3.750% 01-Oct-2030	276,435	0.04
250,000	Global Medical Response Inc '144A' 6.500% 01-Oct-2025	253,153	0.03
535,000	Graham Holdings Co '144A' 5.750% 01-Jun-2026	556,266	0.08
200,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	204,374	0.03
222,000	Hadrian Merger Sub Inc '144A' 8.500% 01-May-2026	229,431	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
1,330,000	HCA Inc 3.500% 01-Sep-2030	1,408,304	0.19
1,425,000	HCA Inc 5.375% 01-Feb-2025	1,567,927	0.22
450,000	HCA Inc 5.375% 01-Sep-2026	506,273	0.07
495,000	HCA Inc 5.625% 01-Sep-2028	579,234	0.08
660,000	HCA Inc 5.875% 01-May-2023	699,610	0.10
840,000	HCA Inc 5.875% 15-Feb-2026	949,227	0.13
385,000	HCA Inc 5.875% 01-Feb-2029	459,367	0.06
45,000	HCA Inc 7.050% 01-Dec-2027	55,464	0.01
100,000	HCA Inc 7.500% 06-Nov-2033	144,208	0.02
420,000	HCA Inc 7.690% 15-Jun-2025	466,687	0.07
400,000	HCA Inc 8.360% 15-Apr-2024	458,334	0.06
65,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	64,431	0.01
405,000	Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 01-Sep-2025	430,740	0.06
650,000	Herc Holdings Inc '144A' 5.500% 15-Jul-2027	676,783	0.09
310,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	312,351	0.04
250,000	H-Food Holdings LLC / Hearthsides Finance Co Inc '144A' 8.500% 01-Jun-2026	250,260	0.03
215,000	Hill-Rom Holdings Inc '144A' 4.375% 15-Sep-2027	224,809	0.03
290,000	HLF Financing Sarl LLC / Herbalife International Inc '144A' 4.875% 01-Jun-2029	284,969	0.04
340,000	Hologic Inc '144A' 3.250% 15-Feb-2029	340,525	0.05
495,000	Hologic Inc '144A' 4.625% 01-Feb-2028	521,285	0.07
500,000	Horizon Therapeutics USA Inc '144A' 5.500% 01-Aug-2027	525,875	0.07
310,000	IHS Markit Ltd 4.750% 01-Aug-2028	360,420	0.05
200,000	Ingles Markets Inc '144A' 4.000% 15-Jun-2031	201,787	0.03
450,000	IQVIA Inc '144A' 5.000% 15-May-2027	466,358	0.06
815,000	Jazz Securities DAC '144A' 4.375% 15-Jan-2029	845,294	0.12
51,000	KeHE Distributors LLC / KeHE Finance Corp '144A' 8.625% 15-Oct-2026	54,812	0.01
175,000	Korn Ferry '144A' 4.625% 15-Dec-2027	180,501	0.02
1,073,000	Kraft Heinz Foods Co 3.000% 01-Jun-2026	1,123,919	0.15
300,000	Kraft Heinz Foods Co 3.750% 01-Apr-2030	324,435	0.04
550,000	Kraft Heinz Foods Co 3.875% 15-May-2027	595,094	0.08
890,000	Kraft Heinz Foods Co 4.250% 01-Mar-2031	1,014,095	0.14
1,459,000	Kraft Heinz Foods Co 4.375% 01-Jun-2046	1,714,624	0.24
100,000	Kraft Heinz Foods Co 4.625% 01-Oct-2039	117,601	0.02
633,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	797,872	0.11
300,000	Kraft Heinz Foods Co 5.000% 15-Jul-2035	367,788	0.05
800,000	Kraft Heinz Foods Co 5.000% 04-Jun-2042	996,970	0.14
894,000	Kraft Heinz Foods Co 5.200% 15-Jul-2045	1,140,845	0.16
380,000	Kraft Heinz Foods Co 5.500% 01-Jun-2050	517,297	0.07
90,000	Kraft Heinz Foods Co 6.375% 15-Jul-2028	111,875	0.02
250,000	Kraft Heinz Foods Co 6.500% 09-Feb-2040	356,141	0.05
495,000	Kraft Heinz Foods Co 6.875% 26-Jan-2039	728,647	0.10
300,000	Kraft Heinz Foods Co '144A' 7.125% 01-Aug-2039	457,250	0.06
200,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	197,783	0.03
295,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% 31-Dec-2027	278,536	0.04
500,000	Lamb Weston Holdings Inc '144A' 4.125% 31-Jan-2030	513,960	0.07
100,000	Lamb Weston Holdings Inc '144A' 4.375% 31-Jan-2032	103,294	0.01
250,000	Lamb Weston Holdings Inc '144A' 4.875% 15-May-2028	270,981	0.04
160,000	Lannett Co Inc '144A' 7.750% 15-Apr-2026	123,953	0.02
140,000	Legacy LifePoint Health LLC '144A' 4.375% 15-Feb-2027	141,200	0.02
250,000	Legacy LifePoint Health LLC '144A' 6.750% 15-Apr-2025	260,879	0.04
70,000	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5.000% 01-Feb-2026	70,443	0.01
245,000	LifePoint Health Inc '144A' 5.375% 15-Jan-2029	244,128	0.03
90,000	Magellan Health Inc 4.900% 22-Sep-2024	97,519	0.01
432,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	452,503	0.06
180,000	Metis Merger Sub LLC '144A' 6.500% 15-May-2029	177,047	0.02
182,000	MotivCare Escrow Issuer Inc '144A' 5.000% 01-Oct-2029	186,146	0.03
300,000	Molina Healthcare Inc '144A' 3.875% 15-Nov-2030	311,681	0.04
300,000	Molina Healthcare Inc '144A' 3.875% 15-May-2032	302,363	0.04

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
389,000	Molina Healthcare Inc '144A' 4.375% 15-Jun-2028	401,333	0.05
2,270,000	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	2,266,527	0.31
850,000	Mozart Debt Merger Sub Inc '144A' 5.250% 01-Oct-2029	863,362	0.12
600,000	MPH Acquisition Holdings LLC '144A' 5.500% 01-Sep-2028	609,159	0.08
540,000	MPH Acquisition Holdings LLC '144A' 5.750% 01-Nov-2028	514,358	0.07
45,000	Nathan's Famous Inc '144A' 6.625% 01-Nov-2025	46,089	0.01
345,000	NESCO Holdings II Inc '144A' 5.500% 15-Apr-2029	356,825	0.05
85,000	Nielsen Co Luxembourg SARL/The '144A' 5.000% 01-Feb-2025	86,445	0.01
280,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 4.500% 15-Jul-2029	275,871	0.04
300,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 4.750% 15-Jul-2031	296,705	0.04
435,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 01-Oct-2028	449,875	0.06
270,000	Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 01-Oct-2030	285,471	0.04
345,000	North Queensland Export Terminal Pty Ltd '144A' 4.450% 15-Dec-2022	331,946	0.05
1,130,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	1,150,317	0.16
985,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	1,030,778	0.14
120,000	Oriflame Investment Holding Plc '144A' 5.125% 04-May-2026	111,236	0.02
243,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	261,582	0.04
268,000	P&L Development LLC / PLD Finance Corp '144A' 7.750% 15-Nov-2025	268,614	0.04
335,000	Par Pharmaceutical Inc '144A' 7.500% 01-Apr-2027	342,849	0.05
540,000	Paysafe Finance Plc / Paysafe Holdings US Corp '144A' 4.000% 15-Jun-2029	501,638	0.07
500,000	Performance Food Group Inc '144A' 4.250% 01-Aug-2029	496,840	0.07
400,000	Performance Food Group Inc '144A' 5.500% 15-Oct-2027	417,906	0.06
100,000	Performance Food Group Inc '144A' 6.875% 01-May-2025	104,741	0.01
150,000	Perrigo Co Plc 4.000% 15-Nov-2023	154,536	0.02
1,110,000	Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	1,164,063	0.16
900,000	Perrigo Finance Unlimited Co 3.900% 15-Jun-2030	913,556	0.13
1,050,000	Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	1,124,414	0.15
1,000,000	Perrigo Finance Unlimited Co 4.900% 15-Dec-2044	998,261	0.14
170,000	Pilgrim's Pride Corp '144A' 3.500% 01-Mar-2032	171,982	0.02
840,000	Pilgrim's Pride Corp '144A' 4.250% 15-Apr-2031	883,298	0.12
449,000	Pilgrim's Pride Corp '144A' 5.875% 30-Sep-2027	474,589	0.07
840,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	835,061	0.11
975,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	994,802	0.14
700,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	736,337	0.10
371,000	Post Holdings Inc '144A' 5.625% 15-Jan-2028	393,650	0.05
440,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	454,830	0.06
300,000	PRA Health Sciences Inc '144A' 2.875% 15-Jul-2026	300,692	0.04
560,000	Prestige Brands Inc '144A' 3.750% 01-Apr-2031	544,048	0.07
200,000	Prestige Brands Inc '144A' 5.125% 15-Jan-2028	208,536	0.03
300,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	318,353	0.04
425,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31-Aug-2027	410,450	0.06
460,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.250% 15-Apr-2024	489,983	0.07
937,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.750% 15-Apr-2026	1,007,116	0.14
500,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	522,138	0.07
300,000	PROG Holdings Inc '144A' 6.000% 15-Nov-2029	309,114	0.04
330,000	Radiology Partners Inc '144A' 9.250% 01-Feb-2028	347,007	0.05
170,000	Rent-A-Center Inc/TX '144A' 6.375% 15-Feb-2029	177,466	0.02
300,000	Ritchie Bros Auctioneers Inc '144A' 5.375% 15-Jan-2025	303,360	0.04
330,000	RP Escrow Issuer LLC '144A' 5.250% 15-Dec-2025	333,323	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Consumer, Non-cyclical cont'd.</b>			
75,000	RR Donnelley & Sons Co '144A' 6.125% 01-Nov-2026	82,500	0.01
445,000	Sabre GBLB Inc '144A' 7.375% 01-Sep-2025	465,630	0.06
340,000	Sabre GBLB Inc '144A' 9.250% 15-Apr-2025	384,591	0.05
255,000	Safeway Inc 7.250% 01-Feb-2031	301,064	0.04
666,000	Select Medical Corp '144A' 6.250% 15-Aug-2026	706,050	0.10
225,000	Service Corp International/US 3.375% 15-Aug-2030	221,426	0.03
205,000	Service Corp International/US 4.000% 15-May-2031	207,857	0.03
315,000	Service Corp International/US 4.625% 15-Dec-2027	329,233	0.05
200,000	Service Corp International/US 5.125% 01-Jun-2029	214,783	0.03
102,000	Service Corp International/US 7.500% 01-Apr-2027	122,788	0.02
170,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 01-Nov-2026	176,333	0.02
305,000	Sigma Holdco BV '144A' 7.875% 15-May-2026	294,261	0.04
150,000	Signal Parent Inc '144A' 6.125% 01-Apr-2029	133,362	0.02
480,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 01-Mar-2029	473,602	0.06
450,000	Sotheby's '144A' 7.375% 15-Oct-2027	479,711	0.07
100,000	Sotheby's/Bidfair Holdings Inc '144A' 5.875% 01-Jun-2029	102,142	0.01
116,000	Spectrum Brands Inc '144A' 5.000% 01-Oct-2029	121,826	0.02
130,000	StoneMor Inc '144A' 8.500% 15-May-2029	134,483	0.02
410,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	436,035	0.06
65,000	Syneos Health Inc '144A' 3.625% 15-Jan-2029	64,281	0.01
256,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	241,226	0.03
355,000	Teleflex Inc 4.625% 15-Nov-2027	369,709	0.05
250,000	Teleflex Inc '144A' 4.250% 01-Jun-2028	257,906	0.04
400,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	405,502	0.06
833,000	Tenet Healthcare Corp 6.750% 15-Jun-2023	891,277	0.12
105,000	Tenet Healthcare Corp 6.875% 15-Nov-2031	120,116	0.02
625,000	Tenet Healthcare Corp '144A' 4.250% 01-Jun-2029	635,794	0.09
297,000	Tenet Healthcare Corp '144A' 4.375% 15-Jan-2030	301,296	0.04
150,000	Tenet Healthcare Corp '144A' 4.625% 01-Sep-2024	153,536	0.02
165,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	169,776	0.02
1,200,000	Tenet Healthcare Corp '144A' 4.875% 01-Jan-2026	1,234,398	0.17
388,000	Tenet Healthcare Corp '144A' 5.125% 01-Nov-2027	404,603	0.06
1,345,000	Tenet Healthcare Corp '144A' 6.125% 01-Oct-2028	1,423,353	0.20
145,000	TreeHouse Foods Inc 4.000% 01-Sep-2028	139,420	0.02
140,000	TriNet Group Inc '144A' 3.500% 01-Mar-2029	139,676	0.02
284,000	Triton Water Holdings Inc '144A' 6.250% 01-Apr-2029	272,785	0.04
465,000	Turning Point Brands Inc '144A' 5.625% 15-Feb-2026	466,641	0.06
266,000	United Rentals North America Inc 3.750% 15-Jan-2032	268,244	0.04
615,000	United Rentals North America Inc 3.875% 15-Feb-2031	625,283	0.09
355,000	United Rentals North America Inc 4.000% 15-Jul-2030	365,272	0.05
680,000	United Rentals North America Inc 4.875% 15-Jan-2028	715,768	0.10
270,000	United Rentals North America Inc 5.250% 15-Jan-2030	292,657	0.04
389,000	United Rentals North America Inc 5.500% 15-May-2027	405,023	0.06
210,000	US Acute Care Solutions LLC '144A' 6.375% 01-Mar-2026	220,193	0.03
725,000	US Foods Inc '144A' 4.750% 15-Feb-2029	737,963	0.10
105,000	Varex Imaging Corp '144A' 7.875% 15-Oct-2027	116,796	0.02
670,000	Vector Group Ltd '144A' 5.750% 01-Feb-2029	652,965	0.09
160,000	Vector Group Ltd '144A' 10.500% 01-Nov-2026	165,966	0.02
230,000	Vizient Inc '144A' 6.250% 15-May-2027	240,293	0.03
235,000	WASH Multifamily Acquisition Inc '144A' 5.750% 15-Apr-2026	247,266	0.03



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Diversified - 202,206</b>			
<b>(31 December 2020: 1,314,490)</b>		<b>202,206</b>	<b>0.03</b>
195,000	Stena International SA '144A' 5.750% 01-Mar-2024	202,206	0.03
<b>Energy - 89,893,903</b>			
<b>(31 December 2020: 91,349,765)</b>		<b>89,893,903</b>	<b>12.37</b>
300,000	Aethon United BR LP / Aethon United Finance Corp '144A' 8.250% 15-Feb-2026	322,608	0.04
235,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp '144A' 7.500% 01-May-2025	238,766	0.03
240,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15-Jun-2029	251,204	0.03
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	363,037	0.05
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 15-Jan-2028	367,531	0.05
335,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	369,520	0.05
57,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	63,360	0.01
220,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	250,765	0.03
410,000	Apache Corp 4.250% 15-Jan-2030	445,520	0.06
255,000	Apache Corp 4.375% 15-Oct-2028	278,169	0.04
540,000	Apache Corp 5.100% 01-Sep-2040	611,053	0.08
120,000	Apache Corp 5.250% 01-Feb-2042	138,777	0.02
135,000	Apache Corp 5.350% 01-Jul-2049	154,439	0.02
115,000	Apache Corp 6.000% 15-Jan-2037	140,920	0.02
234,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	244,329	0.03
211,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 01-Apr-2027	221,761	0.03
325,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 7.000% 01-Nov-2026	329,864	0.05
335,000	Atlantica Sustainable Infrastructure Plc '144A' 4.125% 15-Jun-2028	337,993	0.05
102,000	Baytex Energy Corp '144A' 5.625% 01-Jun-2024	102,129	0.01
705,000	Baytex Energy Corp '144A' 8.750% 01-Apr-2027	739,193	0.10
100,000	Berry Petroleum Co LLC '144A' 7.000% 15-Feb-2026	99,104	0.01
145,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	149,785	0.02
120,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	127,325	0.02
520,000	Bristow Group Inc '144A' 6.875% 01-Mar-2028	541,653	0.07
262,000	Buckeye Partners LP 3.950% 01-Dec-2026	267,309	0.04
345,000	Buckeye Partners LP 4.125% 01-Dec-2027	356,582	0.05
230,000	Buckeye Partners LP 4.150% 01-Jul-2023	235,993	0.03
275,000	Buckeye Partners LP 4.350% 15-Oct-2024	286,978	0.04
135,000	Buckeye Partners LP 5.600% 15-Oct-2044	131,828	0.02
196,000	Buckeye Partners LP 5.850% 15-Nov-2043	192,600	0.03
50,000	Buckeye Partners LP 6.750% 15-Aug-2033	58,132	0.01
495,000	Buckeye Partners LP '144A' 4.125% 01-Mar-2025	511,709	0.07
555,000	Buckeye Partners LP '144A' 4.500% 01-Mar-2028	560,003	0.08
295,000	Buckeye Partners LP FRN 6.375% 22-Jan-2078	261,317	0.04
300,000	California Resources Corp '144A' 7.125% 01-Feb-2026	312,031	0.04
410,000	Callon Petroleum Co 6.125% 01-Oct-2024	404,276	0.06
530,000	Callon Petroleum Co 6.375% 01-Jul-2026	504,051	0.07
70,000	Callon Petroleum Co 8.250% 15-Jul-2025	68,953	0.01
500,000	Callon Petroleum Co '144A' 8.000% 01-Aug-2028	505,710	0.07
141,000	Calumet Specialty Products Partners LP / Calumet Finance Corp 7.750% 15-Apr-2023	140,618	0.02
125,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.250% 15-Jul-2024	135,804	0.02
300,000	Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 11.000% 15-Apr-2025	323,937	0.04
450,000	Centennial Resource Production LLC '144A' 6.875% 01-Apr-2027	459,450	0.06
750,000	Cheniere Energy Inc 4.625% 15-Oct-2028	794,344	0.11
1,070,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	1,136,051	0.16
480,000	Cheniere Energy Partners LP '144A' 3.250% 31-Jan-2032	485,760	0.07
564,063	Chesapeake Energy Corp 0.000% 15-Apr-2022	11,281	0.00
150,000	Chesapeake Energy Corp '144A' 5.500% 01-Feb-2026	158,053	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
335,000	Civitas Resources Inc '144A' 5.000% 15-Oct-2026	338,735	0.05
140,000	CNX Resources Corp '144A' 6.000% 15-Jan-2029	145,797	0.02
340,000	CNX Resources Corp '144A' 7.250% 14-Mar-2027	360,988	0.05
300,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	309,426	0.04
355,000	Comstock Resources Inc '144A' 5.875% 15-Jan-2030	364,463	0.05
310,000	Comstock Resources Inc '144A' 6.750% 01-Mar-2029	336,344	0.05
436,000	Comstock Resources Inc '144A' 7.500% 15-May-2025	451,576	0.06
235,000	CONSOL Energy Inc '144A' 11.000% 15-Nov-2025	243,621	0.03
252,000	Coronado Finance Pty Ltd '144A' 10.750% 15-May-2026	271,898	0.04
700,000	CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.500% 15-Jun-2031	731,724	0.10
354,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.750% 01-Apr-2025	362,319	0.05
270,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 01-May-2027	275,333	0.04
457,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	475,349	0.07
110,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	114,292	0.02
870,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	890,593	0.12
187,000	CSI Compressco LP / CSI Compressco Finance Inc '144A' 7.500% 01-Apr-2025	190,740	0.03
240,000	CVR Energy Inc '144A' 5.250% 15-Feb-2025	234,258	0.03
160,000	CVR Energy Inc '144A' 5.750% 15-Feb-2028	155,906	0.02
95,000	DCP Midstream Operating LP 3.875% 15-Mar-2023	97,526	0.01
185,000	DCP Midstream Operating LP 5.125% 15-May-2029	209,312	0.03
235,000	DCP Midstream Operating LP 5.375% 15-Jul-2025	257,010	0.04
175,000	DCP Midstream Operating LP 5.600% 01-Apr-2044	211,721	0.03
170,000	DCP Midstream Operating LP 5.625% 15-Jul-2027	197,925	0.03
74,000	DCP Midstream Operating LP '144A' 6.450% 03-Nov-2036	96,944	0.01
200,000	DCP Midstream Operating LP '144A' 6.750% 15-Sep-2037	267,805	0.04
170,000	DCP Midstream Operating LP '144A' FRN 5.850% 21-May-2043	165,609	0.02
137,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.750% 15-May-2025	140,713	0.02
200,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	208,284	0.03
650,000	DT Midstream Inc '144A' 4.125% 15-Jun-2029	666,520	0.09
200,000	DT Midstream Inc '144A' 4.375% 15-Jun-2031	208,308	0.03
450,000	Encino Acquisition Partners Holdings LLC '144A' 8.500% 01-May-2028	468,077	0.06
498,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	528,321	0.07
190,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15-Jul-2025	201,251	0.03
100,000	Energy Ventures Gom LLC / EnVen Finance Corp '144A' 11.750% 15-Apr-2026	103,004	0.01
145,000	EnLink Midstream LLC 5.375% 01-Jun-2029	148,506	0.02
145,000	EnLink Midstream LLC '144A' 5.625% 15-Jan-2028	151,012	0.02
390,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	405,036	0.06
285,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	298,126	0.04
175,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	184,378	0.03
140,000	EnLink Midstream Partners LP 5.050% 01-Apr-2045	135,303	0.02
200,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	202,060	0.03
245,000	EnLink Midstream Partners LP 5.600% 01-Apr-2044	247,445	0.03
148,000	EQM Midstream Partners LP 4.000% 01-Aug-2024	153,891	0.02
345,000	EQM Midstream Partners LP 4.125% 01-Dec-2026	353,989	0.05
193,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	200,924	0.03
485,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	530,549	0.07

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
365,000	EQM Midstream Partners LP 6.500% 15-Jul-2048	443,988	0.06
530,000	EQM Midstream Partners LP '144A' 4.500% 15-Jan-2029	551,982	0.08
300,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	317,726	0.04
220,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	239,496	0.03
410,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	459,717	0.06
66,000	EQT Corp 3.000% 01-Oct-2022	66,751	0.01
306,000	EQT Corp 3.900% 01-Oct-2027	328,950	0.05
315,000	EQT Corp 6.625% 01-Feb-2025	355,561	0.05
555,000	EQT Corp 7.500% 01-Feb-2030	714,044	0.10
150,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01-May-2025	139,656	0.02
160,000	Genesis Energy LP / Genesis Energy Finance Corp 5.625% 15-Jun-2024	158,687	0.02
133,000	Genesis Energy LP / Genesis Energy Finance Corp 6.250% 15-May-2026	129,813	0.02
204,000	Genesis Energy LP / Genesis Energy Finance Corp 6.500% 01-Oct-2025	201,662	0.03
307,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 01-Feb-2028	309,737	0.04
475,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	490,048	0.07
295,000	Global Partners LP / GLP Finance Corp 6.875% 15-Jan-2029	309,330	0.04
205,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	212,892	0.03
230,000	Gulfport Energy Corp 8.000% 17-May-2026	251,227	0.03
300,000	Harbour Energy Plc '144A' 5.500% 15-Oct-2026	298,059	0.04
330,000	Harvest Midstream I LP '144A' 7.500% 01-Sep-2028	353,569	0.05
300,000	Hess Midstream Operations LP '144A' 4.250% 15-Feb-2030	298,261	0.04
300,000	Hess Midstream Operations LP '144A' 5.125% 15-Jun-2028	312,813	0.04
440,000	Hess Midstream Operations LP '144A' 5.625% 15-Feb-2026	453,695	0.06
375,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 5.750% 01-Feb-2029	387,047	0.05
300,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.000% 01-Feb-2031	310,125	0.04
255,000	Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6.250% 01-Nov-2028	268,427	0.04
240,000	Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5.000% 01-Feb-2028	239,612	0.03
460,000	Howard Midstream Energy Partners LLC '144A' 6.750% 15-Jan-2027	471,928	0.07
200,000	Independence Energy Finance LLC '144A' 7.250% 01-May-2026	208,017	0.03
155,000	Ithaca Energy North Sea Plc '144A' 9.000% 15-Jul-2026	159,036	0.02
505,000	ITT Holdings LLC '144A' 6.500% 01-Aug-2029	500,778	0.07
250,000	KCA Deutag UK Finance Plc '144A' 9.875% 01-Dec-2025	270,408	0.04
200,000	Laredo Petroleum Inc 9.500% 15-Jan-2025	204,208	0.03
150,000	Laredo Petroleum Inc '144A' 7.750% 31-Jul-2029	146,461	0.02
75,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6.000% 01-Aug-2026	76,971	0.01
150,000	Martin Midstream Partners LP / Martin Midstream Finance Corp '144A' 11.500% 28-Feb-2025	157,993	0.02
615,000	Matador Resources Co 5.875% 15-Sep-2026	634,283	0.09
300,000	MEG Energy Corp '144A' 5.875% 01-Feb-2029	314,931	0.04
214,000	MEG Energy Corp '144A' 6.500% 15-Jan-2025	218,049	0.03
760,000	MEG Energy Corp '144A' 7.125% 01-Feb-2027	810,487	0.11
300,000	Moss Creek Resources Holdings Inc '144A' 7.500% 15-Jan-2026	280,812	0.04
250,000	Moss Creek Resources Holdings Inc '144A' 10.500% 15-May-2027	250,562	0.03
350,000	Murphy Oil Corp 5.750% 15-Aug-2025	359,975	0.05
195,000	Murphy Oil Corp 5.875% 01-Dec-2027	201,405	0.03
110,000	Murphy Oil Corp 6.375% 15-Jul-2028	117,080	0.02
432,000	Murphy Oil Corp 6.375% 01-Dec-2042	432,607	0.06
188,000	Murphy Oil Corp 6.875% 15-Aug-2024	192,189	0.03
90,000	Murphy Oil Corp 7.050% 01-May-2029	99,126	0.01

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
190,000	Nabors Industries Inc 5.750% 01-Feb-2025	174,941	0.02
100,000	Nabors Industries Inc '144A' 9.000% 01-Feb-2025	103,512	0.01
315,000	Nabors Industries Ltd '144A' 7.250% 15-Jan-2026	291,703	0.04
400,000	Neptune Energy Bondco Plc '144A' 6.625% 15-May-2025	409,256	0.06
1,095,000	New Fortress Energy Inc '144A' 6.500% 30-Sep-2026	1,088,014	0.15
716,000	New Fortress Energy Inc '144A' 6.750% 15-Sep-2025	724,112	0.10
1,340,000	NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.500% 01-Feb-2026	1,383,691	0.19
180,000	NGL Energy Partners LP / NGL Energy Finance Corp 6.125% 01-Mar-2025	154,087	0.02
229,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 01-Nov-2023	225,803	0.03
110,000	NGL Energy Partners LP / NGL Energy Finance Corp 7.500% 15-Apr-2026	94,439	0.01
580,000	Northern Oil and Gas Inc '144A' 8.125% 01-Mar-2028	612,724	0.08
290,000	Northriver Midstream Finance LP '144A' 5.625% 15-Feb-2026	302,150	0.04
160,000	NuStar Logistics LP 5.625% 28-Apr-2027	169,360	0.02
215,000	NuStar Logistics LP 5.750% 01-Oct-2025	231,582	0.03
90,000	NuStar Logistics LP 6.000% 01-Jun-2026	97,744	0.01
275,000	NuStar Logistics LP 6.375% 01-Oct-2030	305,671	0.04
200,000	Oasis Midstream Partners LP / OMP Finance Corp '144A' 8.000% 01-Apr-2029	218,284	0.03
750,000	Occidental Petroleum Corp 2.900% 15-Aug-2024	766,409	0.11
318,000	Occidental Petroleum Corp 3.400% 15-Apr-2026	326,285	0.04
315,000	Occidental Petroleum Corp 3.500% 15-Jun-2025	322,973	0.04
280,000	Occidental Petroleum Corp 4.100% 15-Feb-2047	274,824	0.04
381,000	Occidental Petroleum Corp 4.200% 15-Mar-2048	381,617	0.05
295,000	Occidental Petroleum Corp 4.300% 15-Aug-2039	294,642	0.04
323,000	Occidental Petroleum Corp 4.400% 15-Apr-2046	331,685	0.05
126,000	Occidental Petroleum Corp 4.400% 15-Aug-2049	126,752	0.02
280,000	Occidental Petroleum Corp 4.500% 15-Jul-2044	288,824	0.04
300,000	Occidental Petroleum Corp 4.625% 15-Jun-2045	311,704	0.04
300,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	332,925	0.05
439,000	Occidental Petroleum Corp 5.550% 15-Mar-2026	489,213	0.07
260,000	Occidental Petroleum Corp 5.875% 01-Sep-2025	286,976	0.04
450,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	549,126	0.08
165,000	Occidental Petroleum Corp 6.200% 15-Mar-2040	203,191	0.03
200,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	237,744	0.03
535,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	683,192	0.09
375,000	Occidental Petroleum Corp 6.600% 15-Mar-2046	487,151	0.07
550,000	Occidental Petroleum Corp 6.625% 01-Sep-2030	681,549	0.09
390,000	Occidental Petroleum Corp 6.950% 01-Jul-2024	432,957	0.06
225,000	Occidental Petroleum Corp 7.150% 15-May-2028	264,229	0.04
315,000	Occidental Petroleum Corp 7.500% 01-May-2031	414,868	0.06
205,000	Occidental Petroleum Corp 7.875% 15-Sep-2031	273,958	0.04
100,000	Occidental Petroleum Corp 7.950% 15-Jun-2039	132,140	0.02
445,000	Occidental Petroleum Corp 8.000% 15-Jul-2025	519,982	0.07
170,000	Occidental Petroleum Corp 8.500% 15-Jul-2027	212,245	0.03
250,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	337,930	0.05
545,000	Oceaneering International Inc 4.650% 15-Nov-2024	548,352	0.08
85,000	Oceaneering International Inc 6.000% 01-Feb-2028	83,633	0.01
85,000	Ovintiv Inc 6.500% 15-Aug-2034	109,664	0.02
233,000	Par Petroleum LLC / Par Petroleum Finance Corp '144A' 7.750% 15-Dec-2025	236,403	0.03
481,000	Parkland Corp '144A' 4.500% 01-Oct-2029	482,169	0.07
250,000	Parkland Corp '144A' 5.875% 15-Jul-2027	264,040	0.04
185,000	Patterson-UTI Energy Inc 5.150% 15-Nov-2029	187,979	0.03
361,000	PBF Holding Co LLC / PBF Finance Corp 6.000% 15-Feb-2028	232,468	0.03
760,000	PBF Holding Co LLC / PBF Finance Corp '144A' 9.250% 15-May-2025	723,790	0.10
252,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15-May-2023	245,332	0.03
415,000	PDC Energy Inc 5.750% 15-May-2026	429,012	0.06
83,000	PDC Energy Inc 6.125% 15-Sep-2024	84,127	0.01
28,000	Precision Drilling Corp '144A' 7.125% 15-Jan-2026	28,560	0.00

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
450,000	Puma International Financing SA '144A' 5.000% 24-Jan-2026	450,871	0.06
300,000	Puma International Financing SA '144A' 5.125% 06-Oct-2024	301,305	0.04
179,000	Range Resources Corp 4.875% 15-May-2025	185,048	0.03
266,000	Range Resources Corp 5.000% 15-Mar-2023	272,267	0.04
200,000	Range Resources Corp 8.250% 15-Jan-2029	223,349	0.03
255,000	Range Resources Corp 9.250% 01-Feb-2026	275,161	0.04
130,000	Rattler Midstream LP '144A' 5.625% 15-Jul-2025	135,330	0.02
200,000	Renewable Energy Group Inc '144A' 5.875% 01-Jun-2028	205,781	0.03
390,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	402,349	0.06
295,000	Rockies Express Pipeline LLC '144A' 3.600% 15-May-2025	304,161	0.04
515,000	Rockies Express Pipeline LLC '144A' 4.800% 15-May-2030	537,668	0.07
595,000	Rockies Express Pipeline LLC '144A' 4.950% 15-Jul-2029	635,293	0.09
145,000	Rockies Express Pipeline LLC '144A' 6.875% 15-Apr-2040	164,093	0.02
95,000	Rockies Express Pipeline LLC '144A' 7.500% 15-Jul-2038	107,502	0.01
267,152	Ruby Pipeline LLC '144A' 8.000% 01-Apr-2022	249,653	0.03
238,000	SM Energy Co 5.625% 01-Jun-2025	240,349	0.03
537,000	SM Energy Co 6.750% 15-Sep-2026	552,326	0.08
129,000	SM Energy Co '144A' 10.000% 15-Jan-2025	142,031	0.02
310,000	Southeast Supply Header LLC '144A' 4.250% 15-Jun-2024	319,362	0.04
890,000	Southwestern Energy Co 4.750% 01-Feb-2032	938,643	0.13
214,000	Southwestern Energy Co 4.950% 23-Jan-2025	235,439	0.03
250,000	Southwestern Energy Co 5.375% 01-Feb-2029	264,729	0.04
245,000	Southwestern Energy Co 5.375% 15-Mar-2030	262,944	0.04
100,000	Southwestern Energy Co 8.375% 15-Sep-2028	111,763	0.02
300,000	Strathcona Resources Ltd '144A' 6.875% 01-Aug-2026	295,188	0.04
200,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.750% 15-Apr-2025	181,208	0.03
300,000	SunCoke Energy Inc '144A' 4.875% 30-Jun-2029	298,951	0.04
200,000	Sunnova Energy Corp '144A' 5.875% 01-Sep-2026	204,208	0.03
385,000	Sunoco LP / Sunoco Finance Corp 4.500% 15-May-2029	391,630	0.05
145,000	Sunoco LP / Sunoco Finance Corp 5.875% 15-Mar-2028	153,538	0.02
311,000	Sunoco LP / Sunoco Finance Corp 6.000% 15-Apr-2027	324,653	0.04
400,000	Sunoco LP / Sunoco Finance Corp '144A' 4.500% 30-Apr-2030	410,572	0.06
320,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.500% 15-Jan-2028	317,653	0.04
200,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Mar-2027	208,200	0.03
465,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 31-Dec-2030	466,674	0.06
810,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	805,950	0.11
175,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.500% 01-Oct-2025	189,615	0.03
190,000	Talos Production Inc 12.000% 15-Jan-2026	199,223	0.03
225,000	Tap Rock Resources LLC '144A' 7.000% 01-Oct-2026	234,234	0.03
175,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 01-Feb-2031	190,344	0.03
200,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	211,063	0.03
189,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01-Feb-2027	195,008	0.03
579,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.500% 01-Mar-2030	633,530	0.09
800,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	835,784	0.12
270,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	289,732	0.04
595,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15-Jan-2029	666,495	0.09
400,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.000% 15-Jan-2032	418,692	0.06
200,000	TechnipFMC Plc '144A' 6.500% 01-Feb-2026	214,204	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Energy cont'd.</b>			
110,000	Teine Energy Ltd '144A' 6.875% 15-Apr-2029	111,869	0.02
395,000	TerraForm Power Operating LLC '144A' 4.250% 31-Jan-2023	404,304	0.06
155,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	162,731	0.02
160,000	TerraForm Power Operating LLC '144A' 5.000% 31-Jan-2028	169,700	0.02
239,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15-Feb-2026	236,946	0.03
368,499	Transocean Guardian Ltd '144A' 5.875% 15-Jan-2024	349,537	0.05
340,000	Transocean Inc '144A' 7.250% 01-Nov-2025	262,154	0.04
287,500	Transocean Phoenix 2 Ltd '144A' 7.750% 15-Oct-2024	291,085	0.04
224,450	Transocean Pontus Ltd '144A' 6.125% 01-Aug-2025	219,633	0.03
280,000	Transocean Poseidon Ltd '144A' 6.875% 01-Feb-2027	270,841	0.04
179,000	Transocean Proteus Ltd '144A' 6.250% 01-Dec-2024	176,848	0.02
274,942	Transocean Sentry Ltd '144A' 5.375% 15-May-2023	265,304	0.04
280,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	291,507	0.04
320,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	338,336	0.05
190,000	Vantage Drilling International '144A' 9.250% 15-Nov-2023	179,540	0.02
305,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 15-Aug-2029	316,945	0.04
800,000	Venture Global Calcasieu Pass LLC '144A' 3.875% 01-Nov-2033	841,392	0.12
375,000	Venture Global Calcasieu Pass LLC '144A' 4.125% 15-Aug-2031	398,149	0.05
390,000	Vine Energy Holdings LLC '144A' 6.750% 15-Apr-2029	423,834	0.06
300,000	Viper Energy Partners LP '144A' 5.375% 01-Nov-2027	310,236	0.04
260,000	W&T Offshore Inc '144A' 9.750% 01-Nov-2023	248,570	0.03
830,000	Weatherford International Ltd '144A' 8.625% 30-Apr-2030	863,038	0.12
85,000	Weatherford International Ltd '144A' 11.000% 01-Dec-2024	87,638	0.01
160,000	Western Midstream Operating LP 3.950% 01-Jun-2025	167,840	0.02
370,000	Western Midstream Operating LP 4.350% 01-Feb-2025	387,116	0.05
115,000	Western Midstream Operating LP 4.500% 01-Mar-2028	125,412	0.02
217,000	Western Midstream Operating LP 4.650% 01-Jul-2026	236,410	0.03
789,000	Western Midstream Operating LP 5.300% 01-Feb-2030	870,271	0.12
298,000	Western Midstream Operating LP 5.300% 01-Mar-2048	359,524	0.05
174,000	Western Midstream Operating LP 5.450% 01-Apr-2044	208,177	0.03
150,000	Western Midstream Operating LP 5.500% 15-Aug-2048	179,615	0.02
746,000	Western Midstream Operating LP 6.500% 01-Feb-2050	883,275	0.12
<b>Financials - 74,165,247</b>			
<b>(31 December 2020: 74,106,455)</b>		<b>74,165,247</b>	<b>10.21</b>
670,000	Acrisure LLC / Acrisure Finance Inc '144A' 4.250% 15-Feb-2029	652,590	0.09
300,000	Acrisure LLC / Acrisure Finance Inc '144A' 6.000% 01-Aug-2029	296,672	0.04
590,000	Acrisure LLC / Acrisure Finance Inc '144A' 7.000% 15-Nov-2025	590,658	0.08
170,000	Acrisure LLC / Acrisure Finance Inc '144A' 10.125% 01-Aug-2026	187,389	0.03
147,000	Advisor Group Holdings Inc '144A' 10.750% 01-Aug-2027	163,385	0.02
211,000	AG Issuer LLC '144A' 6.250% 01-Mar-2028	219,211	0.03
335,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	335,348	0.05
520,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	540,041	0.07

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
335,000	Ally Financial Inc 5.750% 20-Nov-2025	378,339	0.05
505,000	American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.500% 30-Sep-2028	509,482	0.07
400,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	404,686	0.06
450,000	Apollo Commercial Real Estate Finance Inc '144A' 4.625% 15-Jun-2029	436,032	0.06
380,000	Assurant Inc FRN 7.000% 27-Mar-2048	434,625	0.06
300,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	292,253	0.04
280,000	AssuredPartners Inc '144A' 7.000% 15-Aug-2025	282,391	0.04
265,000	BrightSphere Investment Group Inc 4.800% 27-Jul-2026	277,122	0.04
390,000	BroadStreet Partners Inc '144A' 5.875% 15-Apr-2029	383,723	0.05
801,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Selco LL '144A' 4.500% 01-Apr-2027	786,802	0.11
408,000	CIT Group Inc 4.750% 16-Feb-2024	431,964	0.06
277,000	CIT Group Inc 5.250% 07-Mar-2025	305,471	0.04
155,000	CIT Group Inc 6.125% 09-Mar-2028	187,376	0.03
400,000	CIT Group Inc FRN 3.929% 19-Jun-2024	413,391	0.06
168,000	CNG Holdings Inc '144A' 12.500% 15-Jun-2024	159,247	0.02
200,000	Cobra AcquisitionCo LLC '144A' 6.375% 01-Nov-2029	197,781	0.03
925,000	Coinbase Global Inc '144A' 3.375% 01-Oct-2028	865,643	0.12
410,000	Commerzbank AG '144A' 8.125% 19-Sep-2023	452,001	0.06
442,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	463,795	0.06
145,000	Credit Acceptance Corp 6.625% 15-Mar-2026	151,067	0.02
392,000	Credit Acceptance Corp '144A' 5.125% 31-Dec-2024	402,208	0.06
180,000	CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30-Jun-2028	183,858	0.03
630,000	CURO Finance LLC '144A' 7.500% 01-Aug-2028	633,938	0.09
400,000	Curo Group Holdings Corp '144A' 7.500% 01-Aug-2028	402,848	0.06
200,000	Cushman & Wakefield US Borrower LLC '144A' 6.750% 15-May-2028	214,285	0.03
535,000	Deutsche Bank AG 4.500% 01-Apr-2025	570,073	0.08
510,000	Deutsche Bank AG FRN 4.296% 24-May-2028	524,167	0.07
355,000	Deutsche Bank AG/New York NY FRN 3.729% 14-Jan-2032	363,732	0.05
360,000	Deutsche Bank AG/New York NY FRN 4.875% 01-Dec-2032	389,547	0.05
70,000	Diversified Healthcare Trust 4.375% 01-Mar-2031	67,331	0.01
70,000	Diversified Healthcare Trust 4.750% 15-Feb-2028	68,702	0.01
315,000	Diversified Healthcare Trust 9.750% 15-Jun-2025	341,213	0.05
290,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	410,927	0.06
267,000	Enact Holdings Inc '144A' 6.500% 15-Aug-2025	291,966	0.04
70,000	Enova International Inc '144A' 8.500% 01-Sep-2024	71,674	0.01
150,000	Enova International Inc '144A' 8.500% 15-Sep-2025	154,845	0.02
326,000	Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15-Nov-2025	340,390	0.05
300,000	Freedom Mortgage Corp '144A' 6.625% 15-Jan-2027	293,562	0.04
300,000	Freedom Mortgage Corp '144A' 7.625% 01-May-2026	306,690	0.04
535,000	Freedom Mortgage Corp '144A' 8.125% 15-Nov-2024	542,244	0.07
254,000	Freedom Mortgage Corp '144A' 8.250% 15-Apr-2025	260,297	0.04
175,000	FS Energy and Power Fund '144A' 7.500% 15-Aug-2023	182,677	0.03
283,000	Genworth Holdings Inc 4.800% 15-Feb-2024	294,623	0.04
310,000	Genworth Holdings Inc 6.500% 15-Jun-2034	322,364	0.04
100,000	GEO Group Inc/The 5.125% 01-Apr-2023	95,357	0.01
253,000	GEO Group Inc/The 5.875% 15-Oct-2024	223,978	0.03
235,000	GEO Group Inc/The 6.000% 15-Apr-2026	189,842	0.03
943,681	Global Aircraft Leasing Co Ltd '144A' 6.500% 15-Sep-2024	911,704	0.13
400,000	Global Atlantic Fin Co '144A' FRN 4.700% 15-Oct-2051	406,137	0.06
300,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.750% 15-Dec-2027	293,431	0.04

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Financials cont'd.</b>			
72,000	goeasy Ltd '144A' 4.375% 01-May-2026	73,336	0.01
215,000	goeasy Ltd '144A' 5.375% 01-Dec-2024	221,135	0.03
300,000	Greystar Real Estate Partners LLC '144A' 5.750% 01-Dec-2025	305,644	0.04
265,000	GTCR AP Finance Inc '144A' 8.000% 15-May-2027	275,203	0.04
450,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	455,103	0.06
65,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 6.000% 15-Apr-2025	67,665	0.01
100,000	Hightower Holding LLC '144A' 6.750% 15-Apr-2029	102,861	0.01
300,000	Home Point Capital Inc '144A' 5.000% 01-Feb-2026	278,575	0.04
190,000	Howard Hughes Corp/The '144A' 4.125% 01-Feb-2029	192,809	0.03
670,000	Howard Hughes Corp/The '144A' 4.375% 01-Feb-2031	677,692	0.09
365,000	Howard Hughes Corp/The '144A' 5.375% 01-Aug-2028	389,258	0.05
800,000	HUB International Ltd '144A' 7.000% 01-May-2026	823,020	0.11
400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 01-Feb-2029	390,606	0.05
415,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15-Sep-2024	431,108	0.06
1,117,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	1,149,175	0.16
600,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	625,683	0.09
400,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15-Dec-2025	407,432	0.06
675,000	Intesa Sanpaolo SpA '144A' 5.017% 26-Jun-2024	723,864	0.10
809,000	Intesa Sanpaolo SpA '144A' 5.710% 15-Jan-2026	895,982	0.12
300,000	Intesa Sanpaolo SpA '144A' FRN 4.198% 01-Jun-2032	303,235	0.04
300,000	Intesa Sanpaolo SpA '144A' FRN 4.950% 01-Jun-2042	309,496	0.04
590,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	597,375	0.08
764,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2027	793,406	0.11
535,000	Iron Mountain Inc '144A' 4.875% 15-Sep-2029	554,581	0.08
350,000	Iron Mountain Inc '144A' 5.000% 15-Jul-2028	360,152	0.05
540,000	Iron Mountain Inc '144A' 5.250% 15-Mar-2028	562,529	0.08
750,000	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	791,712	0.11
235,000	Iron Mountain Inc '144A' 5.625% 15-Jul-2032	251,836	0.04
200,000	iStar Inc 4.250% 01-Aug-2025	204,790	0.03
409,000	iStar Inc 4.750% 01-Oct-2024	424,845	0.06
165,000	iStar Inc 5.500% 15-Feb-2026	170,960	0.02
370,000	Jane Street Group / JSG Finance Inc '144A' 4.500% 15-Nov-2029	374,307	0.05
470,000	Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5.000% 15-Aug-2028	482,511	0.07
300,000	Jefferson Capital Holdings LLC '144A' 6.000% 15-Aug-2026	304,059	0.04
125,000	Kennedy-Wilson Inc 4.750% 01-Mar-2029	128,002	0.02
300,000	Kennedy-Wilson Inc 4.750% 01-Feb-2030	304,566	0.04
620,000	Kennedy-Wilson Inc 5.000% 01-Mar-2031	639,533	0.09
266,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.250% 01-Feb-2027	268,040	0.04
300,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	308,012	0.04
15,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	15,185	0.00
215,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	202,943	0.03
230,000	LD Holdings Group LLC '144A' 6.500% 01-Nov-2025	227,169	0.03
205,000	Liberty Mutual Group Inc '144A' 4.300% 01-Feb-2061	193,011	0.03
40,000	Liberty Mutual Group Inc '144A' 7.800% 15-Mar-2037	55,529	0.01
300,000	Liberty Mutual Group Inc '144A' FRN 4.125% 15-Dec-2051	299,693	0.04
150,000	LPL Holdings Inc '144A' 4.000% 15-Mar-2029	153,812	0.02
305,000	LPL Holdings Inc '144A' 4.625% 15-Nov-2027	316,113	0.04
500,000	MGIC Investment Corp 5.250% 15-Aug-2028	525,708	0.07
143,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 01-Sep-2026	154,017	0.02
147,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 4.500% 15-Jan-2028	159,161	0.02

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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
	<b>Financials cont'd.</b>		
425,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	454,744	0.06
340,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	384,601	0.05
465,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 3.875% 15-Feb-2029	488,917	0.07
330,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc '144A' 4.625% 15-Jun-2025	352,501	0.05
775,000	Midcap Financial Issuer Trust '144A' 6.500% 01-May-2028	809,263	0.11
575,000	MPT Operating Partnership LP / MPT Finance Corp 3.500% 15-Mar-2031	582,354	0.08
364,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01-Aug-2029	384,650	0.05
537,000	MPT Operating Partnership LP / MPT Finance Corp 5.000% 15-Oct-2027	562,497	0.08
245,000	Nationstar Mortgage Holdings Inc '144A' 5.125% 15-Dec-2030	242,290	0.03
449,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	458,658	0.06
200,000	Nationstar Mortgage Holdings Inc '144A' 5.750% 15-Nov-2031	199,281	0.03
205,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	213,773	0.03
55,000	Navient Corp 4.875% 15-Mar-2028	54,945	0.01
135,000	Navient Corp 5.000% 15-Mar-2027	137,732	0.02
200,000	Navient Corp 5.500% 25-Jan-2023	208,540	0.03
200,000	Navient Corp 5.500% 15-Mar-2029	199,819	0.03
65,000	Navient Corp 5.875% 25-Oct-2024	69,371	0.01
70,000	Navient Corp 6.750% 25-Jun-2025	77,070	0.01
530,000	Navient Corp 6.750% 15-Jun-2026	586,408	0.08
84,000	Navient Corp 7.250% 25-Sep-2023	90,594	0.01
250,000	Navient Corp 'MTN' 5.625% 01-Aug-2033	238,476	0.03
262,000	Navient Corp 'MTN' 6.125% 25-Mar-2024	279,621	0.04
208,000	New Residential Investment Corp '144A' 6.250% 15-Oct-2025	209,138	0.03
115,000	Newmark Group Inc 6.125% 15-Nov-2023	123,165	0.02
200,000	NFP Corp '144A' 4.875% 15-Aug-2028	202,304	0.03
895,000	NFP Corp '144A' 6.875% 15-Aug-2028	898,849	0.12
220,000	NMI Holdings Inc '144A' 7.375% 01-Jun-2025	250,030	0.03
300,000	OneMain Finance Corp 3.500% 15-Jan-2027	296,995	0.04
250,000	OneMain Finance Corp 3.875% 15-Sep-2028	245,379	0.03
230,000	OneMain Finance Corp 4.000% 15-Sep-2030	226,561	0.03
230,000	OneMain Finance Corp 5.375% 15-Nov-2029	250,412	0.03
360,000	OneMain Finance Corp 5.625% 15-Mar-2023	376,427	0.05
510,000	OneMain Finance Corp 6.125% 15-Mar-2024	541,329	0.07
315,000	OneMain Finance Corp 6.625% 15-Jan-2028	353,249	0.05
655,000	OneMain Finance Corp 6.875% 15-Mar-2025	729,516	0.10
582,000	OneMain Finance Corp 7.125% 15-Mar-2026	664,338	0.09
140,000	OneMain Finance Corp 8.250% 01-Oct-2023	154,844	0.02
220,000	OneMain Finance Corp 8.875% 01-Jun-2025	235,661	0.03
555,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	568,331	0.08
350,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 01-Oct-2028	364,516	0.05
340,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 7.500% 01-Jun-2025	359,045	0.05
435,000	PennyMac Financial Services Inc '144A' 4.250% 15-Feb-2029	418,868	0.06
300,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	308,589	0.04
445,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	450,075	0.06
145,000	PHH Mortgage Corp '144A' 7.875% 15-Mar-2026	150,068	0.02
160,000	PRA Group Inc '144A' 5.000% 01-Oct-2029	160,642	0.02
192,000	Provident Funding Associates LP / PFG Finance Corp '144A' 6.375% 15-Jun-2025	195,675	0.03
191,000	Radian Group Inc 4.500% 01-Oct-2024	200,274	0.03
170,000	Radian Group Inc 4.875% 15-Mar-2027	182,591	0.03
225,000	Radian Group Inc 6.625% 15-Mar-2025	248,892	0.03

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
	<b>Financials cont'd.</b>		
145,000	Realty Group LLC / Realty Co-Issuer Corp '144A' 4.875% 01-Jun-2023	148,960	0.02
175,000	Realty Group LLC / Realty Co-Issuer Corp '144A' 5.750% 15-Jan-2029	179,642	0.03
254,000	Realty Group LLC / Realty Co-Issuer Corp '144A' 7.625% 15-Jun-2025	269,494	0.04
260,000	Realty Group LLC / Realty Co-Issuer Corp '144A' 9.375% 01-Apr-2027	281,087	0.04
250,000	RHP Hotel Properties LP / RHP Finance Corp 4.750% 15-Oct-2027	255,250	0.04
120,000	RHP Hotel Properties LP / RHP Finance Corp '144A' 4.500% 15-Feb-2029	120,182	0.02
250,000	RLJ Lodging Trust LP '144A' 3.750% 01-Jul-2026	251,639	0.04
245,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	242,745	0.03
520,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15-Oct-2026	516,797	0.07
375,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 01-Mar-2029	376,944	0.05
555,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	564,180	0.08
390,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 4.000% 15-Oct-2033	395,464	0.05
730,000	SBA Communications Corp 3.875% 15-Feb-2027	752,867	0.10
735,000	SBA Communications Corp '144A' 3.125% 01-Feb-2029	706,732	0.10
270,000	Service Properties Trust 3.950% 15-Jan-2028	247,547	0.03
425,000	Service Properties Trust 4.350% 01-Oct-2024	416,961	0.06
660,000	Service Properties Trust 4.500% 15-Jun-2023	660,568	0.09
245,000	Service Properties Trust 4.500% 15-Mar-2025	239,141	0.03
240,000	Service Properties Trust 4.650% 15-Mar-2024	237,260	0.03
148,000	Service Properties Trust 4.750% 01-Oct-2026	144,091	0.02
184,000	Service Properties Trust 4.950% 15-Feb-2027	178,678	0.02
170,000	Service Properties Trust 5.500% 15-Dec-2027	174,713	0.02
220,000	Service Properties Trust 7.500% 15-Sep-2025	238,627	0.03
225,000	SLM Corp 4.200% 29-Oct-2025	235,362	0.03
181,000	Starwood Property Trust Inc 4.750% 15-Mar-2025	188,431	0.03
140,000	Starwood Property Trust Inc '144A' 5.500% 01-Nov-2023	145,041	0.02
65,000	Synovus Financial Corp FRN 5.900% 07-Feb-2029	69,521	0.01
740,000	UniCredit SpA '144A' FRN 5.459% 30-Jun-2035	807,847	0.11
360,000	UniCredit SpA '144A' FRN 5.861% 19-Jun-2032	393,563	0.05
834,000	UniCredit SpA '144A' FRN 7.296% 02-Apr-2034	1,001,343	0.14
464,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Nov-2025	473,203	0.07
450,000	United Wholesale Mortgage LLC '144A' 5.500% 15-Apr-2029	442,195	0.06
790,000	United Wholesale Mortgage LLC '144A' 5.750% 15-Jun-2027	792,765	0.11
678,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	653,422	0.09
825,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15-Feb-2025	862,084	0.12
160,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.750% 15-Apr-2028	158,919	0.02
550,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.500% 15-Feb-2029	548,944	0.08
315,000	USI Inc/NY '144A' 6.875% 01-May-2025	317,707	0.04
305,000	VICI Properties LP / VICI Note Co Inc '144A' 3.500% 15-Feb-2025	309,897	0.04
390,000	VICI Properties LP / VICI Note Co Inc '144A' 3.750% 15-Feb-2027	403,268	0.06
427,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	452,291	0.06
743,000	VICI Properties LP / VICI Note Co Inc '144A' 4.250% 01-Dec-2026	774,789	0.11
695,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	740,835	0.10
260,000	VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 10.500% 01-Jun-2024	278,470	0.04
235,000	WeWork Cos Inc '144A' 7.875% 01-May-2025	224,789	0.03
165,000	XHR LP '144A' 4.875% 01-Jun-2029	168,170	0.02
194,000	XHR LP '144A' 6.375% 15-Aug-2025	205,420	0.03



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Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Industrials - 64,216,541</b>			
<b>(31 December 2020: 74,770,832)</b>			
		<b>64,216,541</b>	<b>8.84</b>
186,000	Advanced Drainage Systems Inc '144A' 5.000% 30-Sep-2027	192,846	0.03
220,000	AECOM 5.125% 15-Mar-2027	239,925	0.03
320,000	AerCap Global Aviation Trust '144A' FRN 6.500% 15-Jun-2045	346,056	0.05
245,000	Altera Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.500% 15-Jul-2023	134,750	0.02
150,000	Amsted Industries Inc '144A' 4.625% 15-May-2030	154,402	0.02
332,000	Amsted Industries Inc '144A' 5.625% 01-Jul-2027	345,612	0.05
535,000	Arcosa Inc '144A' 4.375% 15-Apr-2029	543,148	0.07
465,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	479,434	0.07
270,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.250% 01-Sep-2028	267,357	0.04
550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	544,789	0.07
299,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	306,101	0.04
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	206,707	0.03
285,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	287,102	0.04
565,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	569,167	0.08
405,000	Artera Services LLC '144A' 9.033% 04-Dec-2025	428,915	0.06
160,000	Atkore Inc '144A' 4.250% 01-Jun-2031	164,230	0.02
975,000	Ball Corp 2.875% 15-Aug-2030	947,437	0.13
410,000	Ball Corp 3.125% 15-Sep-2031	405,476	0.06
490,000	Ball Corp 4.000% 15-Nov-2023	512,050	0.07
415,000	Ball Corp 4.875% 15-Mar-2026	457,558	0.06
290,000	Ball Corp 5.250% 01-Jul-2025	320,048	0.04
341,000	Berry Global Inc '144A' 4.500% 15-Feb-2026	346,560	0.05
213,000	Berry Global Inc '144A' 5.625% 15-Jul-2027	223,067	0.03
300,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	301,335	0.04
830,000	Bombardier Inc '144A' 7.125% 15-Jun-2026	862,125	0.12
200,000	Bombardier Inc '144A' 7.450% 01-May-2034	246,000	0.03
510,000	Bombardier Inc '144A' 7.500% 01-Dec-2024	532,019	0.07
695,000	Bombardier Inc '144A' 7.500% 15-Mar-2025	708,890	0.10
816,000	Bombardier Inc '144A' 7.875% 15-Apr-2027	846,584	0.12
440,000	Brand Industrial Services Inc '144A' 8.500% 15-Jul-2025	440,081	0.06
160,000	Brightstar Escrow Corp '144A' 9.750% 15-Oct-2025	171,766	0.02
400,000	Builders FirstSource Inc '144A' 4.250% 01-Feb-2032	416,724	0.06
235,000	Builders FirstSource Inc '144A' 5.000% 01-Mar-2030	252,372	0.03
218,000	Builders FirstSource Inc '144A' 6.750% 01-Jun-2027	230,225	0.03
170,000	BWX Technologies Inc '144A' 4.125% 30-Jun-2028	172,794	0.02
200,000	BWX Technologies Inc '144A' 4.125% 15-Apr-2029	202,787	0.03
109,000	Cargo Aircraft Management Inc '144A' 4.750% 01-Feb-2028	111,114	0.02
150,000	Carriage Purchaser Inc '144A' 7.875% 15-Oct-2029	144,211	0.02
150,000	Cascades Inc/Cascades USA Inc '144A' 5.125% 15-Jan-2026	156,443	0.02
300,000	Cascades Inc/Cascades USA Inc '144A' 5.375% 15-Jan-2028	307,949	0.04
100,000	Cellnex Finance Co SA '144A' 3.875% 07-Jul-2041	95,784	0.01
100,000	Clean Harbors Inc '144A' 4.875% 15-Jul-2027	103,100	0.01
246,000	Cleaver-Brooks Inc '144A' 7.875% 01-Mar-2023	241,208	0.03
120,000	Colfax Corp '144A' 6.375% 15-Feb-2026	124,173	0.02
65,000	Covanta Holding Corp 5.000% 01-Sep-2030	66,441	0.01
155,000	CPAtlas Buyer Inc '144A' 7.000% 01-Dec-2028	154,443	0.02
350,000	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 30-Sep-2026	374,036	0.05
400,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	410,526	0.06
250,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	255,105	0.04
400,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	390,986	0.05
392,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	400,930	0.06
10,000	EnerSys '144A' 5.000% 30-Apr-2023	10,337	0.00
345,000	EnPro Industries Inc 5.750% 15-Oct-2026	361,148	0.05

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Industrials cont'd.</b>			
345,000	F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15-Aug-2026	343,634	0.05
265,000	Flex Acquisition Co Inc '144A' 6.875% 15-Jan-2025	265,594	0.04
125,000	Fluor Corp 4.250% 15-Sep-2028	131,297	0.02
110,000	Forterra Finance LLC / FRTA Finance Corp '144A' 6.500% 15-Jul-2025	116,855	0.02
760,000	Fortress Transportation and Infrastructure Investors LLC '144A' 5.500% 01-May-2028	776,013	0.11
750,000	Fortress Transportation and Infrastructure Investors LLC '144A' 6.500% 01-Oct-2025	776,066	0.11
75,000	Fortress Transportation and Infrastructure Investors LLC '144A' 9.750% 01-Aug-2027	84,075	0.01
202,000	FXI Holdings Inc '144A' 7.875% 01-Nov-2024	206,028	0.03
472,000	FXI Holdings Inc '144A' 12.250% 15-Nov-2026	531,614	0.07
295,000	Gates Global LLC / Gates Corp '144A' 6.250% 15-Jan-2026	304,911	0.04
270,000	GFL Environmental Inc '144A' 3.500% 01-Sep-2028	266,389	0.04
200,000	GFL Environmental Inc '144A' 3.750% 01-Aug-2025	202,248	0.03
115,000	GFL Environmental Inc '144A' 4.000% 01-Aug-2028	112,895	0.02
225,000	GFL Environmental Inc '144A' 4.250% 01-Jun-2025	231,750	0.03
380,000	GFL Environmental Inc '144A' 4.750% 15-Jun-2029	383,906	0.05
215,000	GFL Environmental Inc '144A' 5.125% 15-Dec-2026	223,863	0.03
200,000	Global Infrastructure Solutions Inc '144A' 5.625% 01-Jun-2029	205,295	0.03
270,000	GrafTech Finance Inc '144A' 4.625% 15-Dec-2028	274,532	0.04
300,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	310,950	0.04
94,000	Graphic Packaging International LLC 4.125% 15-Aug-2024	98,799	0.01
185,000	Graphic Packaging International LLC 4.875% 15-Nov-2022	188,432	0.03
400,000	Graphic Packaging International LLC '144A' 3.500% 15-Mar-2028	399,574	0.05
175,000	Graphic Packaging International LLC '144A' 3.500% 01-Mar-2029	173,939	0.02
200,000	Graphic Packaging International LLC '144A' 3.750% 01-Feb-2030	202,427	0.03
165,000	Great Lakes Dredge & Dock Corp '144A' 5.250% 01-Jun-2029	170,198	0.02
180,000	Greif Inc '144A' 6.500% 01-Mar-2027	186,946	0.03
462,000	Griffon Corp 5.750% 01-Mar-2028	480,441	0.07
250,000	Harsco Corp '144A' 5.750% 31-Jul-2027	254,938	0.04
315,000	Hexcel Corp 4.200% 15-Feb-2027	338,657	0.05
271,000	Hexcel Corp 4.950% 15-Aug-2025	295,905	0.04
288,000	Hillenbrand Inc 5.000% 15-Sep-2026	321,422	0.04
400,000	Howmet Aerospace Inc 3.000% 15-Jan-2029	400,960	0.06
320,000	Howmet Aerospace Inc 5.125% 01-Oct-2024	345,216	0.05
285,000	Howmet Aerospace Inc 5.900% 01-Feb-2027	325,898	0.04
570,000	Howmet Aerospace Inc 5.950% 01-Feb-2037	674,857	0.09
605,000	Howmet Aerospace Inc 6.750% 15-Jan-2028	719,312	0.10
371,000	Howmet Aerospace Inc 6.875% 01-May-2025	426,683	0.06
295,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	310,092	0.04
150,000	IEA Energy Services LLC '144A' 6.625% 15-Aug-2029	148,373	0.02
1,215,000	Imola Merger Corp '144A' 4.750% 15-May-2029	1,247,112	0.17
60,000	INNOVATE Corp '144A' 8.500% 01-Feb-2026	60,637	0.01
312,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6.000% 15-Sep-2028	321,360	0.04
170,000	Intertape Polymer Group Inc '144A' 4.375% 15-Jun-2029	170,258	0.02
200,000	James Hardie International Finance DAC '144A' 5.000% 15-Jan-2028	208,285	0.03
100,000	JPW Industries Holding Corp '144A' 9.000% 01-Oct-2024	104,771	0.01
169,000	Koppers Inc '144A' 6.000% 15-Feb-2025	172,132	0.02
390,000	LABL Inc '144A' 6.750% 15-Jul-2026	402,340	0.06
200,000	LABL Inc '144A' 8.250% 01-Nov-2029	201,485	0.03
75,000	Leonardo US Holdings Inc '144A' 6.250% 15-Jan-2040	88,130	0.01
105,000	Madison IAQ LLC '144A' 4.125% 30-Jun-2028	105,417	0.01
500,000	Madison IAQ LLC '144A' 5.875% 30-Jun-2029	500,765	0.07
230,000	Manitowoc Co Inc/The '144A' 9.000% 01-Apr-2026	242,346	0.03

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Industrials cont'd.</b>			
303,000	Masonite International Corp '144A' 5.375% 01-Feb-2028	318,200	0.04
300,000	MasTec Inc '144A' 4.500% 15-Aug-2028	312,055	0.04
149,000	Matthews International Corp '144A' 5.250% 01-Dec-2025	152,818	0.02
735,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	742,695	0.10
603,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	605,201	0.08
312,000	Maxar Space Robotics LLC '144A' 9.750% 31-Dec-2023	336,497	0.05
560,000	Mueller Water Products Inc '144A' 4.000% 15-Jun-2029	566,404	0.08
250,000	New Enterprise Stone & Lime Co Inc '144A' 5.250% 15-Jul-2028	253,876	0.03
100,000	New Enterprise Stone & Lime Co Inc '144A' 9.750% 15-Jul-2028	107,141	0.01
180,000	OI European Group BV '144A' 4.750% 15-Feb-2030	182,702	0.03
115,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	120,579	0.02
435,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC/Reynolds Gro '144A' 4.000% 15-Oct-2027	423,612	0.06
300,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc '144A' 4.375% 15-Oct-2028	298,205	0.04
115,000	Pactiv LLC 7.950% 15-Dec-2025	127,524	0.02
390,000	Pactiv LLC 8.375% 15-Apr-2027	434,721	0.06
368,000	Park-Ohio Industries Inc 6.625% 15-Apr-2027	357,512	0.05
100,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	99,151	0.01
180,000	Patrick Industries Inc '144A' 7.500% 15-Oct-2027	192,266	0.03
485,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	488,257	0.07
150,000	Roller Bearing Co of America Inc '144A' 4.375% 15-Oct-2029	153,188	0.02
290,000	Rolls-Royce Plc '144A' 3.625% 14-Oct-2025	294,678	0.04
360,000	Rolls-Royce Plc '144A' 5.750% 15-Oct-2027	398,484	0.05
142,000	Sealed Air Corp '144A' 4.000% 01-Dec-2027	148,186	0.02
240,000	Sealed Air Corp '144A' 5.125% 01-Dec-2024	257,316	0.04
154,000	Sealed Air Corp '144A' 5.250% 01-Apr-2023	159,742	0.02
495,000	Sealed Air Corp '144A' 5.500% 15-Sep-2025	548,089	0.08
270,000	Sealed Air Corp '144A' 6.875% 15-Jul-2033	343,621	0.05
250,000	Seaspan Corp '144A' 5.500% 01-Aug-2029	252,851	0.03
340,000	Sensata Technologies BV '144A' 4.000% 15-Apr-2029	347,813	0.05
185,000	Sensata Technologies BV '144A' 5.000% 01-Oct-2025	200,919	0.03
60,000	Sensata Technologies BV '144A' 5.625% 01-Nov-2024	66,115	0.01
250,000	Sensata Technologies Inc '144A' 3.750% 15-Feb-2031	249,734	0.03
185,000	Sensata Technologies Inc '144A' 4.375% 15-Feb-2030	194,515	0.03
61,000	Silgan Holdings Inc 4.125% 01-Feb-2028	62,391	0.01
280,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	282,509	0.04
670,000	Spirit AeroSystems Inc 4.600% 15-Jun-2028	672,690	0.09
685,000	Spirit AeroSystems Inc '144A' 7.500% 15-Apr-2025	719,240	0.10
650,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	695,620	0.10
663,000	Standard Industries Inc/NJ '144A' 3.375% 15-Jan-2031	639,795	0.09
865,000	Standard Industries Inc/NJ '144A' 4.375% 15-Jul-2030	883,939	0.12
390,000	Standard Industries Inc/NJ '144A' 4.750% 15-Jan-2028	403,383	0.06
495,000	Standard Industries Inc/NJ '144A' 5.000% 15-Feb-2027	510,164	0.07
185,000	Stericycle Inc '144A' 3.875% 15-Jan-2029	182,498	0.03
302,000	Stericycle Inc '144A' 5.375% 15-Jul-2024	308,353	0.04
239,000	Stevens Holding Co Inc '144A' 6.125% 01-Oct-2026	255,073	0.04
170,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 5.250% 15-Jan-2029	178,306	0.02
260,000	Summit Materials LLC / Summit Materials Finance Corp '144A' 6.500% 15-Mar-2027	270,158	0.04
270,000	Terex Corp '144A' 5.000% 15-May-2029	277,835	0.04
365,000	Tervita Corp '144A' 11.000% 01-Dec-2025	421,104	0.06

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Industrials cont'd.</b>			
235,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	238,769	0.03
960,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	1,010,429	0.14
201,000	TopBuild Corp '144A' 3.625% 15-Mar-2029	202,796	0.03
700,000	TransDigm Inc 4.625% 15-Jan-2029	698,943	0.10
240,000	TransDigm Inc 4.875% 01-May-2029	241,393	0.03
1,525,000	TransDigm Inc 5.500% 15-Nov-2027	1,573,457	0.22
573,000	TransDigm Inc 6.375% 15-Jun-2026	589,385	0.08
660,000	TransDigm Inc 7.500% 15-Mar-2027	690,360	0.09
1,968,000	TransDigm Inc '144A' 6.250% 15-Mar-2026	2,047,980	0.28
650,000	TransDigm Inc '144A' 8.000% 15-Dec-2025	686,572	0.09
270,000	TransDigm UK Holdings Plc 6.875% 15-May-2026	282,446	0.04
170,000	Trident TPI Holdings Inc '144A' 6.625% 01-Nov-2025	170,602	0.02
125,000	Trident TPI Holdings Inc '144A' 9.250% 01-Aug-2024	130,770	0.02
214,000	Trinity Industries Inc 4.550% 01-Oct-2024	224,510	0.03
155,000	Triumph Group Inc 7.750% 15-Aug-2025	153,999	0.02
537,000	Triumph Group Inc '144A' 6.250% 15-Sep-2024	540,944	0.07
191,000	Triumph Group Inc '144A' 8.875% 01-Jun-2024	208,392	0.03
305,000	Trivium Packaging Finance BV '144A' 5.500% 15-Aug-2026	317,532	0.04
315,000	Trivium Packaging Finance BV '144A' 8.500% 15-Aug-2027	333,428	0.05
130,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	129,384	0.02
283,000	Tutor Perini Corp '144A' 6.875% 01-May-2025	285,496	0.04
250,000	Victors Merger Corp '144A' 6.375% 15-May-2029	235,351	0.03
195,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	196,252	0.03
405,000	Waste Pro USA Inc '144A' 5.500% 15-Feb-2026	403,396	0.06
300,000	Watco Cos LLC / Watco Finance Corp '144A' 6.500% 15-Jun-2027	312,300	0.04
400,000	Weir Group Plc/The '144A' 2.200% 13-May-2026	395,025	0.05
20,000	Werner FinCo LP / Werner FinCo Inc '144A' 8.750% 15-Jul-2025	20,972	0.00
660,000	WESCO Distribution Inc '144A' 7.125% 15-Jun-2025	700,442	0.10
450,000	WESCO Distribution Inc '144A' 7.250% 15-Jun-2028	494,073	0.07
129,000	XPO CNW Inc 6.700% 01-May-2034	158,596	0.02
472,000	XPO Logistics Inc '144A' 6.250% 01-May-2025	494,427	0.07
<b>Technology - 29,366,293</b>			
<b>(31 December 2020: 32,911,183)</b>		<b>29,366,293</b>	<b>4.04</b>
115,000	ACI Worldwide Inc '144A' 5.750% 15-Aug-2026	120,004	0.02
346,000	Amkor Technology Inc '144A' 6.625% 15-Sep-2027	366,040	0.05
520,000	ams AG '144A' 7.000% 31-Jul-2025	552,012	0.08
228,000	Austin BidCo Inc '144A' 7.125% 15-Dec-2028	235,734	0.03
540,000	Black Knight InfoServ LLC '144A' 3.625% 01-Sep-2028	540,124	0.07
350,000	Booz Allen Hamilton Inc '144A' 3.875% 01-Sep-2028	356,627	0.05
200,000	Booz Allen Hamilton Inc '144A' 4.000% 01-Jul-2029	206,787	0.03
120,000	Boxer Parent Co Inc '144A' 7.125% 02-Oct-2025	125,981	0.02
80,000	Camelot Finance SA '144A' 4.500% 01-Nov-2026	82,886	0.01
260,000	CDK Global Inc 4.875% 01-Jun-2027	269,392	0.04
145,000	CDK Global Inc 5.000% 15-Oct-2024	158,275	0.02
320,000	CDK Global Inc '144A' 5.250% 15-May-2029	339,666	0.05
650,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.750% 01-Mar-2025	656,363	0.09
180,000	Clarivate Science Holdings Corp '144A' 3.875% 01-Jul-2028	181,263	0.02
375,000	Clarivate Science Holdings Corp '144A' 4.875% 01-Jul-2029	381,469	0.05
125,000	Conduent Business Services LLC / Conduent State & Local Solutions Inc '144A' 6.000% 01-Nov-2029	123,386	0.02
520,000	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	541,421	0.07
300,000	Consensus Cloud Solutions Inc '144A' 6.500% 15-Oct-2028	313,926	0.04
300,000	Crowdstrike Holdings Inc 3.000% 15-Feb-2029	296,717	0.04
35,000	Diebold Nixdorf Inc 8.500% 15-Apr-2024	35,036	0.00
85,000	Diebold Nixdorf Inc '144A' 9.375% 15-Jul-2025	91,616	0.01

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Technology cont'd.</b>			
509,000	Dun & Bradstreet Corp/The '144A' 6.875% 15-Aug-2026	529,910	0.07
105,000	Elastic NV '144A' 4.125% 15-Jul-2029	104,057	0.01
530,000	Entegris Inc '144A' 3.625% 01-May-2029	532,086	0.07
113,000	Entegris Inc '144A' 4.375% 15-Apr-2028	116,548	0.02
600,000	Exela Intermediate LLC / Exela Finance Inc '144A' 10.000% 15-Jul-2023	476,541	0.07
147,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	151,304	0.02
300,000	MicroStrategy Inc '144A' 6.125% 15-Jun-2028	301,059	0.04
340,000	MSCI Inc '144A' 3.250% 15-Aug-2033	344,354	0.05
555,000	MSCI Inc '144A' 3.625% 01-Sep-2030	568,342	0.08
190,000	MSCI Inc '144A' 3.625% 01-Nov-2031	197,398	0.03
470,000	MSCI Inc '144A' 3.875% 15-Feb-2031	490,114	0.07
290,000	MSCI Inc '144A' 4.000% 15-Nov-2029	303,531	0.04
425,000	NCR Corp '144A' 5.000% 01-Oct-2028	438,396	0.06
430,000	NCR Corp '144A' 5.125% 15-Apr-2029	445,914	0.06
185,000	NCR Corp '144A' 5.250% 01-Oct-2030	190,364	0.03
414,000	NCR Corp '144A' 5.750% 01-Sep-2027	433,044	0.06
45,000	NCR Corp '144A' 6.125% 01-Sep-2029	48,277	0.01
145,000	Nuance Communications Inc 5.625% 15-Dec-2026	149,763	0.02
655,000	ON Semiconductor Corp '144A' 3.875% 01-Sep-2028	672,315	0.09
760,000	Open Text Corp '144A' 3.875% 15-Feb-2028	775,800	0.11
500,000	Open Text Corp '144A' 3.875% 01-Dec-2029	507,080	0.07
650,000	Open Text Holdings Inc '144A' 4.125% 15-Feb-2030	670,501	0.09
110,000	Pitney Bowes Inc '144A' 6.875% 15-Mar-2027	112,860	0.02
460,000	Pitney Bowes Inc '144A' 7.250% 15-Mar-2029	473,296	0.06
165,000	Playtika Holding Corp '144A' 4.250% 15-Mar-2029	161,950	0.02
254,000	Presidio Holdings Inc '144A' 4.875% 01-Feb-2027	261,889	0.04
255,000	Presidio Holdings Inc '144A' 8.250% 01-Feb-2028	271,936	0.04
280,000	PTC Inc '144A' 3.625% 15-Feb-2025	284,145	0.04
35,000	PTC Inc '144A' 4.000% 15-Feb-2028	35,669	0.00
400,000	Rackspace Technology Global Inc '144A' 3.500% 15-Feb-2028	381,394	0.05
425,000	Rackspace Technology Global Inc '144A' 5.375% 01-Dec-2028	414,987	0.06
950,000	ROBLOX Corp '144A' 3.875% 01-May-2030	965,209	0.13
340,000	Rocket Software Inc '144A' 6.500% 15-Feb-2029	332,182	0.05
125,000	Science Applications International Corp '144A' 4.875% 01-Apr-2028	128,315	0.02
342,000	Seagate HDD Cayman 3.125% 15-Jul-2029	334,763	0.05
230,000	Seagate HDD Cayman 3.375% 15-Jul-2031	224,786	0.03
860,000	Seagate HDD Cayman 4.091% 01-Jun-2029	891,334	0.12
865,000	Seagate HDD Cayman 4.125% 15-Jan-2031	901,187	0.12
960,000	Seagate HDD Cayman 4.750% 01-Jun-2023	1,004,419	0.14
765,000	Seagate HDD Cayman 4.750% 01-Jan-2025	819,357	0.11
735,000	Seagate HDD Cayman 4.875% 01-Mar-2024	780,166	0.11
785,000	Seagate HDD Cayman 4.875% 01-Jun-2027	856,435	0.12
460,000	Seagate HDD Cayman 5.750% 01-Dec-2034	530,803	0.07
825,000	SS&C Technologies Inc '144A' 5.500% 30-Sep-2027	863,119	0.12
250,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.750% 01-Jun-2025	259,629	0.04
200,000	Twilio Inc 3.875% 15-Mar-2031	202,227	0.03
190,000	Unisys Corp '144A' 6.875% 01-Nov-2027	205,960	0.03
459,000	Vericast Corp '144A' 11.000% 15-Sep-2026	487,114	0.07
635,000	Veritas US Inc / Veritas Bermuda Ltd '144A' 7.500% 01-Sep-2025	658,054	0.09
315,000	Xerox Corp 4.375% 15-Mar-2023	325,789	0.04
135,000	Xerox Corp 4.800% 01-Mar-2035	136,515	0.02
175,000	Xerox Corp 6.750% 15-Dec-2039	195,412	0.03
330,000	Xerox Holdings Corp '144A' 5.000% 15-Aug-2025	350,146	0.05
575,000	Xerox Holdings Corp '144A' 5.500% 15-Aug-2028	606,901	0.08
300,000	Ziff Davis Inc '144A' 4.625% 15-Oct-2030	308,204	0.04
180,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp '144A' 3.875% 01-Feb-2029	178,718	0.02
<b>Utilities - 18,202,400</b>			
<b>(31 December 2020: 22,182,877)</b>			
115,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.500% 20-May-2025	123,309	0.02
171,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20-May-2024	185,051	0.02

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Utilities cont'd.</b>			
149,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.750% 20-May-2027	164,980	0.02
70,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20-Aug-2026	78,366	0.01
350,000	Calpine Corp '144A' 3.750% 01-Mar-2031	340,053	0.05
469,000	Calpine Corp '144A' 4.500% 15-Feb-2028	486,226	0.07
250,000	Calpine Corp '144A' 4.625% 01-Feb-2029	246,941	0.03
350,000	Calpine Corp '144A' 5.000% 01-Feb-2031	350,541	0.05
505,000	Calpine Corp '144A' 5.125% 15-Mar-2028	513,474	0.07
248,000	Calpine Corp '144A' 5.250% 01-Jun-2026	254,749	0.03
265,000	Clearway Energy Operating LLC '144A' 3.750% 15-Feb-2031	264,746	0.04
243,000	Clearway Energy Operating LLC '144A' 4.750% 15-Mar-2028	255,811	0.03
114,000	DPL Inc 4.350% 15-Apr-2029	121,289	0.02
300,000	Drax Finco Plc '144A' 6.625% 01-Nov-2025	310,105	0.04
210,000	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA '144A' 5.375% 30-Dec-2030	191,927	0.03
55,000	FirstEnergy Corp 1.600% 15-Jan-2026	53,349	0.01
150,000	FirstEnergy Corp 2.050% 01-Mar-2025	149,287	0.02
430,000	FirstEnergy Corp 2.250% 01-Sep-2030	415,030	0.06
495,000	FirstEnergy Corp 2.650% 01-Mar-2030	490,050	0.07
520,000	FirstEnergy Corp 3.400% 01-Mar-2050	510,900	0.07
950,000	FirstEnergy Corp 4.400% 15-Jul-2027	1,024,446	0.14
600,000	FirstEnergy Corp 4.750% 15-Mar-2023	624,750	0.09
640,000	FirstEnergy Corp 5.350% 15-Jul-2047	763,649	0.10
680,000	FirstEnergy Corp 7.375% 15-Nov-2031	919,292	0.13
80,000	FirstEnergy Transmission LLC '144A' 2.866% 15-Sep-2028	80,277	0.01
100,000	FirstEnergy Transmission LLC '144A' 4.350% 15-Jan-2025	106,428	0.01
310,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	355,968	0.05
165,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	209,269	0.03
265,000	InterGen NV '144A' 7.000% 30-Jun-2023	263,012	0.04
130,265	Midland Cogeneration Venture LP '144A' 6.000% 15-Mar-2025	134,263	0.02
235,000	NextEra Energy Operating Partners LP '144A' 3.875% 15-Oct-2026	249,492	0.03
359,000	NextEra Energy Operating Partners LP '144A' 4.250% 15-Jul-2024	373,355	0.05
115,000	NextEra Energy Operating Partners LP '144A' 4.500% 15-Sep-2027	124,315	0.02
288,000	NRG Energy Inc 5.750% 15-Jan-2028	304,883	0.04
367,000	NRG Energy Inc '144A' 3.375% 15-Feb-2029	360,150	0.05
430,000	NRG Energy Inc '144A' 3.625% 15-Feb-2031	419,985	0.06
600,000	NRG Energy Inc '144A' 3.875% 15-Feb-2032	588,951	0.08
211,000	NRG Energy Inc '144A' 5.250% 15-Jun-2029	226,361	0.03
344,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	357,437	0.05
490,000	PG&E Corp 5.000% 01-Jul-2028	516,254	0.07
490,000	PG&E Corp 5.250% 01-Jul-2030	514,743	0.07
300,000	Pike Corp '144A' 5.500% 01-Sep-2028	301,110	0.04
215,000	Rockpoint Gas Storage Canada Ltd '144A' 7.000% 31-Mar-2023	215,738	0.03
330,000	Solaris Midstream Holdings LLC '144A' 7.625% 01-Apr-2026	346,843	0.05
100,000	Talen Energy Supply LLC 6.500% 01-Jun-2025	39,896	0.00
500,000	Talen Energy Supply LLC '144A' 7.250% 15-May-2027	443,000	0.06
520,000	Talen Energy Supply LLC '144A' 7.625% 01-Jun-2028	463,588	0.06
115,000	Terraform Global Operating LLC '144A' 6.125% 01-Mar-2026	117,605	0.02
115,000	TransAlta Corp 4.500% 15-Nov-2022	116,868	0.02
6,000	TransAlta Corp 6.500% 15-Mar-2040	6,966	0.00
790,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	792,880	0.11
542,000	Vistra Operations Co LLC '144A' 5.000% 31-Jul-2027	563,170	0.08
337,000	Vistra Operations Co LLC '144A' 5.500% 01-Sep-2026	348,453	0.05
410,000	Vistra Operations Co LLC '144A' 5.625% 15-Feb-2027	422,819	0.06

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
	<b>Utilities cont'd.</b>		
<b>Total investments in bonds</b>		<b>699,100,009</b>	<b>96.21</b>
<b>Equities</b>			
	<b>Energy - 3,934</b>		
	<b>(31 December 2020: -)</b>	<b>3,934</b>	<b>0.00</b>
61	Chesapeake Energy Corp	3,934	0.00
<b>Total investments in equities</b>		<b>3,934</b>	<b>0.00</b>
<b>Warrants</b>			
	<b>Energy - 3,742</b>		
	<b>(31 December 2020: -)</b>	<b>3,742</b>	<b>0.00</b>
115	Chesapeake Energy Corp (WTS) 09-Feb-2026	3,742	0.00
<b>Total investments in warrants</b>		<b>3,742</b>	<b>0.00</b>
	<b>Credit default swaps - 4,353,157</b>		
	<b>(31 December 2020: 1,986,419)</b>		
(47,300,000)	CDS CDX North America High Yield Index Series 37 5.000% 20-Dec-2026	4,353,157	0.60
<b>Total credit default swaps</b>		<b>4,353,157</b>	<b>0.60</b>
Unrealised gain on forward foreign currency contracts - 10,495,044 (see below) (31 December 2020: 9,442,896)			
		10,495,044	1.44
<b>Total financial assets at fair value through profit or loss</b>		<b>713,955,886</b>	<b>98.25</b>
Unrealised loss on forward foreign currency contracts - (4,088,433) (see below) (31 December 2020: (333,500))			
		(4,088,433)	(0.56)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(4,088,433)</b>	<b>(0.56)</b>
<b>Net current assets</b>		<b>16,744,250</b>	<b>2.31</b>
<b>Total net assets</b>		<b>726,611,703</b>	<b>100.00</b>

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	95.20
OTC financial derivative instruments	2.02
Other current assets	2.78
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Efficient U.S. High Yield Beta Fund EUR E (Acc) (Hedged) Share Class</b>							
Euro	US dollar	170,000	192,472	14-Jan-22	The Bank of New York Mellon		1,114
Euro	US dollar	275,811	312,706	14-Jan-22	The Bank of New York Mellon		1,370
Euro	US dollar	40,352,121	45,665,985	14-Jan-22	The Bank of New York Mellon		284,449
						<b>USD</b>	<b>286,933</b>
						<b>EUR</b>	<b>252,027</b>
US dollar	Euro	192,426	170,000	4-Jan-22	The Bank of New York Mellon		(1,119)
						<b>USD</b>	<b>(1,119)</b>
						<b>EUR</b>	<b>(983)</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund EUR H (Acc) (Hedged) Share Class</b>							
Euro	US dollar	93	105	14-Jan-22	The Bank of New York Mellon		-
Euro	US dollar	14,151	16,014	14-Jan-22	The Bank of New York Mellon		100
						<b>USD</b>	<b>100</b>
						<b>EUR</b>	<b>88</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund EUR K (Acc) (Hedged) Share Class</b>							
Euro	US dollar	87	99	14-Jan-22	The Bank of New York Mellon		-
Euro	US dollar	13,151	14,883	14-Jan-22	The Bank of New York Mellon		93
						<b>USD</b>	<b>93</b>
						<b>EUR</b>	<b>82</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund EUR L (Acc) (Hedged) Share Class</b>							
Euro	US dollar	87,645	99,241	14-Jan-22	The Bank of New York Mellon		564
Euro	US dollar	1,873,927	2,121,634	14-Jan-22	The Bank of New York Mellon		12,275
Euro	US dollar	303,426	344,016	14-Jan-22	The Bank of New York Mellon		1,507
Euro	US dollar	296,946	335,759	14-Jan-22	The Bank of New York Mellon		2,385
Euro	US dollar	111,785	127,002	14-Jan-22	The Bank of New York Mellon		292
Euro	US dollar	44,441,273	50,293,627	14-Jan-22	The Bank of New York Mellon		313,274
Euro	US dollar	63,526	72,060	14-Jan-22	The Bank of New York Mellon		279
Euro	US dollar	184,019	207,766	14-Jan-22	The Bank of New York Mellon		1,784
Euro	US dollar	203,634	229,815	14-Jan-22	The Bank of New York Mellon		2,070
Euro	US dollar	112,297	126,289	14-Jan-22	The Bank of New York Mellon		1,588
Euro	US dollar	41,903	47,353	14-Jan-22	The Bank of New York Mellon		363
Euro	US dollar	74,026	83,409	14-Jan-22	The Bank of New York Mellon		887
Euro	US dollar	67,066	75,766	14-Jan-22	The Bank of New York Mellon		604
Euro	US dollar	98,937	112,106	14-Jan-22	The Bank of New York Mellon		557
						<b>USD</b>	<b>338,429</b>
						<b>EUR</b>	<b>297,258</b>
US dollar	Euro	2,121,129	1,873,927	4-Jan-22	The Bank of New York Mellon		(12,338)
US dollar	Euro	99,220	87,645	5-Jan-22	The Bank of New York Mellon		(566)
US dollar	Euro	36,210	32,024	14-Jan-22	The Bank of New York Mellon		(257)
US dollar	Euro	2,350	2,068	14-Jan-22	The Bank of New York Mellon		(5)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

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

US dollar	Euro	441	390	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Euro	122,844	108,737	14-Jan-22	The Bank of New York Mellon	(980)
US dollar	Euro	10,875	9,597	14-Jan-22	The Bank of New York Mellon	(54)
US dollar	Euro	180,808	160,776	14-Jan-22	The Bank of New York Mellon	(2,274)
US dollar	Euro	225,190	199,536	14-Jan-22	The Bank of New York Mellon	(2,029)
US dollar	Euro	176,122	155,263	14-Jan-22	The Bank of New York Mellon	(681)
US dollar	Euro	296,977	261,859	14-Jan-22	The Bank of New York Mellon	(1,211)
					<b>USD</b>	<b>(20,398)</b>
					<b>EUR</b>	<b>(17,917)</b>

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

Euro	US dollar	191,767	217,420	14-Jan-22	The Bank of New York Mellon	952
Euro	US dollar	28,653,544	32,426,853	14-Jan-22	The Bank of New York Mellon	201,984
Euro	US dollar	15,000	17,012	14-Jan-22	The Bank of New York Mellon	69
Euro	US dollar	30,000	33,871	14-Jan-22	The Bank of New York Mellon	291
					<b>USD</b>	<b>203,296</b>
					<b>EUR</b>	<b>178,565</b>

BNY Mellon Efficient U.S. High Yield Beta Fund G (Acc) (Hedged) Share Class

Euro	US dollar	573	650	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	63,919	72,337	14-Jan-22	The Bank of New York Mellon	451
Euro	US dollar	30,000	34,023	14-Jan-22	The Bank of New York Mellon	139
Euro	US dollar	12,495	14,175	14-Jan-22	The Bank of New York Mellon	54
					<b>USD</b>	<b>647</b>
					<b>EUR</b>	<b>568</b>

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling E (Acc) (Hedged) Share Class

Sterling	US dollar	171,777,289	226,930,014	14-Jan-22	The Bank of New York Mellon	5,573,568
					<b>USD</b>	<b>5,573,568</b>
					<b>GBP</b>	<b>4,117,741</b>
US dollar	Sterling	110,311,645	83,397,408	14-Jan-22	The Bank of New York Mellon	(2,568,214)
US dollar	Sterling	2,888,685	2,185,500	14-Jan-22	The Bank of New York Mellon	(69,427)
					<b>USD</b>	<b>(2,637,641)</b>
					<b>GBP</b>	<b>(1,948,684)</b>

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling L (Acc) (Hedged) Share Class

Sterling	US dollar	85	115	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	12,099	15,983	14-Jan-22	The Bank of New York Mellon	393
					<b>USD</b>	<b>393</b>
					<b>GBP</b>	<b>290</b>

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 L (Inc) (Hedged) Share Class

Sterling	US dollar	156,928	212,072	14-Jan-22	The Bank of New York Mellon	332
Sterling	US dollar	22,592,717	29,846,586	14-Jan-22	The Bank of New York Mellon	733,054
					<b>USD</b>	<b>733,386</b>
					<b>GBP</b>	<b>541,824</b>
US dollar	Sterling	51,087	38,602	14-Jan-22	The Bank of New York Mellon	(1,162)
US dollar	Sterling	6,406	4,793	14-Jan-22	The Bank of New York Mellon	(82)
US dollar	Sterling	60,850	45,966	14-Jan-22	The Bank of New York Mellon	(1,366)
US dollar	Sterling	60,169	45,140	14-Jan-22	The Bank of New York Mellon	(929)
US dollar	Sterling	60,692	45,744	14-Jan-22	The Bank of New York Mellon	(1,223)
US dollar	Sterling	61,357	46,383	14-Jan-22	The Bank of New York Mellon	(1,424)

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	100,582	135,926	14-Jan-22	The Bank of New York Mellon	213
Sterling	US dollar	14,876,113	19,652,403	14-Jan-22	The Bank of New York Mellon	482,677
					<b>USD</b>	<b>482,890</b>
					<b>GBP</b>	<b>356,758</b>
US dollar	Sterling	670,659	503,142	14-Jan-22	The Bank of New York Mellon	(10,353)
					<b>USD</b>	<b>(10,353)</b>
					<b>GBP</b>	<b>(7,649)</b>

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	45,070,925	59,541,897	14-Jan-22	The Bank of New York Mellon	1,462,393
					<b>USD</b>	<b>1,462,393</b>
					<b>GBP</b>	<b>1,080,413</b>
US dollar	Sterling	59,574,977	45,058,678	14-Jan-22	The Bank of New York Mellon	(1,412,736)
					<b>USD</b>	<b>(1,412,736)</b>
					<b>GBP</b>	<b>(1,043,727)</b>

BNY Mellon Efficient U.S. High Yield Beta Fund Sterling X (Inc) (Hedged) Share Class

Sterling	US dollar	280,698	376,472	14-Jan-22	The Bank of New York Mellon	3,457
Sterling	US dollar	10,000	13,238	14-Jan-22	The Bank of New York Mellon	297
Sterling	US dollar	45,058,678	59,578,552	14-Jan-22	The Bank of New York Mellon	1,409,162
					<b>USD</b>	<b>1,412,916</b>
					<b>GBP</b>	<b>1,043,860</b>



# BNY MELLON EMERGING MARKETS CORPORATE DEBT FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Supranational - 28,749,161</b>				<b>China cont'd.</b>			
<b>(31 December 2020: 7,896,733)</b>							
28,749,161	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	28,749,161	5.19	1,000,000	Sunac China Holdings Ltd 5.950% 26-Apr-2024	642,500	0.11
<b>Total investments in collective investment schemes 28,749,161 5.19</b>				1,500,000	Sunac China Holdings Ltd 6.500% 26-Jan-2026	933,750	0.17
<b>Bonds</b>				950,000	Sunac China Holdings Ltd 6.650% 03-Aug-2024	605,625	0.11
<b>Argentina - 13,407,785</b>				2,500,000	Tencent Holdings Ltd 'REGS' 3.240% 03-Jun-2050	2,343,642	0.42
<b>(31 December 2020: 8,600,172)</b>				1,400,000	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	437,850	0.08
1,508,000	Banco Macro SA 'REGS' FRN 6.750% 04-Nov-2026	1,258,879	0.23	1,400,000	Yuzhou Group Holdings Co Ltd 8.500% 04-Feb-2023	472,850	0.08
2,000,000	Pampa Energia SA 'REGS' 7.500% 24-Jan-2027	1,727,100	0.31	1,600,000	Yuzhou Group Holdings Co Ltd 8.500% 26-Feb-2024	484,400	0.09
3,400,000	YPF Energia Electrica SA 'REGS' 10.000% 25-Jul-2026	2,989,348	0.54	1,110,000	Zhenro Properties Group Ltd 7.350% 05-Feb-2025	713,175	0.13
10,657,000	YPF SA 'REGS' 8.500% 27-Jun-2029	7,432,458	1.34	300,000	Zhenro Properties Group Ltd 9.150% 06-May-2023	204,750	0.04
<b>Brazil - 40,166,059</b>				<b>Colombia - 26,068,974</b>			
<b>(31 December 2020: 32,075,758)</b>				<b>(31 December 2020: 17,462,384)</b>			
3,180,000	Azul Investments LLP 'REGS' 5.875% 26-Oct-2024	2,966,336	0.54	2,000,000	Al Candelaria Spain SA 'REGS' 5.750% 15-Jun-2033	1,937,810	0.35
3,730,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	3,421,529	0.62	2,000,000	Banco Bilbao Vizcaya Argentaria Colombia SA 'REGS' 4.875% 21-Apr-2025	2,070,400	0.37
5,000,000	Banco BTG Pactual SA/Cayman Islands 4.500% 10-Jan-2025	5,050,805	0.91	1,000,000	Banco de Bogota SA 'REGS' 4.375% 03-Aug-2027	1,027,260	0.19
1,500,000	Braskem Netherlands Finance BV 'REGS' 4.500% 10-Jan-2028	1,605,090	0.29	2,000,000	Bancolombia SA FRN 4.625% 18-Dec-2029	2,003,030	0.36
2,000,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	2,334,310	0.42	7,300,000	Ecopetrol SA 5.875% 28-May-2045	7,002,853	1.26
2,300,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	2,532,817	0.46	1,640,000	Frontera Energy Corp 'REGS' 7.875% 21-Jun-2028	1,527,726	0.28
2,000,000	Itau Unibanco Holding SA/Cayman Island 'REGS' FRN (Perpetual) 4.625% 27-Feb-2025	1,875,530	0.34	3,200,000	GCM Mining Corp 'REGS' 6.875% 09-Aug-2026	3,211,328	0.58
4,760,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	4,559,509	0.82	3,658,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	3,574,232	0.64
2,600,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	2,514,291	0.45	2,400,000	Grupo Energia Bogota SA ESP 'REGS' 4.875% 15-May-2030	2,589,420	0.47
2,800,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	2,602,614	0.47	1,130,000	Oleoducto Central SA 'REGS' 4.000% 14-Jul-2027	1,124,915	0.20
6,530,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	6,170,850	1.11	<b>Cyprus - 4,903,955</b>			
2,910,000	StoneCo Ltd 'REGS' 3.950% 16-Jun-2028	2,572,978	0.47	<b>(31 December 2020: -)</b>			
2,000,000	Suzano Austria GmbH 3.125% 15-Jan-2032	1,959,400	0.35	4,185,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	4,903,955	0.88
<b>Burkina Faso - 4,974,050</b>				<b>Egypt - 8,432,010</b>			
<b>(31 December 2020: -)</b>				<b>(31 December 2020: 2,203,053)</b>			
5,000,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	4,974,050	0.90	1,000,000	African Export-Import Bank/The 'EMTN' 4.125% 20-Jun-2024	1,051,520	0.19
<b>Burundi - 5,226,034</b>				4,000,000	African Export-Import Bank/The 'REGS' 3.798% 17-May-2031	4,085,440	0.74
<b>(31 December 2020: -)</b>				3,300,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	3,295,050	0.59
5,250,000	Eastern & Southern African Trade & Development Bank/The 'EMTN' 4.125% 30-Jun-2028	5,226,034	0.94	<b>Ghana - 3,288,800</b>			
<b>Chile - 31,419,918</b>				<b>(31 December 2020: 2,395,264)</b>			
<b>(31 December 2020: 9,182,537)</b>				4,000,000	Tullow Oil Plc 'REGS' 7.000% 01-Mar-2025	3,288,800	0.59
2,105,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 'REGS' 4.050% 27-Apr-2026	2,098,895	0.38	<b>Guatemala - 1,935,396</b>			
3,000,000	Banco Santander Chile 'REGS' 3.177% 26-Oct-2031	3,076,695	0.56	<b>(31 December 2020: -)</b>			
3,040,000	CAP SA 'REGS' 3.900% 27-Apr-2031	2,869,000	0.52	1,800,000	Investment Energy Resources Ltd 'REGS' 6.250% 26-Apr-2029	1,935,396	0.35
2,000,000	Colbun SA 'REGS' 3.150% 06-Mar-2030	2,008,250	0.36	<b>Hong Kong - 1,215,159</b>			
3,150,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	3,121,445	0.56	<b>(31 December 2020: 2,981,792)</b>			
1,500,000	Embotelladora Andina SA 'REGS' 3.950% 21-Jan-2050	1,551,840	0.28	1,200,000	CK Hutchison International 20 Ltd 'REGS' 2.500% 08-May-2030	1,215,159	0.22
4,000,000	Empresa de los Ferrocarriles del Estado 'REGS' 3.068% 18-Aug-2050	3,426,680	0.62	<b>India - 27,028,566</b>			
2,940,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	2,893,357	0.52	<b>(31 December 2020: 9,141,388)</b>			
3,580,000	Kenbourne Invest SA 'REGS' 4.700% 22-Jan-2028	3,510,315	0.63	7,230,000	Adani Ports & Special Economic Zone Ltd 'REGS' 3.100% 02-Feb-2031	6,889,254	1.24
5,400,000	Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	5,239,053	0.95	2,500,000	Bharti Airtel Ltd 'REGS' 4.375% 10-Jun-2025	2,665,649	0.48
1,500,000	Sociedad Quimica y Minera de Chile SA 'REGS' 4.250% 22-Jan-2050	1,624,388	0.29	7,786,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Aug-2026	7,786,000	1.40
<b>China - 18,487,192</b>				2,000,000	JSW Steel Ltd 'REGS' 5.050% 05-Apr-2032	1,970,901	0.36
<b>(31 December 2020: 34,920,906)</b>				8,000,000	UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	7,716,762	1.39
1,700,000	CDBL Funding 2 'EMTN' 2.000% 04-Mar-2026	1,689,597	0.30	<b>Indonesia - 29,760,631</b>			
7,400,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	7,942,251	1.43	<b>(31 December 2020: 13,401,780)</b>			
1,000,000	Redsun Properties Group Ltd 7.300% 13-Jan-2025	423,350	0.08	1,500,000	Bank Negara Indonesia Persero Tbk PT 'EMTN' 3.750% 30-Mar-2026	1,524,789	0.28
2,800,000	Shimao Group Holdings Ltd 3.450% 11-Jan-2031	1,593,452	0.29	1,400,000	Indika Energy Capital IV Pte Ltd 'REGS' 8.250% 22-Oct-2025	1,457,764	0.26
				7,000,000	Indofood CBP Sukses Makmur Tbk PT 3.398% 09-Jun-2031	7,077,587	1.28

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Indonesia cont'd.</b>			
6,400,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	6,349,829	1.15
1,100,000	Medco Platinum Road Pte Ltd 'REGS' 6.750% 30-Jan-2025	1,124,607	0.20
5,300,000	Pertamina Persero PT 'REGS' 2.300% 09-Feb-2031	5,067,769	0.91
4,200,000	Pertamina Persero PT 'REGS' 4.150% 25-Feb-2060	4,232,940	0.76
2,900,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.375% 05-Feb-2050	2,925,346	0.53
<b>Israel - 13,449,784</b>			
<b>(31 December 2020: 7,828,667)</b>			
1,800,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	1,943,837	0.35
7,000,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	6,965,000	1.26
1,457,627	Leviathan Bond Ltd '144A' 6.750% 30-Jun-2030	1,570,895	0.28
2,000,000	Mizrahi Tefahot Bank Ltd '144A' FRN 3.077% 07-Apr-2031	1,992,500	0.36
800,000	Teva Pharmaceutical Finance Netherlands II BV 6.000% 31-Jan-2025	977,552	0.17
<b>Jordan - 1,234,140</b>			
<b>(31 December 2020: 3,337,600)</b>			
1,200,000	Hikma Finance USA LLC 3.250% 09-Jul-2025	1,234,140	0.22
<b>Kazakhstan - 1,329,303</b>			
<b>(31 December 2020: 817,262)</b>			
350,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	809,478	0.15
500,000	KazMunayGas National Co JSC 'REGS' 3.500% 14-Apr-2033	519,825	0.09
<b>Kuwait - 12,843,138</b>			
<b>(31 December 2020: 6,743,480)</b>			
5,000,000	Burgan Bank SAK FRN 2.750% 15-Dec-2031	4,546,500	0.82
8,500,000	NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027	8,296,638	1.50
<b>Lithuania - 4,529,608</b>			
<b>(31 December 2020: -)</b>			
4,200,000	Akropolis Group Uab 2.875% 02-Jun-2026	4,529,608	0.82
<b>Luxembourg - 4,426,172</b>			
<b>(31 December 2020: -)</b>			
1,500,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	1,663,633	0.30
2,400,000	Outlinan Holdco Scsp 'REGS' 4.625% 15-Oct-2026	2,762,539	0.50
<b>Macau - 12,902,695</b>			
<b>(31 December 2020: 8,108,295)</b>			
2,500,000	MGM China Holdings Ltd '144A' 4.750% 01-Feb-2027	2,459,787	0.45
5,350,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	5,263,945	0.95
2,000,000	MGM China Holdings Ltd 'REGS' 5.250% 18-Jun-2025	1,987,120	0.36
2,000,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	1,793,100	0.32
1,500,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,398,743	0.25
<b>Malaysia - 4,324,533</b>			
<b>(31 December 2020: 4,529,273)</b>			
4,500,000	Axiata Spv5 Labuan Ltd 'EMTN' 3.064% 19-Aug-2050	4,324,533	0.78
<b>Mexico - 34,627,748</b>			
<b>(31 December 2020: 32,039,861)</b>			
3,760,000	Alpek SAB de CV 'REGS' 3.250% 25-Feb-2031	3,755,996	0.68
1,800,000	Alsea SAB de CV 'REGS' 7.750% 14-Dec-2026	1,865,115	0.34
2,000,000	Banco Nacional de Comercio Exterior SNC/ Cayman Islands 'REGS' FRN 2.720% 11-Aug-2031	1,985,020	0.36
11,000,000	Beclé SAB de CV 'REGS' 2.500% 14-Oct-2031	10,829,390	1.96
3,650,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	3,669,710	0.66
5,000,000	Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	3,013,400	0.54
5,670,000	Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	5,554,133	1.00
2,430,000	Petroleos Mexicanos 6.950% 28-Jan-2060	2,163,854	0.39

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Mexico cont'd.</b>			
1,000,000	Petroleos Mexicanos 7.690% 23-Jan-2050	962,225	0.17
1,000,000	Unifin Financiera SAB de CV 'REGS' 8.375% 27-Jan-2028	828,905	0.15
<b>Moldova - 5,487,794</b>			
<b>(31 December 2020: 3,281,250)</b>			
5,335,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	5,487,794	0.99
<b>Morocco - 10,742,232</b>			
<b>(31 December 2020: 3,731,231)</b>			
4,600,000	OCP SA 'REGS' 3.750% 23-Jun-2031	4,480,538	0.81
5,500,000	OCP SA 'REGS' 5.125% 23-Jun-2051	5,212,944	0.94
1,000,000	Vivo Energy Investments BV 'REGS' 5.125% 24-Sep-2027	1,048,750	0.19
<b>Nigeria - 18,229,905</b>			
<b>(31 December 2020: 7,267,700)</b>			
4,800,000	Access Bank Plc 'REGS' 6.125% 21-Sep-2026	4,791,504	0.87
3,600,000	Access Bank Plc 'REGS' FRN (Perpetual) 9.125% 07-Oct-2026	3,527,676	0.64
3,900,000	Africa Finance Corp 3.750% 30-Oct-2029	4,056,975	0.73
4,000,000	EBN Finance Co BV 'REGS' 7.125% 16-Feb-2026	3,949,000	0.71
1,900,000	United Bank for Africa Plc 'REGS' 6.750% 19-Nov-2026	1,904,750	0.34
<b>Panama - 14,060,339</b>			
<b>(31 December 2020: 11,768,387)</b>			
1,300,000	AES Panama Generation Holdings SRL 'REGS' 4.375% 31-May-2030	1,367,470	0.25
4,500,000	Banco Nacional de Panama 'REGS' 2.500% 11-Aug-2030	4,230,045	0.76
8,016,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	8,154,356	1.47
300,000	Cable Onda SA 'REGS' 4.500% 30-Jan-2030	308,468	0.06
<b>Peru - 21,724,781</b>			
<b>(31 December 2020: 12,779,742)</b>			
870,000	Campsol SA 'REGS' 6.000% 03-Feb-2027	902,073	0.16
2,070,000	Consorcio Transmataro SA 'REGS' 4.700% 16-Apr-2034	2,277,404	0.41
3,500,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	3,421,757	0.62
1,000,000	Corp Financiera de Desarrollo SA 'REGS' FRN 5.250% 15-Jul-2029	1,034,555	0.19
2,300,000	Kallpa Generacion SA 'REGS' 4.125% 16-Aug-2027	2,373,600	0.43
3,800,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	3,971,684	0.72
5,770,000	Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047	5,713,108	1.03
2,080,000	Volcan Cia Minera SAA 'REGS' 4.375% 11-Feb-2026	2,030,600	0.36
<b>Philippines - 5,972,267</b>			
<b>(31 December 2020: 5,825,496)</b>			
5,000,000	PLDT Inc 2.500% 23-Jan-2031	4,968,712	0.90
1,000,000	PLDT Inc 3.450% 23-Jun-2050	1,003,555	0.18
<b>Qatar - 13,452,839</b>			
<b>(31 December 2020: 2,949,283)</b>			
2,000,000	ABQ Finance Ltd 'EMTN' 1.875% 08-Sep-2025	1,985,746	0.36
800,000	ABQ Finance Ltd 'EMTN' 3.125% 24-Sep-2024	828,580	0.15
2,000,000	Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	2,015,100	0.36
6,620,000	Qatar Energy 'REGS' 2.250% 12-Jul-2031	6,566,265	1.19
2,000,000	QNB Finance Ltd 'EMTN' 2.625% 12-May-2025	2,057,148	0.37
<b>Republic of Korea - 8,041,048</b>			
<b>(31 December 2020: 1,097,510)</b>			
2,000,000	Kookmin Bank 'REGS' 2.500% 04-Nov-2030	1,967,107	0.36
500,000	Shinhan Bank Co Ltd 'REGS' 4.000% 23-Apr-2029	552,321	0.10
2,000,000	Shinhan Financial Group Co Ltd 'REGS' FRN 3.340% 05-Feb-2030	2,062,133	0.37
3,500,000	Shinhan Financial Group Co Ltd 'REGS' FRN (Perpetual) 2.875% 12-May-2026	3,459,487	0.62

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Russia - 33,981,500</b>			
<b>(31 December 2020: 22,957,940)</b>			
7,900,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	7,482,896	1.35
4,500,000	Gazprom PJSC via Gaz Finance Plc 'REGS' 3.500% 14-Jul-2031	4,351,250	0.79
5,300,000	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	5,180,093	0.93
2,000,000	Lukoil Securities BV 'REGS' 3.875% 06-May-2030	2,040,060	0.37
5,000,000	MMC Norilsk Nickel QJSC Via MMC Finance DAC 'REGS' 2.800% 27-Oct-2026	4,951,625	0.89
1,750,000	Novolipetsk Steel Via Steel Funding DAC 'REGS' 1.450% 02-Jun-2026	1,965,269	0.35
5,000,000	Polyus Finance Plc 'REGS' 3.250% 14-Oct-2028	4,867,890	0.88
275,000,000	Russian Railways Via RZD Capital Plc 6.598% 02-Mar-2028	3,142,417	0.57
<b>Saudi Arabia - 13,257,503</b>			
<b>(31 December 2020: 14,999,434)</b>			
2,000,000	Arab National Bank FRN 3.326% 28-Oct-2030	2,046,598	0.37
4,000,000	Riyad Sukuk Ltd FRN 3.174% 25-Feb-2030	4,095,840	0.74
5,108,000	Saudi Arabian Oil Co 'REGS' 2.250% 24-Nov-2030	4,974,865	0.90
2,000,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	2,140,200	0.38
<b>Serbia - 1,657,793</b>			
<b>(31 December 2020: 1,808,992)</b>			
1,500,000	United Group BV 'REGS' 3.625% 15-Feb-2028	1,657,793	0.30
<b>South Africa - 9,524,700</b>			
<b>(31 December 2020: 9,020,642)</b>			
3,200,000	Absa Group Ltd FRN (Perpetual) 6.375% 27-May-2026	3,265,472	0.59
3,000,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	2,975,617	0.54
3,256,000	AngloGold Ashanti Holdings Plc 3.750% 01-Oct-2030	3,283,611	0.59
<b>Thailand - 6,337,115</b>			
<b>(31 December 2020: 5,596,591)</b>			
3,950,000	GC Treasury Center Co Ltd 'REGS' 2.980% 18-Mar-2031	3,999,748	0.72
1,000,000	PTTEP Treasury Center Co Ltd 'REGS' 2.587% 10-Jun-2027	1,020,443	0.18
1,500,000	Thaioil Treasury Center Co Ltd 'REGS' 3.750% 18-Jun-2050	1,316,924	0.24
<b>Togo - 2,871,116</b>			
<b>(31 December 2020: -)</b>			
2,900,000	Ecobank Transnational Inc 'REGS' FRN 8.750% 17-Jun-2031	2,871,116	0.52
<b>Turkey - 11,179,129</b>			
<b>(31 December 2020: 19,818,267)</b>			
4,800,000	Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027	3,924,000	0.71
4,350,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	4,033,994	0.73
1,700,000	Türkiye İhracat Kredi Bankası AS 'REGS' 5.750% 06-Jul-2026	1,564,415	0.28
1,800,000	Türkiye Sınai Kalkınma Bankası AS 'REGS' 5.875% 14-Jan-2026	1,656,720	0.30
<b>Ukraine - 7,574,597</b>			
<b>(31 December 2020: 13,055,307)</b>			
3,500,000	Metinvest BV 'REGS' 7.750% 17-Oct-2029	3,463,110	0.63
1,700,000	NPC Ukrrenergo 'REGS' 6.875% 09-Nov-2026	1,489,413	0.27
2,800,000	Ukraine Railways Via Rail Capital Markets Plc 7.875% 15-Jul-2026	2,622,074	0.47
<b>United Arab Emirates - 12,169,842</b>			
<b>(31 December 2020: 26,106,882)</b>			
1,300,000	DAE Sukuk Dife Ltd 'REGS' 3.750% 15-Feb-2026	1,344,688	0.24
2,000,000	DIB Sukuk Ltd 2.950% 20-Feb-2025	2,066,350	0.37
1,500,000	EI Sukuk Co Ltd 1.827% 23-Sep-2025	1,500,075	0.27
1,000,000	First Abu Dhabi Bank PJSC FRN (Perpetual) 4.500% 05-Apr-2026	1,049,210	0.19

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Arab Emirates cont'd.</b>			
2,000,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.160% 31-Mar-2034	1,965,679	0.35
2,277,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	2,269,600	0.41
2,000,000	National Central Cooling Co PJSC 2.500% 21-Oct-2027	1,974,240	0.36
<b>Total investments in bonds</b>		<b>502,246,150</b>	<b>90.61</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 76,471</b>				
<b>(31 December 2020: -)</b>				
(259)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(31,314,719)	76,471	0.01
<b>Total open futures contracts</b>			<b>76,471</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 1,201,624 (see below) (31 December 2020: 2,413,093)				
			1,201,624	0.21
<b>Total financial assets at fair value through profit or loss</b>			<b>532,273,406</b>	<b>96.02</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps - (82,256)</b>			
<b>(31 December 2020: 161,211)</b>			
10,000,000	CDS United Mexican States 1.000% 20-Jun-2026	(82,256)	(0.01)
<b>Total credit default swaps</b>			<b>(82,256) (0.01)</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (247,063)</b>				
<b>(31 December 2020: -)</b>				
(241)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(31,427,906)	(247,063)	(0.04)
<b>Total open futures contracts</b>			<b>(247,063)</b>	<b>(0.04)</b>
Unrealised loss on forward foreign currency contracts - (10,371) (see below) (31 December 2020: (1,598,114))				
			(10,371)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(339,690)</b>	<b>(0.05)</b>
<b>Net current assets</b>			<b>22,332,475</b>	<b>4.03</b>
<b>Total net assets</b>			<b>554,266,191</b>	<b>100.00</b>

The counterparty for credit default swaps is JPMorgan Chase Bank. The counterparty for futures contracts is Goldman Sachs.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.66
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.22
Other current assets	4.11
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
US dollar	Russian rouble	207,459	15,000,000	9-Feb-22	Citigroup Global Markets Limited	8,455
Euro	US dollar	2,675,000	3,006,865	14-Feb-22	Morgan Stanley	23,330
US dollar	Euro	36,205,584	31,907,000	14-Feb-22	Morgan Stanley	61,882
						<b>USD 93,667</b>
Euro	US dollar	1,570,000	1,778,876	14-Feb-22	BNP Paribas	(407)
Euro	US dollar	640,000	727,322	14-Feb-22	Morgan Stanley	(2,341)
						<b>USD (2,748)</b>

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

Swiss franc	US dollar	70,151	76,418	4-Jan-22	The Bank of New York Mellon	418
Swiss franc	US dollar	18,186	19,876	5-Jan-22	The Bank of New York Mellon	43
Swiss franc	US dollar	38,890,888	42,058,210	14-Jan-22	The Bank of New York Mellon	549,775
Swiss franc	US dollar	550	598	14-Jan-22	The Bank of New York Mellon	4
Swiss franc	US dollar	12,057	13,084	14-Jan-22	The Bank of New York Mellon	125
Swiss franc	US dollar	5,655	6,118	14-Jan-22	The Bank of New York Mellon	77
Swiss franc	US dollar	5,632	6,101	14-Jan-22	The Bank of New York Mellon	70
Swiss franc	US dollar	2,813,108	3,045,652	14-Jan-22	The Bank of New York Mellon	36,325
						<b>USD 586,837</b>
						<b>CHF 535,782</b>
US dollar	Swiss franc	19,877	18,186	14-Jan-22	The Bank of New York Mellon	(48)
US dollar	Swiss franc	76,420	70,151	14-Jan-22	The Bank of New York Mellon	(436)
US dollar	Swiss franc	7,386	6,792	14-Jan-22	The Bank of New York Mellon	(55)
US dollar	Swiss franc	487	449	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Swiss franc	8,266	7,629	14-Jan-22	The Bank of New York Mellon	(92)
US dollar	Swiss franc	57,328	52,983	14-Jan-22	The Bank of New York Mellon	(719)
US dollar	Swiss franc	6,516	5,982	14-Jan-22	The Bank of New York Mellon	(38)
US dollar	Swiss franc	35,086	32,407	14-Jan-22	The Bank of New York Mellon	(418)
						<b>USD (1,811)</b>
						<b>CHF (1,653)</b>

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

Swiss franc	US dollar	6,942,507	7,507,913	14-Jan-22	The Bank of New York Mellon	98,142
						<b>USD 98,142</b>
						<b>CHF 89,604</b>

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

Euro	US dollar	10,504	11,876	14-Jan-22	The Bank of New York Mellon	15
Euro	US dollar	10,999,961	12,429,763	14-Jan-22	The Bank of New York Mellon	23,101
Euro	US dollar	14,988	16,917	14-Jan-22	The Bank of New York Mellon	50
US dollar	Euro	18,158	16,020	14-Jan-22	The Bank of New York Mellon	22
US dollar	Euro	230,866	203,785	14-Jan-22	The Bank of New York Mellon	165
						<b>USD 23,353</b>
						<b>EUR 20,633</b>
US dollar	Euro	11,872	10,504	4-Jan-22	The Bank of New York Mellon	(16)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Corporate Debt Fund EUR H (Hedged) Share Class cont'd.</b>						
US dollar	Euro	15,739	13,938	14-Jan-22	The Bank of New York Mellon	(40)
US dollar	Euro	113,273	100,397	14-Jan-22	The Bank of New York Mellon	(385)
US dollar	Euro	43,569	38,600	14-Jan-22	The Bank of New York Mellon	(130)
						<b>USD (571)</b>
						<b>EUR (504)</b>

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

Euro	US dollar	15,330,278	17,322,946	14-Jan-22	The Bank of New York Mellon	32,196
						<b>USD 32,196</b>
						<b>EUR 28,445</b>
US dollar	Euro	64,060	56,648	14-Jan-22	The Bank of New York Mellon	(71)
						<b>USD (71)</b>
						<b>EUR (63)</b>

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

Euro	US dollar	9,002	10,175	4-Jan-22	The Bank of New York Mellon	14
US dollar	Euro	91,316	80,626	5-Jan-22	The Bank of New York Mellon	57
Euro	US dollar	2,028,511	2,293,502	14-Jan-22	The Bank of New York Mellon	2,940
Euro	US dollar	90,705,125	102,495,203	14-Jan-22	The Bank of New York Mellon	190,493
Euro	US dollar	5,500	6,220	14-Jan-22	The Bank of New York Mellon	6
Euro	US dollar	65,872	74,381	14-Jan-22	The Bank of New York Mellon	191
Euro	US dollar	5,000	5,639	14-Jan-22	The Bank of New York Mellon	21
Euro	US dollar	49,437	55,905	14-Jan-22	The Bank of New York Mellon	62
Euro	US dollar	8,277	9,338	14-Jan-22	The Bank of New York Mellon	32
Euro	US dollar	35,091	39,608	14-Jan-22	The Bank of New York Mellon	118
Euro	US dollar	531,762	599,939	14-Jan-22	The Bank of New York Mellon	2,060
						<b>USD 195,994</b>
						<b>EUR 173,162</b>

Schedule of investments - as at 31 December 2021

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	15,025	13,318	14-Jan-22	The Bank of New York Mellon	(52)
					<b>USD</b>	<b>(4,762)</b>
					<b>EUR</b>	<b>(4,207)</b>

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

Euro	US dollar	19,527,235	22,065,433	14-Jan-22	The Bank of New York Mellon	41,010
					<b>USD</b>	<b>41,010</b>
					<b>EUR</b>	<b>36,233</b>

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

US dollar	Sterling	32	24	5-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	24	32	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	4,005	5,383	14-Jan-22	The Bank of New York Mellon	14
Sterling	US dollar	150	201	14-Jan-22	The Bank of New York Mellon	1
Sterling	US dollar	4,614,128	6,087,497	14-Jan-22	The Bank of New York Mellon	130,359
Sterling	US dollar	109	146	14-Jan-22	The Bank of New York Mellon	2
Sterling	US dollar	345	457	14-Jan-22	The Bank of New York Mellon	8
Sterling	US dollar	1,556	2,064	14-Jan-22	The Bank of New York Mellon	32
Sterling	US dollar	329	435	14-Jan-22	The Bank of New York Mellon	9
US dollar	Sterling	21	16	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>130,425</b>
					<b>GBP</b>	<b>96,783</b>
US dollar	Sterling	5,382	4,005	4-Jan-22	The Bank of New York Mellon	(15)
US dollar	Sterling	9,152	6,824	14-Jan-22	The Bank of New York Mellon	(44)
US dollar	Sterling	839	625	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Sterling	301	227	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Sterling	543	412	14-Jan-22	The Bank of New York Mellon	(11)
US dollar	Sterling	13,697	10,268	14-Jan-22	The Bank of New York Mellon	(139)
US dollar	Sterling	12,223	9,212	14-Jan-22	The Bank of New York Mellon	(190)
US dollar	Sterling	90	68	14-Jan-22	The Bank of New York Mellon	(2)
					<b>USD</b>	<b>(408)</b>
					<b>GBP</b>	<b>(303)</b>



# BNY MELLON EMERGING MARKETS DEBT FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>				<b>Bonds cont'd.</b>			
	<b>Angola - 201,465</b>				<b>Costa Rica - 405,000</b>		
	<b>(31 December 2020: 192,385)</b>	<b>201,465</b>	<b>0.61</b>		<b>(31 December 2020: -)</b>	<b>405,000</b>	<b>1.22</b>
200,000	Angolan Government International Bond 'REGS' 8.250% 09-May-2028	201,465	0.61	400,000	Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	405,000	1.22
	<b>Argentina - 541,083</b>				<b>Cote d'Ivoire - 883,998</b>		
	<b>(31 December 2020: 607,338)</b>	<b>541,083</b>	<b>1.63</b>		<b>(31 December 2020: 682,045)</b>	<b>883,998</b>	<b>2.67</b>
6,590	Argentine Republic Government International Bond 1.000% 09-Jul-2029	2,405	0.01	325,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	343,132	1.04
37,037	Argentine Republic Government International Bond 1.000% 09-Jul-2029	13,519	0.04	250,000	Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	283,306	0.85
208,928	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	73,649	0.22	255,729	Ivory Coast Government International Bond Step-Up Coupon 'REGS' 5.750% 31-Dec-2032	257,560	0.78
54,800	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	19,318	0.06		<b>Dominican Republic - 529,094</b>		
100,399	Argentine Republic Government International Bond Step-Up Coupon 1.125% 09-Jul-2035	32,254	0.10		<b>(31 December 2020: 1,012,984)</b>	<b>529,094</b>	<b>1.60</b>
693,171	Argentine Republic Government International Bond Step-Up Coupon 1.125% 09-Jul-2035	222,688	0.67	325,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	331,094	1.00
500,000	Argentine Republic Government International Bond Step-Up Coupon 2.500% 09-Jul-2041	177,250	0.53	200,000	Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	198,000	0.60
	<b>Bahrain - 627,724</b>				<b>Ecuador - 790,572</b>		
	<b>(31 December 2020: 1,158,382)</b>	<b>627,724</b>	<b>1.90</b>		<b>(31 December 2020: 704,488)</b>	<b>790,572</b>	<b>2.39</b>
200,000	Bahrain Government International Bond 'REGS' 5.450% 16-Sep-2032	194,675	0.59	64,164	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	36,413	0.11
200,000	Bahrain Government International Bond 'REGS' 7.000% 12-Oct-2028	217,394	0.66	213,930	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	125,818	0.38
200,000	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024	215,655	0.65	670,065	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.000% 31-Jul-2035	443,080	1.34
	<b>Brazil - 1,282,748</b>			222,870	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2030	185,261	0.56
	<b>(31 December 2020: 2,119,532)</b>	<b>1,282,748</b>	<b>3.87</b>		<b>Egypt - 1,070,723</b>		
500,000	BRF SA 'REGS' 4.875% 24-Jan-2030	507,132	1.53		<b>(31 December 2020: 899,045)</b>	<b>1,070,723</b>	<b>3.23</b>
200,000	Globo Comunicacao e Participacoes SA 'REGS' 4.875% 22-Jan-2030	194,542	0.59	300,000	Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	266,676	0.80
200,000	Hidrovias International Finance S.A. 'REGS' 4.950% 08-Feb-2031	182,942	0.55	300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	245,725	0.74
225,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	209,132	0.63	400,000	Egypt Government International Bond 'REGS' 7.625% 29-May-2032	380,038	1.15
200,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	189,000	0.57	200,000	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	178,284	0.54
	<b>Burkina Faso - 198,888</b>				<b>El Salvador - 66,879</b>		
	<b>(31 December 2020: -)</b>	<b>198,888</b>	<b>0.60</b>		<b>(31 December 2020: 105,312)</b>	<b>66,879</b>	<b>0.20</b>
200,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	198,888	0.60	111,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	66,879	0.20
	<b>Chile - 620,125</b>				<b>Georgia - 199,450</b>		
	<b>(31 December 2020: 244,853)</b>	<b>620,125</b>	<b>1.87</b>		<b>(31 December 2020: 550,258)</b>	<b>199,450</b>	<b>0.60</b>
200,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	197,116	0.59	200,000	Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026	199,450	0.60
200,000	Corp Nacional del Cobre de Chile 'REGS' 4.375% 05-Feb-2049	228,970	0.69		<b>Ghana - 736,275</b>		
200,000	Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	194,039	0.59		<b>(31 December 2020: 895,258)</b>	<b>736,275</b>	<b>2.22</b>
	<b>China - 1,396,258</b>				<b>(31 December 2020: 895,258)</b>	<b>736,275</b>	<b>2.22</b>
	<b>(31 December 2020: 1,333,848)</b>	<b>1,396,258</b>	<b>4.21</b>	450,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	376,436	1.14
200,000	Lenovo Group Ltd 'REGS' 3.421% 02-Nov-2030	202,014	0.61	200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	157,500	0.47
475,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	468,536	1.41	200,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	202,339	0.61
440,000	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	479,263	1.45		<b>India - 351,796</b>		
250,000	Yili Holding Investment Ltd 1.625% 19-Nov-2025	246,445	0.74		<b>(31 December 2020: 369,910)</b>	<b>351,796</b>	<b>1.06</b>
	<b>Colombia - 1,001,271</b>				<b>(31 December 2020: 369,910)</b>	<b>351,796</b>	<b>1.06</b>
	<b>(31 December 2020: 1,470,942)</b>	<b>1,001,271</b>	<b>3.02</b>	345,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	351,796	1.06
275,000	Colombia Government International Bond 3.125% 15-Apr-2031	247,357	0.75		<b>Indonesia - 2,081,891</b>		
200,000	Colombia Government International Bond 4.125% 15-May-2051	163,000	0.49		<b>(31 December 2020: 2,272,102)</b>	<b>2,081,891</b>	<b>6.28</b>
200,000	Colombia Government International Bond 5.000% 15-Jun-2045	181,250	0.55	200,000	Indonesia Asahan Aluminium Persero PT 'REGS' 6.757% 15-Nov-2048	256,292	0.77
406,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	409,664	1.23	200,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	198,534	0.60
				200,000	Pertamina Persero PT 'REGS' 4.175% 21-Jan-2050	206,356	0.62
				200,000	Pertamina Persero PT 'REGS' 6.500% 27-May-2041	259,426	0.78

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Indonesia cont'd.</b>				<b>Netherlands - 195,562</b>			
225,000	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	232,222	0.70	<b>(31 December 2020: -)</b>			
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.875% 17-Jul-2029	212,002	0.64	200,000	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	195,562	0.59
250,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 4.875% 17-Jul-2049	268,189	0.81	<b>Nigeria - 866,420</b>			
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	448,870	1.36	<b>(31 December 2020: 724,132)</b>			
<b>Israel - 653,112</b>				475,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	475,354	1.44
<b>(31 December 2020: 240,750)</b>				200,000	Nigeria Government International Bond 'REGS' 7.625% 28-Nov-2047	179,566	0.54
225,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	223,875	0.68	225,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	211,500	0.64
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	196,924	0.59	<b>Oman - 840,668</b>			
225,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	232,313	0.70	<b>(31 December 2020: 671,445)</b>			
<b>Kazakhstan - 854,988</b>				200,000	Oman Government International Bond 'REGS' 6.250% 25-Jan-2031	219,033	0.66
<b>(31 December 2020: 485,785)</b>				400,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	407,885	1.23
200,000	Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031	198,816	0.60	200,000	Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	213,750	0.65
200,000	Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2.000% 28-Oct-2026	197,271	0.60	<b>Pakistan - 202,304</b>			
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	233,625	0.70	<b>(31 December 2020: 418,972)</b>			
225,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	225,276	0.68	200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	202,304	0.61
<b>Kenya - 270,188</b>				<b>Panama - 754,565</b>			
<b>(31 December 2020: 714,343)</b>				<b>(31 December 2020: 258,500)</b>			
275,000	Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	270,188	0.82	350,000	Panama Government International Bond 2.252% 29-Sep-2032	332,763	1.00
<b>Kuwait - 726,820</b>				200,000	Panama Government International Bond 3.870% 23-Jul-2060	200,750	0.61
<b>(31 December 2020: 540,559)</b>				200,000	Panama Government International Bond 4.500% 01-Apr-2056	221,052	0.67
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	200,750	0.61	<b>Paraguay - 229,250</b>			
260,000	Equate Petrochemical BV 'REGS' 4.250% 03-Nov-2026	283,195	0.85	<b>(31 December 2020: -)</b>			
200,000	MEGlobal Canada ULC 'REGS' 5.875% 18-May-2030	242,875	0.73	200,000	Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050	229,250	0.69
<b>Macau - 182,000</b>				<b>Peru - 199,700</b>			
<b>(31 December 2020: 204,605)</b>				<b>(31 December 2020: 924,647)</b>			
200,000	Wynn Macau Ltd 'REGS' 5.125% 15-Dec-2029	182,000	0.55	200,000	Peruvian Government International Bond 3.000% 15-Jan-2034	199,700	0.60
<b>Mexico - 4,055,998</b>				<b>Qatar - 298,954</b>			
<b>(31 December 2020: 4,525,054)</b>				<b>(31 December 2020: 279,091)</b>			
415,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	428,710	1.29	300,000	CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	298,954	0.90
325,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	319,238	0.96	<b>Republic of Serbia - 130,496</b>			
255,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	251,000	0.76	<b>(31 December 2020: -)</b>			
200,000	Comision Federal de Electricidad 'REGS' 5.750% 14-Feb-2042	219,500	0.66	125,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	130,496	0.39
200,000	Mexico Government International Bond 2.659% 24-May-2031	195,602	0.59	<b>Romania - 118,323</b>			
225,000	Mexico Government International Bond 3.771% 24-May-2061	208,919	0.63	<b>(31 December 2020: 256,500)</b>			
222,000	Mexico Government International Bond 4.500% 31-Jan-2050	235,875	0.71	100,000	Romanian Government International Bond 'REGS' 5.125% 15-Jun-2048	118,323	0.36
405,000	Mexico Government International Bond 'MTN' 4.750% 08-Mar-2044	442,687	1.34	<b>Russia - 1,418,527</b>			
575,000	Petroleos Mexicanos 5.950% 28-Jan-2031	559,878	1.69	<b>(31 December 2020: 1,697,702)</b>			
325,000	Petroleos Mexicanos 6.490% 23-Jan-2027	347,069	1.05	200,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	189,450	0.57
250,000	Petroleos Mexicanos 6.500% 23-Jan-2029	259,801	0.78	200,000	Gazprom PJSC via Gaz Finance Plc 'REGS' 3.500% 14-Jul-2031	193,637	0.58
325,000	Petroleos Mexicanos 7.690% 23-Jan-2050	314,267	0.95	400,000	Gazprom PJSC via Gaz Finance Plc 'REGS' FRN (Perpetual) 4.599% 26-Oct-2025	409,063	1.24
250,000	Petroleos Mexicanos 'REGS' 6.875% 16-Oct-2025	273,452	0.83	200,000	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	195,187	0.59
<b>Morocco - 233,174</b>				200,000	Polyus Finance Plc 'REGS' 3.250% 14-Oct-2028	194,940	0.59
<b>(31 December 2020: 262,640)</b>				200,000	Russian Foreign Bond - Eurobond 'REGS' 5.100% 28-Mar-2035	236,250	0.71
200,000	OCP SA 'REGS' 6.875% 25-Apr-2044	233,174	0.70				

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Saudi Arabia - 617,224</b>			
<b>(31 December 2020: 737,850)</b>			
400,000	SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	403,091	1.22
200,000	Saudi Arabian Oil Co 'REGS' 3.500% 16-Apr-2029	214,133	0.64
<b>Senegal - 393,360</b>			
<b>(31 December 2020: 943,783)</b>			
400,000	Senegal Government International Bond 'REGS' 6.750% 13-Mar-2048	393,360	1.19
<b>South Africa - 409,842</b>			
<b>(31 December 2020: 1,068,393)</b>			
200,000	Republic of South Africa Government International Bond 5.750% 30-Sep-2049	192,850	0.58
200,000	Sasol Financing USA LLC 6.500% 27-Sep-2028	216,992	0.66
<b>Supranational - 821,367</b>			
<b>(31 December 2020: 852,614)</b>			
200,000	African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	201,290	0.61
560,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	620,077	1.87
<b>Tanzania - 616,527</b>			
<b>(31 December 2020: -)</b>			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	198,327	0.60
400,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	418,200	1.26
<b>Turkey - 1,187,828</b>			
<b>(31 December 2020: 1,936,635)</b>			
400,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	406,756	1.23
200,000	Turkey Government International Bond 5.750% 11-May-2047	162,119	0.49
375,000	Turkey Government International Bond 5.950% 15-Jan-2031	336,521	1.02
300,000	Turkey Government International Bond 6.875% 17-Mar-2036	282,432	0.85
<b>Ukraine - 804,057</b>			
<b>(31 December 2020: 1,439,225)</b>			
400,000	Metinvest BV 'REGS' 8.500% 23-Apr-2026	417,952	1.26
200,000	MHP Lux SA 'REGS' 6.250% 19-Sep-2029	189,600	0.57
215,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	196,505	0.60
<b>United Arab Emirates - 1,845,311</b>			
<b>(31 December 2020: 2,049,557)</b>			
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	203,000	0.61
275,000	DP World Ltd/United Arab Emirates 'REGS' 4.700% 30-Sep-2049	300,482	0.91
280,000	DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037	369,465	1.11
400,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	433,437	1.31
350,000	Emirate of Dubai Government International Bonds 'EMTN' 3.900% 09-Sep-2050	336,437	1.02
200,000	Sharjah Sukuk Program Ltd 3.234% 23-Oct-2029	202,490	0.61
<b>Total investments in bonds</b>		<b>31,911,805</b>	<b>96.31</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 27,476</b>				
<b>(31 December 2020: 4,093)</b>				
(1)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(235,374)	12,454	0.04
4	U.S. Treasury Bond Long Futures Contracts Exp Mar-2022	641,750	5,758	0.01

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
8	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2022	1,577,000	9,264	0.03
<b>Total open futures contracts</b>			<b>27,476</b>	<b>0.08</b>
Unrealised gain on forward foreign currency contracts - 9,510 (see below) (31 December 2020: 17,292)				
<b>Total financial assets at fair value through profit or loss</b>			<b>31,948,791</b>	<b>96.42</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (40,411)</b>				
<b>(31 December 2020: (31,711))</b>				
(7)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(913,281)	(1,479)	(0.00)
(22)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(3,221,625)	(38,542)	(0.12)
7	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2022	1,527,203	(390)	(0.00)
<b>Total open futures contracts</b>			<b>(40,411)</b>	<b>(0.12)</b>
Unrealised loss on forward foreign currency contracts - (5,140) (see below) (31 December 2020: (1,722))				
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(45,551)</b>	<b>(0.14)</b>
<b>Net current assets</b>			<b>1,231,660</b>	<b>3.72</b>
<b>Total net assets</b>			<b>33,134,900</b>	<b>100.00</b>

The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.82
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.03
Other current assets	5.07
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Fund</b>						
US dollar	Euro	443,437	391,604	16-Feb-22	JPMorgan Chase Bank	(2,790)
						<b>USD (2,790)</b>
<b>BNY Mellon Emerging Markets Debt Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	348,625	394,614	4-Jan-22	The Bank of New York Mellon	2,295
Euro	US dollar	1,023,450	1,158,226	14-Jan-22	The Bank of New York Mellon	7,215
						<b>USD 9,510</b>
						<b>EUR 8,353</b>
US dollar	Euro	6,951	6,162	14-Jan-22	The Bank of New York Mellon	(66)
US dollar	Euro	394,708	348,625	14-Jan-22	The Bank of New York Mellon	(2,284)
						<b>USD (2,350)</b>
						<b>EUR (2,064)</b>

# BNY MELLON EMERGING MARKETS DEBT LOCAL CURRENCY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Brazil - 5,621,646</b>			
<b>(31 December 2020: 8,356,784)</b>			
11,200,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,982,432	1.75
9,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	1,673,422	1.47
7,800,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	1,362,441	1.20
3,500,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	603,351	0.53
<b>Chile - 6,559,098</b>			
<b>(31 December 2020: 9,082,334)</b>			
1,810,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	1,984,127	1.75
1,370,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	1,208,746	1.07
1,790,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	1,966,774	1.73
1,225,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	1,399,451	1.23
<b>China - 18,025,181</b>			
<b>(31 December 2020: 21,808,769)</b>			
33,700,000	China Government Bond 3.120% 05-Dec-2026	5,407,196	4.76
10,400,000	China Government Bond 3.250% 06-Jun-2026	1,676,016	1.48
67,830,000	China Government Bond 3.290% 23-May-2029	10,941,969	9.63
<b>Colombia - 9,692,355</b>			
<b>(31 December 2020: 15,173,937)</b>			
2,736,000,000	Colombian TES 7.000% 30-Jun-2032	614,504	0.54
2,175,000,000	Colombian TES 7.250% 26-Oct-2050	460,866	0.41
11,057,000,000	Colombian TES 7.750% 18-Sep-2030	2,654,996	2.34
5,100,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	1,234,998	1.09
20,757,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	4,726,991	4.16
<b>Czech Republic - 2,825,037</b>			
<b>(31 December 2020: 234,438)</b>			
8,800,000	Czech Republic Government Bond 0.950% 15-May-2030	343,977	0.31
34,900,000	Czech Republic Government Bond 1.500% 24-Apr-2040	1,309,148	1.15
26,100,000	Czech Republic Government Bond 2.750% 23-Jul-2029	1,171,912	1.03
<b>Hungary - 1,892,062</b>			
<b>(31 December 2020: 1,440,558)</b>			
265,000,000	Hungary Government Bond 2.250% 20-Apr-2033	658,995	0.58
44,000,000	Hungary Government Bond 3.000% 27-Oct-2027	125,770	0.11
105,000,000	Hungary Government Bond 3.000% 21-Aug-2030	289,324	0.26
328,000,000	Hungary Government Bond 3.000% 27-Oct-2038	817,973	0.72
<b>Indonesia - 8,055,303</b>			
<b>(31 December 2020: 16,700,868)</b>			
48,000,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	3,431,788	3.02
34,704,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	2,615,043	2.30
1,400,000,000	Indonesia Treasury Bond 7.500% 15-Jun-2035	103,066	0.09
12,700,000,000	Indonesia Treasury Bond 8.250% 15-Jun-2032	998,491	0.88
11,500,000,000	Indonesia Treasury Bond 8.375% 15-Mar-2034	906,915	0.80
<b>Malaysia - 4,213,292</b>			
<b>(31 December 2020: 3,895,724)</b>			
4,150,000	Malaysia Government Bond 3.502% 31-May-2027	1,009,969	0.89
5,350,000	Malaysia Government Bond 3.828% 05-Jul-2034	1,278,899	1.13
7,350,000	Malaysia Government Bond 4.921% 06-Jul-2048	1,924,424	1.69
<b>Mexico - 12,778,997</b>			
<b>(31 December 2020: 27,111,323)</b>			
108,275,000	Mexican Bonos 7.500% 03-Jun-2027	5,306,644	4.67
40,200,000	Mexican Bonos 7.750% 13-Nov-2042	1,907,210	1.68
107,600,000	Mexican Bonos 8.500% 31-May-2029	5,565,143	4.90

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Peru - 1,640,323</b>			
<b>(31 December 2020: 2,612,977)</b>			
4,100,000	Peru Government Bond 5.700% 12-Aug-2024	1,062,735	0.93
2,250,000	Peru Government Bond 5.940% 12-Feb-2029	577,588	0.51
<b>Romania - 560,719</b>			
<b>(31 December 2020: 1,901,867)</b>			
550,000	Romania Government Bond 4.750% 24-Feb-2025	127,168	0.11
1,800,000	Romania Government Bond 5.800% 26-Jul-2027	433,551	0.38
<b>Russia - 13,666,415</b>			
<b>(31 December 2020: 20,484,938)</b>			
394,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	4,937,859	4.35
265,381,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	3,404,843	3.00
401,500,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	5,323,713	4.68
<b>South Africa - 13,471,984</b>			
<b>(31 December 2020: 20,850,830)</b>			
122,000,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	6,457,729	5.69
54,000,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	3,128,509	2.75
38,200,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	1,994,636	1.76
27,221,735	Republic of South Africa Government Bond 10.500% 21-Dec-2026	1,891,110	1.66
<b>Thailand - 4,074,333</b>			
<b>(31 December 2020: 7,114,098)</b>			
26,700,000	Thailand Government Bond 2.875% 17-Jun-2046	809,795	0.71
77,000,000	Thailand Government Bond 3.400% 17-Jun-2036	2,574,021	2.27
20,000,000	Thailand Government Bond 3.650% 20-Jun-2031	690,517	0.61
<b>Uruguay - 118,994</b>			
<b>(31 December 2020: 626,062)</b>			
5,500,000	Uruguay Government International Bond 8.250% 21-May-2031	118,994	0.11
<b>Total investments in bonds</b>		<b>103,195,739</b>	<b>90.87</b>
Unrealised gain on forward foreign currency contracts - 910,828 (see below) (31 December 2020: 1,165,896)		910,828	0.80
<b>Total financial assets at fair value through profit or loss</b>		<b>104,106,567</b>	<b>91.67</b>
Unrealised loss on forward foreign currency contracts - (481,453) (see below) (31 December 2020: (939,928))		(481,453)	(0.42)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(481,453)</b>	<b>(0.42)</b>
<b>Net current assets</b>		<b>9,934,616</b>	<b>8.75</b>
<b>Total net assets</b>		<b>113,559,730</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		89.51	
OTC financial derivative instruments		0.79	
Other current assets		9.70	
<b>Total assets</b>		<b>100.00</b>	



Schedule of investments - as at 31 December 2021

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)	
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>							<b>BNY Mellon Emerging Markets Debt Local Currency Fund cont'd.</b>							
Hungarian forint	US dollar	218,608,040	670,546	3-Jan-22	JPMorgan Chase Bank	3,209	US dollar	Peruvian nuevo sol	391,727	1,610,000	16-Mar-22	JPMorgan Chase Bank	(10,128)	
Brazilian real	US dollar	21,135,000	3,748,736	4-Jan-22	JPMorgan Chase Bank	45,698	US dollar	Polish zloty	1,165,124	4,820,000	16-Mar-22	JPMorgan Chase Bank	(24,826)	
Brazilian real	US dollar	1,080,000	187,614	4-Jan-22	Citigroup Global Markets Limited	6,282						<b>USD</b>	<b>(478,843)</b>	
Brazilian real	US dollar	21,375,000	3,830,302	4-Jan-22	Goldman Sachs	7,220								
Brazilian real	US dollar	840,000	150,524	4-Jan-22	Citigroup Global Markets Limited	284	<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR H (Hedged) Share Class</b>							
Euro	US dollar	130,000	147,503	5-Jan-22	HSBC Bank plc	502	Euro	US dollar	15,962	18,068	4-Jan-22	The Bank of New York Mellon	105	
US dollar	Hong Kong dollar	11,931,327	92,500,000	10-Jan-22	Citigroup Global Markets Limited	68,493	Euro	US dollar	32,799	37,116	14-Jan-22	The Bank of New York Mellon	233	
Taiwanese dollar	US dollar	2,300,000	83,003	18-Feb-22	HSBC Bank plc	127	Euro	US dollar	4,122,463	4,665,339	14-Jan-22	The Bank of New York Mellon	29,060	
Taiwanese dollar	US dollar	2,720,000	98,018	18-Feb-22	Barclays Bank PLC	291						<b>USD</b>	<b>29,398</b>	
US dollar	Taiwanese dollar	2,643,624	72,660,000	18-Feb-22	HSBC Bank plc	17,462							<b>EUR</b>	<b>25,822</b>
Brazilian real	US dollar	21,375,000	3,736,627	3-Mar-22	Goldman Sachs	48,817	US dollar	Euro	18,072	15,962	14-Jan-22	The Bank of New York Mellon	(105)	
Chinese yuan	US dollar	3,120,000	485,656	16-Mar-22	Barclays Bank PLC	2,858	US dollar	Euro	24,033	21,191	14-Jan-22	The Bank of New York Mellon	(98)	
Czech koruna	US dollar	16,840,000	746,421	16-Mar-22	HSBC Bank plc	19,096	US dollar	Euro	15,747	13,947	14-Jan-22	The Bank of New York Mellon	(135)	
Hungarian forint	US dollar	371,760,000	1,125,663	16-Mar-22	JPMorgan Chase Bank	11,942	US dollar	Euro	20,341	18,087	14-Jan-22	The Bank of New York Mellon	(256)	
Hungarian forint	US dollar	870,120,000	2,654,626	16-Mar-22	Citigroup Global Markets Limited	7,987	US dollar	Euro	44,943	39,887	14-Jan-22	The Bank of New York Mellon	(478)	
Indian rupee	US dollar	127,930,000	1,677,375	16-Mar-22	JPMorgan Chase Bank	25,363	US dollar	Euro	45,687	40,533	14-Jan-22	The Bank of New York Mellon	(469)	
Indonesian rupiah	US dollar	5,523,340,000	380,605	16-Mar-22	JPMorgan Chase Bank	4,775						<b>USD</b>	<b>(1,541)</b>	
Malaysian ringgit	US dollar	22,910,000	5,402,028	16-Mar-22	Barclays Bank PLC	91,320						<b>EUR</b>	<b>(1,354)</b>	
Mexican peso	US dollar	6,757,492	320,483	16-Mar-22	Barclays Bank PLC	5,451	<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR I (Hedged) Share Class</b>							
Mexican peso	US dollar	122,500,000	5,755,295	16-Mar-22	Goldman Sachs	153,237	Euro	US dollar	2,794	3,162	5-Jan-22	The Bank of New York Mellon	18	
Polish zloty	US dollar	28,720,000	7,017,321	16-Mar-22	HSBC Bank plc	73,000	Euro	US dollar	3,243,229	3,670,321	14-Jan-22	The Bank of New York Mellon	22,862	
Polish zloty	US dollar	16,790,000	4,105,837	16-Mar-22	JPMorgan Chase Bank	39,236	Euro	US dollar	1,553	1,762	14-Jan-22	The Bank of New York Mellon	7	
Romanian leu	US dollar	2,110,000	479,306	16-Mar-22	Goldman Sachs	2,857	Euro	US dollar	27,376	30,980	14-Jan-22	The Bank of New York Mellon	195	
Romanian leu	US dollar	510,000	114,877	16-Mar-22	JPMorgan Chase Bank	1,664	Euro	US dollar	143,634	162,169	14-Jan-22	The Bank of New York Mellon	1,393	
Thai baht	US dollar	117,200,000	3,501,068	16-Mar-22	Citigroup Global Markets Limited	6,401						<b>USD</b>	<b>24,475</b>	
Thai baht	US dollar	37,460,000	1,111,853	16-Mar-22	Citigroup Global Markets Limited	9,220	US dollar	Euro	3,163	2,794	14-Jan-22	The Bank of New York Mellon	(18)	
Thai baht	US dollar	93,830,000	2,801,899	16-Mar-22	JPMorgan Chase Bank	6,171	US dollar	Euro	4,129	3,657	14-Jan-22	The Bank of New York Mellon	(35)	
Turkish lira	US dollar	10,500,000	724,263	16-Mar-22	Citigroup Global Markets Limited	22,573	US dollar	Euro	35,642	31,620	14-Jan-22	The Bank of New York Mellon	(366)	
US dollar	Chilean peso	2,165,492	1,855,870,000	16-Mar-22	Citigroup Global Markets Limited	10,779						<b>USD</b>	<b>(419)</b>	
US dollar	Chinese yuan	4,137,776	26,420,000	16-Mar-22	HSBC Bank plc	1,063						<b>EUR</b>	<b>21,498</b>	
US dollar	Chinese yuan	3,296,266	21,050,000	16-Mar-22	Barclays Bank PLC	361	US dollar	Euro						
US dollar	Colombian peso	3,043,001	12,088,320,000	16-Mar-22	Citigroup Global Markets Limited	93,402								
US dollar	Russian rouble	2,702,337	203,540,000	16-Mar-22	Barclays Bank PLC	22,975								
US dollar	South African rand	4,047,479	64,480,000	16-Mar-22	Citigroup Global Markets Limited	41,373								
					<b>USD</b>	<b>851,489</b>								
US dollar	Brazilian real	3,787,295	21,135,000	4-Jan-22	JPMorgan Chase Bank	(7,139)	<b>BNY Mellon Emerging Markets Debt Local Currency Fund EUR W (Hedged) Share Class</b>							
US dollar	Brazilian real	193,531	1,080,000	4-Jan-22	Citigroup Global Markets Limited	(365)	Euro	US dollar	656,018	742,407	14-Jan-22	The Bank of New York Mellon	4,624	
US dollar	Brazilian real	3,789,558	21,375,000	4-Jan-22	Goldman Sachs	(47,965)	Euro	US dollar	5,073	5,741	14-Jan-22	The Bank of New York Mellon	36	
US dollar	Brazilian real	147,201	840,000	4-Jan-22	Citigroup Global Markets Limited	(3,607)						<b>USD</b>	<b>4,660</b>	
Hong Kong dollar	US dollar	20,920,000	2,685,149	10-Jan-22	JPMorgan Chase Bank	(2,225)	US dollar	Euro	66,258	58,685	14-Jan-22	The Bank of New York Mellon	(569)	
Hong Kong dollar	US dollar	1,520,000	195,248	10-Jan-22	HSBC Bank plc	(312)								
Hong Kong dollar	US dollar	19,900,000	2,561,002	10-Jan-22	Citigroup Global Markets Limited	(8,890)								
Hong Kong dollar	US dollar	23,700,000	3,045,521	10-Jan-22	HSBC Bank plc	(6,070)								
Taiwanese dollar	US dollar	2,510,000	91,273	18-Feb-22	Barclays Bank PLC	(553)								
Taiwanese dollar	US dollar	2,500,000	91,508	18-Feb-22	Barclays Bank PLC	(1,150)								
Philippino peso	US dollar	7,980,000	157,558	16-Mar-22	JPMorgan Chase Bank	(3,174)								
US dollar	Hungarian forint	665,611	218,610,000	16-Mar-22	JPMorgan Chase Bank	(3,347)								
US dollar	Mexican peso	8,745,714	188,767,492	16-Mar-22	Barclays Bank PLC	(359,092)								

## Schedule of investments - as at 31 December 2021

**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.**

US dollar	Euro	7,167	6,358	14-Jan-22	The Bank of New York Mellon	(74)
					<b>USD</b>	<b>(643)</b>
					<b>EUR</b>	<b>(565)</b>

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

Euro	US dollar	9,443	10,687	14-Jan-22	The Bank of New York Mellon	67
Euro	US dollar	78	88	14-Jan-22	The Bank of New York Mellon	1
					<b>USD</b>	<b>68</b>
					<b>EUR</b>	<b>60</b>
US dollar	Euro	103	92	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(1)</b>
					<b>EUR</b>	<b>(1)</b>

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

Sterling	US dollar	4,783	6,319	14-Jan-22	The Bank of New York Mellon	155
Sterling	US dollar	40	53	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>155</b>
					<b>GBP</b>	<b>115</b>
US dollar	Sterling	62	47	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(1)</b>
					<b>GBP</b>	<b>(1)</b>

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

Sterling	US dollar	8,000	10,582	14-Jan-22	The Bank of New York Mellon	246
Sterling	US dollar	10,335	13,654	14-Jan-22	The Bank of New York Mellon	335
Sterling	US dollar	154	207	14-Jan-22	The Bank of New York Mellon	2
					<b>USD</b>	<b>583</b>
					<b>GBP</b>	<b>431</b>
US dollar	Sterling	216	163	14-Jan-22	The Bank of New York Mellon	(5)
					<b>USD</b>	<b>(5)</b>
					<b>GBP</b>	<b>(4)</b>

# BNY MELLON EMERGING MARKETS DEBT OPPORTUNISTIC FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Argentina - 201,706</b>			
<b>(31 December 2020: 281,901)</b>			
21,880	Argentine Republic Government International Bond 1.000% 09-Jul-2029	7,987	0.03
349,200	Argentine Republic Government International Bond Step-Up Coupon 1.125% 09-Jul-2035	112,184	0.40
230,000	Argentine Republic Government International Bond Step-Up Coupon 2.500% 09-Jul-2041	81,535	0.29
<b>Bahrain - 215,797</b>			
<b>(31 December 2020: 451,451)</b>			
200,000	Bahrain Government International Bond 'REGS' 6.750% 20-Sep-2029	215,797	0.78
<b>Brazil - 1,484,114</b>			
<b>(31 December 2020: 1,951,740)</b>			
1,450,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	256,654	0.92
1,250,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	220,187	0.79
1,450,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2029	253,274	0.91
300,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2031	51,716	0.18
200,000	Hidroviarias International Finance SARL 'REGS' 4.950% 08-Feb-2031	182,942	0.66
175,000	Petrobras Global Finance BV 5.500% 10-Jun-2051	162,658	0.58
172,000	Rede D'or Finance Sarl 'REGS' 4.500% 22-Jan-2030	167,683	0.60
200,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	189,000	0.68
<b>Burkina Faso - 198,888</b>			
<b>(31 December 2020: -)</b>			
200,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	198,888	0.71
<b>Chile - 1,332,556</b>			
<b>(31 December 2020: 1,216,161)</b>			
455,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	498,772	1.79
240,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 2.800% 01-Oct-2033	211,751	0.76
275,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	302,158	1.08
280,000,000	Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	319,875	1.15
<b>China - 1,967,394</b>			
<b>(31 December 2020: 1,528,170)</b>			
1,600,000	China Government Bond 3.120% 05-Dec-2026	256,721	0.92
8,050,000	China Government Bond 3.290% 23-May-2029	1,298,583	4.66
2,450,000	China Government Bond 3.810% 14-Sep-2050	412,090	1.48
<b>Colombia - 1,297,225</b>			
<b>(31 December 2020: 1,361,287)</b>			
300,000	Colombia Government International Bond 3.125% 15-Apr-2031	269,844	0.97
150,000,000	Colombian TES 7.250% 26-Oct-2050	31,784	0.11
346,100,000	Colombian TES 7.750% 18-Sep-2030	83,105	0.30
1,520,000,000	Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	368,078	1.32
1,530,000,000	Empresas Publicas de Medellin ESP 'REGS' 8.375% 08-Nov-2027	348,427	1.25
180,000	Millicom International Cellular SA 'REGS' 6.250% 25-Mar-2029	195,987	0.70
<b>Cote d'Ivoire - 445,664</b>			
<b>(31 December 2020: 270,877)</b>			
200,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	234,506	0.84
200,000	Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	211,158	0.76

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Czech Republic - 287,058</b>			
<b>(31 December 2020: -)</b>			
1,250,000	Czech Republic Government Bond 0.950% 15-May-2030	48,860	0.18
6,350,000	Czech Republic Government Bond 1.500% 24-Apr-2040	238,198	0.85
<b>Dominican Republic - 173,250</b>			
<b>(31 December 2020: 249,752)</b>			
175,000	Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	173,250	0.62
<b>Ecuador - 341,135</b>			
<b>(31 December 2020: 281,083)</b>			
34,728	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	19,708	0.07
118,040	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	69,423	0.25
257,556	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.000% 31-Jul-2035	170,309	0.61
98,280	Ecuador Government International Bond Step-Up Coupon 'REGS' 5.000% 31-Jul-2030	81,695	0.29
<b>Egypt - 512,402</b>			
<b>(31 December 2020: 444,845)</b>			
300,000	Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	266,676	0.96
300,000	Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	245,726	0.88
<b>El Salvador - 16,870</b>			
<b>(31 December 2020: 26,565)</b>			
28,000	El Salvador Government International Bond 'REGS' 6.375% 18-Jan-2027	16,870	0.06
<b>Ghana - 359,839</b>			
<b>(31 December 2020: 419,545)</b>			
200,000	Ghana Government International Bond 'REGS' 7.875% 11-Feb-2035	157,500	0.56
200,000	Tullow Oil Plc 'REGS' 10.250% 15-May-2026	202,339	0.73
<b>Hungary - 268,721</b>			
<b>(31 December 2020: 184,654)</b>			
45,000,000	Hungary Government Bond 2.250% 20-Apr-2033	111,905	0.40
37,000,000	Hungary Government Bond 3.000% 21-Aug-2030	101,952	0.36
22,000,000	Hungary Government Bond 3.000% 27-Oct-2038	54,864	0.20
<b>India - 203,940</b>			
<b>(31 December 2020: 214,441)</b>			
200,000	Export-Import Bank of India 'REGS' 3.250% 15-Jan-2030	203,940	0.73
<b>Indonesia - 1,824,239</b>			
<b>(31 December 2020: 2,573,522)</b>			
250,000	Adaro Indonesia PT 'REGS' 4.250% 31-Oct-2024	255,937	0.92
2,294,000,000	Indonesia Treasury Bond 6.125% 15-May-2028	164,011	0.59
5,500,000,000	Indonesia Treasury Bond 7.000% 15-May-2027	414,440	1.48
1,100,000,000	Indonesia Treasury Bond 8.250% 15-May-2036	85,843	0.31
2,230,000,000	Indonesia Treasury Bond 9.000% 15-Mar-2029	181,255	0.65
200,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	198,535	0.71
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 3.000% 30-Jun-2030	198,787	0.71
290,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 5.250% 24-Oct-2042	325,431	1.17
<b>Israel - 676,862</b>			
<b>(31 December 2020: 494,050)</b>			
200,000	Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	196,924	0.71
280,000	ICL Group Ltd '144A' 6.375% 31-May-2038	361,200	1.29
115,000	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	118,738	0.43

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Kazakhstan - 433,870</b>			
<b>(31 December 2020: -)</b>			
200,000	KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	233,625	0.84
200,000	Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	200,245	0.72
<b>Malaysia - 389,269</b>			
<b>(31 December 2020: 279,727)</b>			
350,000	Malaysia Government Bond 3.828% 05-Jul-2034	83,666	0.30
450,000	Malaysia Government Bond 3.885% 15-Aug-2029	110,337	0.40
415,000	Malaysia Government Bond 4.893% 08-Jun-2038	108,863	0.39
330,000	Malaysia Government Bond 4.921% 06-Jul-2048	86,403	0.31
<b>Mexico - 3,201,286</b>			
<b>(31 December 2020: 3,630,123)</b>			
178,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	183,880	0.66
400,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	392,908	1.41
200,000	Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	196,863	0.71
200,000	Infraestructura Energetica Nova SAB de CV 'REGS' 4.875% 14-Jan-2048	202,374	0.72
3,500,000	Mexican Bonos 5.500% 04-Mar-2027	156,940	0.56
9,000,000	Mexican Bonos 7.750% 29-May-2031	444,662	1.59
9,500,000	Mexican Bonos 7.750% 13-Nov-2042	450,709	1.62
10,500,000	Mexican Bonos 8.500% 31-May-2029	543,067	1.95
65,000	Petroleos Mexicanos 6.500% 23-Jan-2029	67,548	0.24
2,725,000	Petroleos Mexicanos 7.470% 12-Nov-2026	121,036	0.43
195,000	Petroleos Mexicanos 7.690% 23-Jan-2050	188,560	0.68
250,000	Petroleos Mexicanos 'REGS' 6.700% 16-Feb-2032	252,739	0.91
<b>Morocco - 189,453</b>			
<b>(31 December 2020: -)</b>			
200,000	OCP SA 'REGS' 5.125% 23-Jun-2051	189,453	0.68
<b>Nigeria - 585,799</b>			
<b>(31 December 2020: 216,005)</b>			
200,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	200,149	0.72
200,000	Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032	197,650	0.71
200,000	Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	188,000	0.67
<b>Oman - 215,745</b>			
<b>(31 December 2020: 206,930)</b>			
200,000	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	215,745	0.77
<b>Peru - 445,694</b>			
<b>(31 December 2020: 616,987)</b>			
850,000	Peru Government Bond 5.700% 12-Aug-2024	220,323	0.79
100,000	Peru Government Bond 5.940% 12-Feb-2029	25,671	0.09
200,000	Peruvian Government International Bond 3.000% 15-Jan-2034	199,700	0.72
<b>Qatar - 297,930</b>			
<b>(31 December 2020: 202,975)</b>			
300,000	Qatar Energy 'REGS' 2.250% 12-Jul-2031	297,930	1.07
<b>Republic of Serbia - 104,397</b>			
<b>(31 December 2020: -)</b>			
100,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	104,397	0.38
<b>Romania - 24,086</b>			
<b>(31 December 2020: 54,423)</b>			
100,000	Romania Government Bond 5.800% 26-Jul-2027	24,086	0.09
<b>Russia - 2,878,000</b>			
<b>(31 December 2020: 3,063,148)</b>			
200,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	189,450	0.68

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Russia cont'd.</b>			
200,000	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	195,187	0.70
200,000	Polyus Finance Plc 'REGS' 3.250% 14-Oct-2028	194,940	0.70
16,100,000	Russian Federal Bond - OFZ 6.000% 06-Oct-2027	192,089	0.69
94,000,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,178,068	4.22
8,400,000	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	108,019	0.39
44,473,000	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	570,589	2.05
19,700,000	Russian Federal Bond - OFZ 7.700% 16-Mar-2039	249,658	0.89
<b>Senegal - 407,543</b>			
<b>(31 December 2020: 444,555)</b>			
395,000	Senegal Government International Bond 'REGS' 6.250% 23-May-2033	407,543	1.46
<b>South Africa - 2,080,836</b>			
<b>(31 December 2020: 1,619,200)</b>			
16,700,000	Republic of South Africa Government Bond 7.000% 28-Feb-2031	883,968	3.17
10,850,000	Republic of South Africa Government Bond 8.000% 31-Jan-2030	628,598	2.25
6,150,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	321,126	1.15
650,000	Republic of South Africa Government Bond 10.500% 21-Dec-2026	45,156	0.16
200,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	201,988	0.73
<b>Supranational - 505,743</b>			
<b>(31 December 2020: 721,857)</b>			
230,000	African Export-Import Bank/The 'REGS' 3.994% 21-Sep-2029	237,939	0.85
245,000	Banque Ouest Africaine de Developpement 'REGS' 4.700% 22-Oct-2031	267,804	0.96
<b>Tanzania - 407,427</b>			
<b>(31 December 2020: -)</b>			
200,000	AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	198,327	0.71
200,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	209,100	0.75
<b>Thailand - 736,008</b>			
<b>(31 December 2020: 980,268)</b>			
7,250,000	Thailand Government Bond 3.400% 17-Jun-2036	242,359	0.87
6,000,000	Thailand Government Bond 3.650% 20-Jun-2031	207,155	0.74
7,900,000	Thailand Government Bond 4.875% 22-Jun-2029	286,494	1.03
<b>Turkey - 398,348</b>			
<b>(31 December 2020: 671,353)</b>			
200,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	194,970	0.70
200,000	Turk Telekomunikasyon AS 'REGS' 6.875% 28-Feb-2025	203,378	0.73
<b>Ukraine - 485,683</b>			
<b>(31 December 2020: 668,585)</b>			
200,000	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	179,026	0.64
115,000	Ukraine Government International Bond 'REGS' FRN 1.258% 31-May-2040	105,107	0.38
200,000	VF Ukraine PAT via VFU Funding Plc 'REGS' 6.200% 11-Feb-2025	201,550	0.72
<b>United Arab Emirates - 897,272</b>			
<b>(31 December 2020: 493,043)</b>			
200,000	DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	203,000	0.73
200,000	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	213,650	0.76
200,000	DP World Ltd/United Arab Emirates 'REGS' 6.850% 02-Jul-2037	263,904	0.95
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	216,718	0.78

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
	<b>Uruguay - 39,754</b>		
	<b>(31 December 2020: 90,923)</b>	<b>39,754</b>	<b>0.14</b>
600,000	Uruguay Government International Bond 8.250% 21-May-2031	12,981	0.05
1,195,000	Uruguay Government International Bond 'REGS' 8.500% 15-Mar-2028	26,773	0.09
<b>Total investments in bonds</b>		<b>26,531,803</b>	<b>95.15</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 3,494</b>				
<b>(31 December 2020: -)</b>				
(1)	Euro-Bund Short Futures Contracts Exp Mar-2022	(195,105)	3,494	0.01
<b>Total open futures contracts</b>			<b>3,494</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 96,068 (see below) (31 December 2020: 69,009)			96,068	0.34
<b>Total financial assets at fair value through profit or loss</b>			<b>26,631,365</b>	<b>95.50</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (1,441)</b>				
<b>(31 December 2020: (550))</b>				
(13)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(1,696,094)	(1,441)	(0.00)
<b>Total open futures contracts</b>			<b>(1,441)</b>	<b>(0.00)</b>
Unrealised loss on forward foreign currency contracts - (81,789) (see below) (31 December 2020: (89,046))			(81,789)	(0.29)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(83,230)</b>	<b>(0.29)</b>
<b>Net current assets</b>			<b>1,335,153</b>	<b>4.79</b>
<b>Total net assets</b>			<b>27,883,288</b>	<b>100.00</b>

The counterparty for futures contracts is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.44
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.34
Other current assets	5.21
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>								
Hungarian forint	US dollar	24,910,000	76,378	3-Jan-22	Citigroup Global Markets Limited		395	
Hungarian forint	US dollar	12,212,120	37,459	3-Jan-22	JPMorgan Chase Bank		179	
Brazilian real	US dollar	90,000	16,128	4-Jan-22	Citigroup Global Markets Limited		30	
Brazilian real	US dollar	290,000	51,967	4-Jan-22	Citigroup Global Markets Limited		98	
Brazilian real	US dollar	2,230,000	395,537	4-Jan-22	JPMorgan Chase Bank		4,822	
Brazilian real	US dollar	1,850,000	331,512	4-Jan-22	Goldman Sachs		625	
US dollar	Hong Kong dollar	988,043	7,660,000	10-Jan-22	Citigroup Global Markets Limited		5,672	
Taiwanese dollar	US dollar	1,840,000	66,402	18-Feb-22	HSBC Bank plc		101	
US dollar	Taiwanese dollar	45,754	1,250,000	18-Feb-22	Barclays Bank PLC		575	
US dollar	Taiwanese dollar	557,759	15,330,000	18-Feb-22	HSBC Bank plc		3,684	
Brazilian real	US dollar	1,850,000	323,404	3-Mar-22	Goldman Sachs		4,225	
Chinese yuan	US dollar	50,000	7,783	16-Mar-22	HSBC Bank plc		46	
Hungarian forint	US dollar	24,910,000	75,997	16-Mar-22	Citigroup Global Markets Limited		229	
Hungarian forint	US dollar	86,090,000	260,675	16-Mar-22	JPMorgan Chase Bank		2,765	
Hungarian forint	US dollar	86,360,000	263,228	16-Mar-22	HSBC Bank plc		1,038	
Indian rupee	US dollar	28,950,000	379,583	16-Mar-22	JPMorgan Chase Bank		5,740	
Indian rupee	US dollar	2,720,000	35,714	16-Mar-22	Citigroup Global Markets Limited		489	
Malaysian ringgit	US dollar	2,920,000	688,517	16-Mar-22	Barclays Bank PLC		11,639	
Malaysian ringgit	US dollar	390,000	92,340	16-Mar-22	Barclays Bank PLC		1,174	
Mexican peso	US dollar	1,030,000	48,862	16-Mar-22	Citigroup Global Markets Limited		818	
Mexican peso	US dollar	14,500,000	681,239	16-Mar-22	Goldman Sachs		18,138	
Mexican peso	US dollar	330,000	15,839	16-Mar-22	Barclays Bank PLC		78	
Polish zloty	US dollar	310,000	75,318	16-Mar-22	JPMorgan Chase Bank		1,214	
Polish zloty	US dollar	2,600,000	635,806	16-Mar-22	JPMorgan Chase Bank		6,076	
Polish zloty	US dollar	3,880,000	948,022	16-Mar-22	HSBC Bank plc		9,862	
Thai baht	US dollar	18,010,000	538,005	16-Mar-22	Citigroup Global Markets Limited		984	
Thai baht	US dollar	2,140,000	63,359	16-Mar-22	JPMorgan Chase Bank		685	
Thai baht	US dollar	5,670,000	169,314	16-Mar-22	JPMorgan Chase Bank		373	
Turkish lira	US dollar	330,000	22,763	16-Mar-22	Citigroup Global Markets Limited		709	
US dollar	Chilean peso	300,355	257,410,000	16-Mar-22	Citigroup Global Markets Limited		1,495	
US dollar	Chinese yuan	416,597	2,660,000	16-Mar-22	HSBC Bank plc		107	
US dollar	Russian rouble	390,600	29,420,000	16-Mar-22	Barclays Bank PLC		3,321	
US dollar	Russian rouble	252,988	19,050,000	16-Mar-22	Barclays Bank PLC		2,217	
US dollar	South African rand	414,289	6,600,000	16-Mar-22	Citigroup Global Markets Limited		4,235	
US dollar	South African rand	129,183	2,060,000	16-Mar-22	Goldman Sachs		1,196	
US dollar	South African rand	216,002	3,460,000	16-Mar-22	JPMorgan Chase Bank		1,034	
							<b>USD</b>	<b>96,068</b>
US dollar	Brazilian real	50,378	290,000	4-Jan-22	Citigroup Global Markets Limited		(1,687)	
US dollar	Brazilian real	327,985	1,850,000	4-Jan-22	Goldman Sachs		(4,151)	
US dollar	Brazilian real	15,771	90,000	4-Jan-22	Citigroup Global Markets Limited		(386)	
US dollar	Brazilian real	399,606	2,230,000	4-Jan-22	JPMorgan Chase Bank		(753)	
US dollar	Euro	358,958	317,000	16-Feb-22	JPMorgan Chase Bank		(2,259)	
Taiwanese dollar	US dollar	500,000	18,182	18-Feb-22	Barclays Bank PLC		(110)	
US dollar	Taiwanese dollar	38,649	1,070,000	18-Feb-22	JPMorgan Chase Bank		(24)	
Colombian peso	US dollar	755,935,000	190,292	16-Mar-22	Citigroup Global Markets Limited		(5,841)	
Colombian peso	US dollar	334,860,000	83,030	16-Mar-22	Barclays Bank PLC		(1,323)	
Philippino peso	US dollar	1,035,000	20,435	16-Mar-22	JPMorgan Chase Bank		(412)	



**Schedule of investments - as at 31 December 2021**

<b>Forward foreign currency contracts cont'd.</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.</b>						
US dollar	Chilean peso	195,561	170,860,000	16-Mar-22	Citigroup Global Markets Limited	(2,811)
US dollar	Chinese yuan	191,825	1,230,000	16-Mar-22	HSBC Bank plc	(762)
US dollar	Czech koruna	52,273	1,190,000	16-Mar-22	JPMorgan Chase Bank	(1,822)
US dollar	Hungarian forint	75,825	24,910,000	16-Mar-22	Citigroup Global Markets Limited	(401)
US dollar	Hungarian forint	37,176	12,210,000	16-Mar-22	JPMorgan Chase Bank	(187)
US dollar	Indonesian rupiah	206,317	2,994,070,000	16-Mar-22	JPMorgan Chase Bank	(2,588)
US dollar	Mexican peso	46,956	990,000	16-Mar-22	JPMorgan Chase Bank	(795)
US dollar	Mexican peso	1,024,370	22,110,000	16-Mar-22	Barclays Bank PLC	(42,060)
US dollar	Peruvian nuevo sol	231,144	950,000	16-Mar-22	JPMorgan Chase Bank	(5,976)
US dollar	Polish zloty	246,561	1,020,000	16-Mar-22	JPMorgan Chase Bank	(5,254)
US dollar	Romanian leu	150,917	670,000	16-Mar-22	JPMorgan Chase Bank	(2,187)
<b>USD</b>						<b>(81,789)</b>

# BNY MELLON EMERGING MARKETS DEBT TOTAL RETURN FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Ireland - 4,014,000</b>				<b>China cont'd.</b>			
<b>(31 December 2020: 5,770,066)</b>				200,000 Zhenro Properties Group Ltd 9.150% 06-May-2023			
4,014,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	4,014,000	3.19			136,500	0.11
<b>Total investments in collective investment schemes 4,014,000 3.19</b>				<b>Colombia - 7,096,707</b>			
<b>Bonds</b>				<b>(31 December 2020: 7,649,530)</b>			
<b>Angola - 687,358</b>				1,092,000 Colombia Government International Bond 4.125% 22-Feb-2042			
<b>(31 December 2020: 1,784,840)</b>				1,600,000 Colombia Government International Bond 4.125% 15-May-2051			
700,000	Angolan Government International Bond 'REGS' 9.375% 08-May-2048	687,358	0.55	8,035,100,000	Colombian TES 6.000% 28-Apr-2028	1,787,575	1.42
<b>Argentina - 2,633,357</b>				4,191,200,000 Colombian TES 7.250% 18-Oct-2034			
<b>(31 December 2020: 1,669,204)</b>				4,800,000,000 Colombian TES 7.750% 18-Sep-2030			
800,000	Argentine Republic Government International Bond Step-Up Coupon 0.500% 09-Jul-2030	282,008	0.22	400,000	GCM Mining Corp 'REGS' 6.875% 09-Aug-2026	401,416	0.32
5,148,240	Argentine Republic Government International Bond Step-Up Coupon 1.125% 09-Jul-2035	1,653,924	1.32	605,000	Geopark Ltd 'REGS' 5.500% 17-Jan-2027	591,146	0.47
1,000,000	YPF SA 'REGS' 8.500% 27-Jun-2029	697,425	0.56	<b>Cote d'Ivoire - 2,906,380</b>			
<b>Bahamas - 1,247,076</b>				<b>(31 December 2020: 1,778,518)</b>			
<b>(31 December 2020: 2,785,875)</b>				660,000 Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032			
1,350,000	Bahamas Government International Bond 'REGS' 8.950% 15-Oct-2032	1,247,076	0.99	1,250,000	Ivory Coast Government International Bond 'REGS' 5.875% 17-Oct-2031	1,465,663	1.16
<b>Belarus - 956,280</b>				600,000 Ivory Coast Government International Bond 'REGS' 6.875% 17-Oct-2040			
<b>(31 December 2020: -)</b>				<b>Czech Republic - 431,381</b>			
1,200,000	Republic of Belarus International Bond 'REGS' 6.200% 28-Feb-2030	956,280	0.76	<b>(31 December 2020: -)</b>			
<b>Brazil - 8,908,041</b>				11,500,000 Czech Republic Government Bond 1.500% 24-Apr-2040			
<b>(31 December 2020: 15,398,092)</b>				<b>Dominican Republic - 1,324,375</b>			
1,010,000	Azul Investments LLP 'REGS' 7.250% 15-Jun-2026	926,463	0.74	<b>(31 December 2020: 1,330,761)</b>			
300,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	346,171	0.27	1,300,000 Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032			
35,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	6,195,099	4.93	<b>Ecuador - 1,492,114</b>			
500,000	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	476,408	0.38	<b>(31 December 2020: 1,711,790)</b>			
1,020,000	Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	963,900	0.77	231,321 Ecuador Government International Bond '144A' (Zero Coupon) 0.000% 31-Jul-2030			
<b>Burkina Faso - 596,664</b>				1,637,100 Ecuador Government International Bond Step-Up Coupon '144A' 5.000% 31-Jul-2030			
<b>(31 December 2020: -)</b>				<b>Egypt - 8,998,338</b>			
600,000	Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	596,664	0.47	<b>(31 December 2020: 8,171,849)</b>			
<b>Chile - 7,701,352</b>				700,000 Egypt Government International Bond 'REGS' 7.300% 30-Sep-2033			
<b>(31 December 2020: 1,554,201)</b>				850,000 Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061			
1,200,000,000	Bonos de la Tesorería de la República en pesos 4.500% 01-Mar-2026	1,362,266	1.08	700,000	Egypt Government International Bond 'REGS' 8.750% 30-Sep-2051	627,956	0.50
1,100,000,000	Bonos de la Tesorería de la República en pesos '144A' 2.300% 01-Oct-2028	1,065,722	0.85	2,500,000	Egypt Government International Bond 'REGS' 8.875% 29-May-2050	2,277,000	1.81
1,350,000,000	Bonos de la Tesorería de la República en pesos '144A' 5.000% 01-Oct-2028	1,536,823	1.22	26,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 18-Jan-2022	1,649,698	1.31
540,000	CAP SA 'REGS' 3.900% 27-Apr-2031	509,625	0.41	26,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 01-Mar-2022	1,630,300	1.30
1,550,000	Chile Government International Bond 3.100% 22-Jan-2061	1,441,283	1.15	25,000,000	Egypt Treasury Bills (Zero Coupon) 0.000% 06-Sep-2022	1,470,656	1.17
730,000	Empresa Nacional de Telecomunicaciones SA 'REGS' 3.050% 14-Sep-2032	718,419	0.57	<b>El Salvador - 224,504</b>			
1,100,000	Sociedad Química y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	1,067,214	0.85	<b>(31 December 2020: -)</b>			
<b>China - 5,475,441</b>				400,000 El Salvador Government International Bond 'REGS' 7.625% 01-Feb-2041			
<b>(31 December 2020: 5,121,681)</b>				<b>Ghana - 3,738,840</b>			
8,700,000	China Government Bond 3.020% 27-May-2031	1,387,289	1.10	<b>(31 December 2020: 2,156,396)</b>			
4,200,000	China Government Bond 3.720% 12-Apr-2051	699,540	0.56	800,000 Ghana Government International Bond 'REGS' 6.375% 11-Feb-2027			
1,900,000	Fortune Star BVI Ltd 3.950% 02-Oct-2026	2,048,634	1.63	1,350,000	Ghana Government International Bond 'REGS' 7.750% 07-Apr-2029	1,134,333	0.90
650,000	Redsun Properties Group Ltd 7.300% 13-Jan-2025	275,178	0.22	700,000	Ghana Government International Bond 'REGS' 8.125% 18-Jan-2026	648,375	0.52
700,000	Shimao Group Holdings Ltd 3.450% 11-Jan-2031	419,300	0.33	820,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	668,903	0.53
400,000	Sunac China Holdings Ltd 6.500% 26-Jan-2026	250,000	0.20	750,000	Ghana Government International Bond 'REGS' 8.875% 07-May-2042	610,073	0.49
400,000	Yuzhou Group Holdings Co Ltd 6.000% 25-Oct-2023	125,000	0.10				
400,000	Yuzhou Group Holdings Co Ltd 8.500% 04-Feb-2023	134,000	0.11				

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Hungary - 623,455</b>				<b>Peru - 3,146,775</b>			
<b>(31 December 2020: -)</b>				<b>(31 December 2020: 791,154)</b>			
250,000,000	Hungary Government Bond 3.000% 27-Oct-2038	623,455	0.50	1,003,000	Peruvian Government International Bond 1.950% 17-Nov-2036	1,128,151	0.90
<b>India - 1,500,000</b>				3,400,000 Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031			
<b>(31 December 2020: -)</b>				700,000 Petroleos del Peru SA 'REGS' 5.625% 19-Jun-2047			
1,500,000	HDFC Bank Ltd 'REGS' FRN (Perpetual) 3.700% 25-Aug-2026	1,500,000	1.19	420,000	Volcan Cia Minera SAA 'REGS' 4.375% 11-Feb-2026	410,025	0.32
<b>Indonesia - 3,519,028</b>				<b>Republic of Serbia - 1,148,368</b>			
<b>(31 December 2020: 14,365,608)</b>				<b>(31 December 2020: -)</b>			
1,200,000	Indonesia Government International Bond 3.050% 12-Mar-2051	1,187,412	0.95	1,100,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	1,148,368	0.91
10,148,000,000	Indonesia Treasury Bond 7.500% 15-May-2038	743,339	0.59	<b>Romania - 3,790,474</b>			
1,600,000	Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	1,588,277	1.26	<b>(31 December 2020: 9,540,818)</b>			
<b>Kazakhstan - 485,905</b>				590,000 Romanian Government International Bond 'REGS' 1.750% 13-Jul-2030			
<b>(31 December 2020: 490,753)</b>				1,900,000 Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041			
210,000,000	Development Bank of Kazakhstan JSC 'REGS' 8.950% 04-May-2023	485,905	0.39	1,200,000	Romanian Government International Bond 'REGS' 2.875% 13-Apr-2042	1,226,760	0.98
<b>Lebanon - 188,676</b>				<b>Russia - 9,855,452</b>			
<b>(31 December 2020: 250,496)</b>				<b>(31 December 2020: 10,244,824)</b>			
400,000	Lebanon Government International Bond (Defaulted) 8.200% 17-May-2033	41,360	0.03	1,450,000	Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	1,373,513	1.09
400,000	Lebanon Government International Bond (Defaulted) 8.250% 17-May-2034	41,416	0.03	2,550,000	Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	2,488,634	1.98
600,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.000% 20-Mar-2028	63,420	0.05	61,000,000	Russian Federal Bond - OFZ 6.100% 18-Jul-2035	671,491	0.53
400,000	Lebanon Government International Bond 'GMTN' (Defaulted) 7.150% 20-Nov-2031	42,480	0.04	213,000,000	Russian Federal Bond - OFZ 7.750% 16-Sep-2026	2,783,626	2.22
<b>Macau - 694,124</b>				193,000,000 Russian Federal Bond - OFZ 7.950% 07-Oct-2026			
<b>(31 December 2020: 1,926,828)</b>				<b>South Africa - 7,379,219</b>			
700,000	MGM China Holdings Ltd 'REGS' 4.750% 01-Feb-2027	694,124	0.55	<b>(31 December 2020: 6,382,084)</b>			
<b>Malaysia - 1,638,184</b>				17,300,000 Republic of South Africa Government Bond 8.000% 31-Jan-2030			
<b>(31 December 2020: 4,032,922)</b>				24,000,000 Republic of South Africa Government Bond 8.875% 28-Feb-2035			
4,075,000	Malaysia Government Bond 2.632% 15-Apr-2031	904,353	0.72	72,325,032	Republic of South Africa Government Bond 10.500% 21-Dec-2026	5,024,461	4.00
3,200,000	Malaysia Government Bond 3.757% 22-May-2040	733,831	0.58	<b>Thailand - 1,349,658</b>			
<b>Mexico - 10,054,509</b>				<b>(31 December 2020: 3,953,530)</b>			
<b>(31 December 2020: 16,434,381)</b>				44,500,000 Thailand Government Bond 2.875% 17-Jun-2046			
590,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	593,180	0.47	<b>Tunisia - 1,200,763</b>			
1,000,000	Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	601,430	0.48	<b>(31 December 2020: 1,634,874)</b>			
138,307,300	Mexican Bonos 5.750% 05-Mar-2026	6,372,951	5.07	1,350,000	Banque Centrale de Tunisie International Bond 5.625% 17-Feb-2024	1,200,763	0.96
20,000,000	Mexican Bonos 7.750% 29-May-2031	988,137	0.79	<b>Turkey - 2,993,019</b>			
1,550,000	Petroleos Mexicanos 7.690% 23-Jan-2050	1,498,811	1.19	<b>(31 December 2020: 3,556,262)</b>			
<b>Moldova - 1,440,096</b>				900,000 Aydem Yenilenebilir Enerji AS 'REGS' 7.750% 02-Feb-2027			
<b>(31 December 2020: 1,421,875)</b>				1,000,000 Istanbul Metropolitan Municipality 'REGS' 6.375% 09-Dec-2025			
1,400,000	Aragvi Finance International DAC 'REGS' 8.450% 29-Apr-2026	1,440,096	1.15	1,450,000	Limak Iskenderun Uluslararası Liman Isletmeciligi AS 'REGS' 9.500% 10-Jul-2036	1,344,556	1.07
<b>Nigeria - 2,016,084</b>				<b>Ukraine - 5,205,081</b>			
<b>(31 December 2020: 1,767,533)</b>				<b>(31 December 2020: 4,395,457)</b>			
700,000	Nigeria Government International Bond 'REGS' 6.500% 28-Nov-2027	700,522	0.56	900,000	NPC Ukrenergo 'REGS' 6.875% 09-Nov-2026	790,939	0.63
1,250,000	Nigeria Government International Bond 'REGS' 8.747% 21-Jan-2031	1,315,562	1.04	618,000	Ukraine Government International Bond 'REGS' 7.253% 15-Mar-2033	547,554	0.44
<b>Pakistan - 348,381</b>				900,000 Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032			
<b>(31 December 2020: -)</b>				600,000 Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2022			
350,000	Pakistan Government International Bond 'REGS' 7.375% 08-Apr-2031	348,381	0.28	1,900,000	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2027	1,808,321	1.44
<b>Panama - 1,986,469</b>				700,000 Ukraine Railways Via Rail Capital Markets Plc 8.75% 15-Jul-2026			
<b>(31 December 2020: 2,182,623)</b>				<b>Total investments in bonds</b>			
1,300,000	Banistmo SA 'REGS' 4.250% 31-Jul-2027	1,324,063	1.05	<b>114,981,928</b>	<b>91.49</b>		
600,000	Panama Government International Bond 4.500% 16-Apr-2050	662,406	0.53				

## Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 120,229</b>				
<b>(31 December 2020: 39,729)</b>				
(12)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(2,824,484)	120,213	0.10
(57)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(6,895,664)	16	0.00

**Total open futures contracts** **120,229** **0.10**

Unrealised gain on forward foreign currency contracts - 2,094,578 (see below) (31 December 2020: 3,960,505)

**Total financial assets at fair value through profit or loss** **121,210,735** **96.45**

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps - (35,277)</b>			
<b>(31 December 2020: -)</b>			
4,300,000	CDS United Mexican States 1.000% 20-Jun-2026	(35,277)	(0.03)

**Total credit default swaps** **(35,277)** **(0.03)**

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (70,322)</b>				
<b>(31 December 2020: -)</b>				
(59)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(7,697,656)	(64,172)	(0.05)
(3)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2022	(591,375)	(6,150)	(0.01)

**Total open futures contracts** **(70,322)** **(0.06)**

Unrealised loss on forward foreign currency contracts - (388,669) (see below) (31 December 2020: (2,854,632))

**Total financial liabilities at fair value through profit or loss** **(494,268)** **(0.40)**

**Net current assets** **4,960,858** **3.95**

**Total net assets** **125,677,325** **100.00**

The counterparty for futures contracts is Goldman Sachs.  
The counterparty for credit default swaps is Bank of America Merrill Lynch.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.17
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	1.66
Other current assets	4.07
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)

**BNY Mellon Emerging Markets Debt Total Return Fund**

US dollar	Chilean peso	1,691,420	1,430,000,000	12-Jan-22	BNP Paribas	14,907
US dollar	Chilean peso	1,525,228	1,213,700,000	12-Jan-22	Bank of America Merrill Lynch	102,302
Brazilian real	US dollar	2,200,000	386,068	2-Feb-22	JPMorgan Chase Bank	6,122
Brazilian real	US dollar	4,300,000	753,846	2-Feb-22	UBS AG	12,707
Indian rupee	US dollar	38,000,000	500,625	9-Feb-22	BNP Paribas	7,459
Indian rupee	US dollar	103,500,000	1,378,401	9-Feb-22	Morgan Stanley	5,459
Indonesian rupiah	US dollar	18,154,263,000	1,262,115	9-Feb-22	Morgan Stanley	12,260
Malaysian ringgit	US dollar	7,950,000	1,904,785	9-Feb-22	Morgan Stanley	4,048
Russian rouble	US dollar	28,000,000	370,847	9-Feb-22	UBS AG	627
US dollar	Colombian peso	2,343,631	9,143,675,000	9-Feb-22	JPMorgan Chase Bank	104,518
US dollar	Russian rouble	553,984	40,055,000	9-Feb-22	Citigroup Global Markets Limited	22,578
US dollar	Russian rouble	1,281,862	95,800,000	9-Feb-22	UBS AG	10,891
Chinese yuan	US dollar	18,400,000	2,866,463	14-Feb-22	Morgan Stanley	19,793
Czech koruna	US dollar	98,000	4,426	14-Feb-22	BNP Paribas	42
Euro	US dollar	600,000	674,437	14-Feb-22	Morgan Stanley	9,228
Euro	US dollar	400,000	453,140	14-Feb-22	HSBC Bank plc	2,637
Mexican peso	US dollar	8,342,000	388,215	14-Feb-22	BNP Paribas	16,321
Mexican peso	US dollar	14,044,000	662,626	14-Feb-22	Morgan Stanley	18,423
Polish zloty	US dollar	20,120,000	4,943,891	14-Feb-22	JPMorgan Chase Bank	35,206
Thai baht	US dollar	21,000,000	619,317	14-Feb-22	Morgan Stanley	9,179
US dollar	South African rand	1,439,526	22,800,000	14-Feb-22	UBS AG	17,042
US dollar	South African rand	1,060,362	16,347,000	14-Feb-22	Barclays Bank PLC	40,478
US dollar	South African rand	1,735,961	26,664,000	14-Feb-22	Barclays Bank PLC	72,403
<b>USD</b>						<b>544,630</b>

US dollar	Brazilian real	3,975,678	22,588,612	2-Feb-22	HSBC Bank plc	(51,152)
Russian rouble	US dollar	28,000,000	374,327	9-Feb-22	Barclays Bank PLC	(2,853)
US dollar	Indonesian rupiah	391,936	5,650,000,000	9-Feb-22	HSBC Bank plc	(4,677)
Hungarian forint	US dollar	553,823,000	1,723,914	14-Feb-22	Morgan Stanley	(23,702)
Hungarian forint	US dollar	410,000,000	1,261,693	14-Feb-22	Morgan Stanley	(3,011)
Romanian leu	US dollar	6,236,000	1,432,250	14-Feb-22	Goldman Sachs	(2,877)
South African rand	US dollar	3,797,000	237,054	14-Feb-22	UBS AG	(161)
Thai baht	US dollar	150,143,000	4,590,266	14-Feb-22	Goldman Sachs	(96,725)
US dollar	Chinese yuan	937,898	6,000,000	14-Feb-22	BNP Paribas	(3,273)
US dollar	Czech koruna	428,946	9,651,000	14-Feb-22	Morgan Stanley	(11,053)
US dollar	Euro	13,081,079	11,528,000	14-Feb-22	Morgan Stanley	(54,412)
US dollar	Hungarian forint	639,241	209,493,000	14-Feb-22	Morgan Stanley	(3,893)
US dollar	Mexican peso	3,149,590	65,629,000	14-Feb-22	BNP Paribas	(33,019)
US dollar	Mexican peso	955,082	20,612,000	14-Feb-22	BNP Paribas	(44,475)
US dollar	Polish zloty	611,494	2,500,000	14-Feb-22	Morgan Stanley	(7,181)
US dollar	Polish zloty	1,265,408	5,200,000	14-Feb-22	Morgan Stanley	(21,436)
US dollar	Thai baht	772,109	26,000,000	14-Feb-22	Goldman Sachs	(6,029)
<b>USD</b>						<b>(369,929)</b>

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

Euro	US dollar	70	80	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	13,602	15,393	14-Jan-22	The Bank of New York Mellon	96
<b>USD</b>						<b>96</b>
<b>EUR</b>						<b>84</b>
US dollar	Euro	102	90	14-Jan-22	The Bank of New York Mellon	(1)

## Schedule of investments - as at 31 December 2021

## 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 Total Return Fund EUR H (Acc) (Hedged) Share Class** cont'd.

US dollar	Euro	84	75	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(2)</b>
					<b>EUR</b>	<b>(2)</b>

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

Euro	US dollar	37	41	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	6,907	7,817	14-Jan-22	The Bank of New York Mellon	49
US dollar	Euro	51	45	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	42	38	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>49</b>
					<b>EUR</b>	<b>43</b>

**BNY Mellon Emerging Markets Debt Total Return Fund Sterling E (Inc) (Hedged) Share Class**

Sterling	US dollar	266,207	359,752	14-Jan-22	The Bank of New York Mellon	564
Sterling	US dollar	47,505,706	62,758,416	14-Jan-22	The Bank of New York Mellon	1,541,393
					<b>USD</b>	<b>1,541,957</b>
					<b>GBP</b>	<b>1,139,195</b>
US dollar	Sterling	468	350	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Sterling	413,298	312,055	14-Jan-22	The Bank of New York Mellon	(9,074)
US dollar	Sterling	46,884	35,173	14-Jan-22	The Bank of New York Mellon	(724)
US dollar	Sterling	335,048	253,323	14-Jan-22	The Bank of New York Mellon	(7,829)
US dollar	Sterling	50,858	38,306	14-Jan-22	The Bank of New York Mellon	(990)
					<b>USD</b>	<b>(18,623)</b>
					<b>GBP</b>	<b>(13,759)</b>

**BNY Mellon Emerging Markets Debt Total Return Fund Sterling W (Acc) (Hedged) Share Class**

Sterling	US dollar	286	384	14-Jan-22	The Bank of New York Mellon	4
Sterling	US dollar	1,329	1,796	14-Jan-22	The Bank of New York Mellon	3
Sterling	US dollar	241,592	319,160	14-Jan-22	The Bank of New York Mellon	7,839
Sterling	US dollar	5	7	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	13	17	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	34	25	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>7,846</b>
					<b>GBP</b>	<b>5,797</b>
US dollar	Sterling	384	286	4-Jan-22	The Bank of New York Mellon	(3)
US dollar	Sterling	2,101	1,587	14-Jan-22	The Bank of New York Mellon	(46)
US dollar	Sterling	1,703	1,287	14-Jan-22	The Bank of New York Mellon	(40)
US dollar	Sterling	1,325	998	14-Jan-22	The Bank of New York Mellon	(26)
					<b>USD</b>	<b>(115)</b>
					<b>GBP</b>	<b>(85)</b>

# BNY MELLON EUROLAND BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>				<b>Bonds cont'd.</b>			
<b>Ireland - 2,426,564</b>				<b>France cont'd.</b>			
<b>(31 December 2020: 15,230,642)</b>				1,400,000	Electricite de France SA FRN (Perpetual) 2.625% 01-Dec-2027	1,414,000	0.51
2,759,885	BNY Mellon Emerging Markets Debt Fund ^	2,426,564	0.88	1,300,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,404,127	0.51
<b>Total investments in collective investment schemes 2,426,564 0.88</b>				6,950,000	French Republic Government Bond OAT 0.000% 25-Nov-2031	6,813,380	2.47
<b>Bonds</b>				1,965,000	French Republic Government Bond OAT 1.000% 25-May-2027	2,102,015	0.76
<b>Austria - 9,753,280</b>				2,625,000	French Republic Government Bond OAT '144A' 0.500% 25-May-2040	2,567,705	0.93
<b>(31 December 2020: -)</b>				2,175,000	French Republic Government Bond OAT '144A' 1.500% 25-May-2050	2,522,625	0.91
7,150,000	Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	7,103,704	2.57	1,750,000	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	2,250,140	0.82
2,575,000	Republic of Austria Government Bond '144A' 0.750% 20-Mar-2051	2,649,576	0.96	800,000	Orange SA 'EMTN' 0.000% 04-Sep-2026	792,732	0.29
<b>Belgium - 26,211,157</b>				300,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	313,125	0.11
<b>(31 December 2020: 5,523,029)</b>				200,000	Orano SA 'EMTN' 4.875% 23-Sep-2024	221,830	0.08
4,000,000	Communaute Francaise de Belgique 'EMTN' 0.000% 22-Jun-2029	3,958,316	1.43	800,000	Sanofi 'EMTN' 1.000% 01-Apr-2025	827,123	0.30
3,300,000	Kingdom of Belgium Government Bond '144A' 0.000% 22-Oct-2031	3,241,425	1.18	700,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	762,534	0.28
1,500,000	Kingdom of Belgium Government Bond '144A' 0.400% 22-Jun-2040	1,426,545	0.52	4,600,000	Societe Du Grand Paris EPIC 'EMTN' 1.700% 25-May-2050	5,332,688	1.93
16,550,000	Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	17,584,871	6.37	800,000	Veolia Environnement SA 'EMTN' 1.250% 15-Apr-2028	844,286	0.31
<b>Brazil - 1,172,615</b>				<b>Germany - 24,310,467</b>			
<b>(31 December 2020: 772,106)</b>				<b>(31 December 2020: 114,823,425)</b>			
475,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	481,427	0.17	1,200,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	1,296,729	0.47
550,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	462,140	0.17	6,200,000	Bundesobligation 0.000% 09-Oct-2026	6,336,772	2.30
225,000	Vale Overseas Ltd 6.250% 10-Aug-2026	229,048	0.08	5,250,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036	5,242,755	1.90
<b>Chile - 326,591</b>				2,025,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	2,722,046	0.99
<b>(31 December 2020: 392,886)</b>				3,700,000	Bundesschatzanweisungen 0.000% 15-Dec-2023	3,744,844	1.36
364,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	326,591	0.12	1,350,000	Daimler AG 'EMTN' 1.000% 15-Nov-2027	1,413,738	0.51
<b>China - 4,302,060</b>				1,870,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 0.375% 23-Apr-2030	1,921,785	0.70
<b>(31 December 2020: 1,965,184)</b>				1,200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	1,202,274	0.43
27,800,000	China Government Bond 3.810% 14-Sep-2050	4,107,121	1.49	400,000	Volkswagen International Finance NV 1.875% 30-Mar-2027	429,524	0.15
225,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	194,939	0.07	<b>Hungary - 514,742</b>			
<b>Colombia - 736,758</b>				<b>(31 December 2020: 4,008,296)</b>			
<b>(31 December 2020: 221,268)</b>				490,000	Hungary Government International Bond 1.625% 28-Apr-2032	514,742	0.19
625,000	Ecopetrol SA 5.875% 02-Nov-2051	515,189	0.19	<b>Indonesia - 767,344</b>			
250,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	221,569	0.08	<b>(31 December 2020: 2,347,064)</b>			
<b>Cote d'Ivoire - 482,472</b>				800,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	767,344	0.28
<b>(31 December 2020: 1,132,596)</b>				<b>Ireland - 11,809,854</b>			
500,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	482,472	0.17	<b>(31 December 2020: 7,278,724)</b>			
<b>Egypt - 352,883</b>				1,530,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028	1,365,090	0.49
<b>(31 December 2020: 1,111,352)</b>				5,675,000	Ireland Government Bond 0.200% 18-Oct-2030	5,712,171	2.07
435,000	Egypt Government International Bond 'REGS' 7.300% 30-Sep-2033	352,883	0.13	3,955,000	Ireland Government Bond 2.400% 15-May-2030	4,732,593	1.72
<b>Estonia - 1,502,350</b>				<b>Italy - 35,165,976</b>			
<b>(31 December 2020: 1,546,751)</b>				<b>(31 December 2020: 36,027,994)</b>			
1,500,000	Estonia Government International Bond 0.125% 10-Jun-2030	1,502,350	0.54	750,000	Assicurazioni Generali SpA 'EMTN' FRN 5.500% 27-Oct-2047	913,102	0.33
<b>France - 41,575,704</b>				1,225,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	1,221,290	0.44
<b>(31 December 2020: 62,219,065)</b>				8,850,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	8,682,580	3.14
9,000,000	Agence Francaise de Developpement EPIC 'EMTN' 0.000% 28-Oct-2027	9,033,519	3.27	5,450,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	5,538,331	2.01
900,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	1,011,489	0.37	7,030,000	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	6,891,087	2.50
1,210,000	AXA SA 'EMTN' FRN (Perpetual) 3.875% 08-Oct-2025	1,349,052	0.49	6,275,000	Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	6,601,436	2.39
1,400,000	Caisse d'Amortissement de la Dette Sociale 0.000% 25-Nov-2030	1,367,260	0.50	1,900,000	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	2,151,218	0.78
600,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	646,074	0.23				



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Italy cont'd.</b>			
2,375,000	Italy Buoni Poliennali Del Tesoro '144A' 4.000% 01-Feb-2037	3,166,932	1.15
<b>Japan - 417,261</b>			
<b>(31 December 2020: 438,583)</b>		<b>417,261</b>	<b>0.15</b>
385,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	417,261	0.15
<b>Kazakhstan - 315,069</b>			
<b>(31 December 2020: 301,682)</b>		<b>315,069</b>	<b>0.11</b>
350,000	Development Bank of Kazakhstan JSC 'REGS' 4.125% 10-Dec-2022	315,069	0.11
<b>Kuwait - 462,862</b>			
<b>(31 December 2020: -)</b>		<b>462,862</b>	<b>0.17</b>
525,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	462,862	0.17
<b>Luxembourg - 1,399,391</b>			
<b>(31 December 2020: 3,036,585)</b>		<b>1,399,391</b>	<b>0.51</b>
875,000	Prologis International Funding II SA 'EMTN' 1.750% 15-Mar-2028	940,174	0.34
458,443	Silver Arrow SA '2020-1FR A' FRN 0.107% 20-Nov-2030	459,217	0.17
<b>Mexico - 7,714,238</b>			
<b>(31 December 2020: 8,276,674)</b>		<b>7,714,238</b>	<b>2.80</b>
1,675,000	Alsea SAB de CV 'REGS' 7.750% 14-Dec-2026	1,527,044	0.55
300,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	264,925	0.10
116,000,000	Mexican Bonos 7.750% 29-May-2031	5,033,984	1.83
975,000	Petroleos Mexicanos 6.840% 23-Jan-2030	888,285	0.32
<b>Netherlands - 19,608,049</b>			
<b>(31 December 2020: 24,340,590)</b>		<b>19,608,049</b>	<b>7.11</b>
800,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	822,531	0.30
700,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	725,485	0.26
600,000	ING Groep NV FRN 2.000% 22-Mar-2030	625,284	0.23
4,530,000	Netherlands Government Bond '144A' 0.000% 15-Jul-2031	4,544,541	1.65
2,425,000	Netherlands Government Bond '144A' 0.750% 15-Jul-2027	2,576,077	0.93
9,675,000	Netherlands Government Bond '144A' 2.000% 15-Jul-2024	10,314,131	3.74
<b>Norway - 17,817,072</b>			
<b>(31 December 2020: 410,134)</b>		<b>17,817,072</b>	<b>6.46</b>
450,000	Equinor ASA 3.250% 18-Nov-2049	421,363	0.15
175,000,000	Norway Government Bond '144A' 1.500% 19-Feb-2026	17,395,709	6.31
<b>Qatar - 1,046,744</b>			
<b>(31 December 2020: -)</b>		<b>1,046,744</b>	<b>0.38</b>
1,200,000	Qatar Energy 'REGS' 2.250% 12-Jul-2031	1,046,744	0.38
<b>Republic of Serbia - 962,819</b>			
<b>(31 December 2020: 1,860,674)</b>		<b>962,819</b>	<b>0.35</b>
1,050,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	962,819	0.35
<b>Romania - 1,022,439</b>			
<b>(31 December 2020: 2,857,843)</b>		<b>1,022,439</b>	<b>0.37</b>
475,000	Romanian Government International Bond 'EMTN' 2.875% 11-Mar-2029	505,999	0.18
475,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	516,440	0.19
<b>Russia - 1,480,784</b>			
<b>(31 December 2020: 5,299,048)</b>		<b>1,480,784</b>	<b>0.54</b>
131,100,000	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	1,480,784	0.54
<b>Spain - 14,827,911</b>			
<b>(31 December 2020: 24,634,995)</b>		<b>14,827,911</b>	<b>5.37</b>
400,000	Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	403,254	0.15

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Spain cont'd.</b>			
1,300,000	Banco Santander SA 'EMTN' 2.500% 18-Mar-2025	1,383,819	0.50
900,000	Iberdrola International BV 'EMTN' 3.000% 31-Jan-2022	902,151	0.33
1,000,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,018,989	0.37
1,200,000	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	1,392,711	0.50
3,800,000	Spain Government Bond '144A' 0.500% 31-Oct-2031	3,777,189	1.37
2,550,000	Spain Government Bond '144A' 1.200% 31-Oct-2040	2,574,148	0.93
2,500,000	Spain Government Bond '144A' 2.900% 31-Oct-2046	3,375,650	1.22
<b>Supranational - 2,778,557</b>			
<b>(31 December 2020: 3,223,728)</b>		<b>2,778,557</b>	<b>1.01</b>
725,000	Africa Finance Corp 'REGS' 2.875% 28-Apr-2028	633,141	0.23
475,000	African Export-Import Bank/The 'EMTN' 5.250% 11-Oct-2023	443,788	0.16
500,000	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	527,307	0.19
470,000	Banque Ouest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	457,111	0.17
750,000	European Union 0.000% 04-Jul-2035	717,210	0.26
<b>Switzerland - 688,720</b>			
<b>(31 December 2020: 50,446)</b>		<b>688,720</b>	<b>0.25</b>
700,000	UBS Group AG 'EMTN' FRN 0.250% 05-Nov-2028	688,720	0.25
<b>United Arab Emirates - 480,644</b>			
<b>(31 December 2020: 693,404)</b>		<b>480,644</b>	<b>0.17</b>
505,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	480,644	0.17
<b>United Kingdom - 6,405,974</b>			
<b>(31 December 2020: 9,719,657)</b>		<b>6,405,974</b>	<b>2.32</b>
685,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	697,684	0.25
800,000	BP Capital Markets Plc 'EMTN' 1.231% 08-May-2031	828,782	0.30
550,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	592,500	0.21
460,198	Brass No 10 Plc FRN 0.669% 16-Apr-2069	402,387	0.15
725,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	711,413	0.26
675,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	685,720	0.25
1,450,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	1,428,148	0.52
960,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	1,059,340	0.38
<b>United States of America - 30,849,394</b>			
<b>(31 December 2020: 43,535,537)</b>		<b>30,849,394</b>	<b>11.18</b>
675,000	Air Products and Chemicals Inc 'EMTN' 0.500% 05-May-2028	682,564	0.25
525,000	Air Products and Chemicals Inc 'EMTN' 0.800% 05-May-2032	529,642	0.19
925,000	Ally Financial Inc 5.750% 20-Nov-2025	917,581	0.33
415,000	AT&T Inc 1.800% 14-Sep-2039	417,733	0.15
1,095,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	1,093,956	0.40
750,000	Berry Global Inc 1.570% 15-Jan-2026	645,355	0.23
955,000	Capital One Financial Corp FRN 2.359% 29-Jul-2032	795,937	0.29
500,000	Carrier Global Corp 2.722% 15-Feb-2030	449,424	0.16
430,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	387,221	0.14
400,000	Centene Corp 3.375% 15-Feb-2030	359,025	0.13
130,000	Centene Corp 3.375% 15-Feb-2030	116,683	0.04
545,000	CGDB Commercial Mortgage Trust 2019-MOB '2019-MOBX A' FRN 1.060% 15-Nov-2036	478,004	0.17
475,000	Cheniere Energy Inc 4.625% 15-Oct-2028	441,883	0.16
1,025,000	Cheniere Energy Partners LP 4.000% 01-Mar-2031	946,614	0.34
475,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	428,194	0.16

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
400,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	409,274	0.15
325,000	Danaher Corp 2.500% 30-Mar-2030	372,641	0.13
425,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	363,499	0.13
675,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	701,674	0.25
350,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	357,034	0.13
725,000	Eli Lilly & Co 1.375% 14-Sep-2061	663,476	0.24
975,000	EQT Corp 'REGS' 3.125% 15-May-2026	880,167	0.32
570,000	Equinix Inc 1.000% 15-Sep-2025	486,275	0.18
650,000	Fidelity National Information Services Inc 1.500% 21-May-2027	680,339	0.25
530,000	Ford Motor Co 3.250% 12-Feb-2032	477,628	0.17
455,000	GLP Capital LP / GLP Financing II Inc 5.375% 15-Apr-2026	445,556	0.16
371,000	HCA Inc 3.500% 01-Sep-2030	345,053	0.13
460,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	431,467	0.16
575,000	Hilton Domestic Operating Co Inc 'REGS' 3.625% 15-Feb-2032	503,234	0.18
650,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	574,061	0.21
660,000	JPMorgan Chase & Co FRN (Perpetual) 5.000% 01-Aug-2024	596,014	0.22
465,000	Lennar Corp 4.750% 29-Nov-2027	463,215	0.17
1,050,000	Level 3 Financing Inc 'REGS' 4.250% 01-Jul-2028	914,537	0.33
395,000	Marsh & McLennan Cos Inc 1.979% 21-Mar-2030	432,673	0.16
525,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	526,094	0.19
499,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	460,839	0.17
1,400,000	Morgan Stanley FRN 1.102% 29-Apr-2033	1,402,249	0.51
1,400,000	Mozart Debt Merger Sub Inc 'REGS' 3.875% 01-Apr-2029	1,227,806	0.44
625,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	621,159	0.23
425,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	504,594	0.18
1,000,000	PepsiCo Inc 1.050% 09-Oct-2050	979,526	0.35
535,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	445,952	0.16
540,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	476,767	0.17
350,000	SLM Corp 4.200% 29-Oct-2025	321,580	0.12
700,000	Southern Co/The FRN 1.875% 15-Sep-2081	680,050	0.25
264,063	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20-Mar-2025	242,959	0.09
725,000	Stellantis Finance US Inc 'REGS' 2.691% 15-Sep-2031	627,628	0.23
1,025,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	991,463	0.36
100,000	T-Mobile USA Inc 4.750% 01-Feb-2028	92,598	0.03
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	361,505	0.13
536,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	478,353	0.17
370,000	Western Midstream Operating LP 5.300% 01-Feb-2030	358,464	0.13
1,350,000	Yum! Brands Inc 4.625% 31-Jan-2032	1,262,175	0.46
<b>Total investments in bonds</b>		<b>267,262,181</b>	<b>96.86</b>
Unrealised gain on forward foreign currency contracts - 411,469 (see below) (31 December 2020: 596,945)		411,469	0.15
<b>Total financial assets at fair value through profit or loss</b>		<b>270,100,214</b>	<b>97.89</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (261,581)</b>				
<b>(31 December 2020: 342,675)</b>				
39	Euro-Bobl Long Futures Contracts Exp Mar-2022	5,196,360	(38,653)	(0.01)
3	Euro-Bund Long Futures Contracts Exp Mar-2022	514,110	(9,063)	(0.00)
11	Euro-Buxl 30 Year Bond Long Futures Contracts Exp Mar-2022	2,274,140	(113,532)	(0.04)
25	Euro-Schatz Long Futures Contracts Exp Mar-2022	2,800,750	(4,402)	(0.00)
(232)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(26,586,496)	(79,990)	(0.03)
(16)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2022	(2,254,719)	(15,941)	(0.01)
<b>Total open futures contracts</b>			<b>(261,581)</b>	<b>(0.09)</b>
Unrealised loss on forward foreign currency contracts - (267,752) (see below) (31 December 2020: (633,155))			(267,752)	(0.10)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(529,333)</b>	<b>(0.19)</b>
<b>Net current assets</b>			<b>6,351,292</b>	<b>2.30</b>
<b>Total net assets</b>			<b>275,922,173</b>	<b>100.00</b>

^ Investment in other Fund of the Company.  
The counterparty for futures contracts is Bank of America Merrill Lynch.

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	0.15
Other current assets	3.91
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Euroland Bond Fund</b>						
Euro	US dollar	10,000,000	11,323,600	16-Feb-22	JPMorgan Chase Bank	62,527
Euro	US dollar	33,019,534	37,390,000	16-Feb-22	JPMorgan Chase Bank	206,460
Hungarian forint	US dollar	261,560,000	797,901	16-Mar-22	Barclays Bank PLC	2,180
Indian rupee	US dollar	95,540,000	1,253,296	16-Mar-22	Citigroup Global Markets Limited	16,080
Mexican peso	Euro	2,516,466	105,799	16-Mar-22	Goldman Sachs	656
US dollar	Chinese yuan	2,035,699	13,000,000	16-Mar-22	Barclays Bank PLC	196
US dollar	Chinese yuan	2,624,873	16,760,000	16-Mar-22	HSBC Bank plc	592
US dollar	Russian rouble	1,792,353	135,000,000	16-Mar-22	Barclays Bank PLC	13,365
US dollar	Taiwanese dollar	1,303,463	35,870,000	16-Mar-22	Barclays Bank PLC	6,098
					<b>EUR</b>	<b>308,154</b>
Euro	Norwegian krone	182,454	1,840,000	16-Feb-22	Barclays Bank PLC	(762)
Euro	Norwegian krone	17,505,210	176,540,000	16-Feb-22	Barclays Bank PLC	(73,576)
Euro	Sterling	142,115	120,000	16-Feb-22	JPMorgan Chase Bank	(407)
Euro	Swedish krona	697,256	7,180,000	16-Feb-22	JPMorgan Chase Bank	(292)
Euro	Mexican peso	5,082,366	123,976,466	16-Mar-22	Goldman Sachs	(162,310)
US dollar	Hungarian forint	797,439	261,560,000	16-Mar-22	Barclays Bank PLC	(2,586)
US dollar	Indian rupee	1,732,649	132,513,000	16-Mar-22	Citigroup Global Markets Limited	(27,266)
					<b>EUR</b>	<b>(267,199)</b>
<b>BNY Mellon Euroland Bond Fund CHF H (Hedged) Share Class</b>						
Euro	Swiss franc	24,869	25,756	14-Jan-22	The Bank of New York Mellon	40
Swiss franc	Euro	17,517	16,833	14-Jan-22	The Bank of New York Mellon	54
Swiss franc	Euro	3,482,079	3,330,539	14-Jan-22	The Bank of New York Mellon	26,189
					<b>EUR</b>	<b>26,283</b>
					<b>CHF</b>	<b>27,266</b>
Euro	Swiss franc	14,721	15,334	14-Jan-22	The Bank of New York Mellon	(61)
Euro	Swiss franc	23,877	24,900	14-Jan-22	The Bank of New York Mellon	(126)
					<b>EUR</b>	<b>(187)</b>
					<b>CHF</b>	<b>(194)</b>
<b>BNY Mellon Euroland Bond Fund CHF I (Hedged) Share Class</b>						
Euro	Swiss franc	72,153	74,727	14-Jan-22	The Bank of New York Mellon	115
Swiss franc	Euro	52,042	50,009	14-Jan-22	The Bank of New York Mellon	160
Swiss franc	Euro	10,205,743	9,761,590	14-Jan-22	The Bank of New York Mellon	76,757
					<b>EUR</b>	<b>77,032</b>
					<b>CHF</b>	<b>79,913</b>
Euro	Swiss franc	69,055	72,013	14-Jan-22	The Bank of New York Mellon	(366)
					<b>EUR</b>	<b>(366)</b>
					<b>CHF</b>	<b>(380)</b>

# BNY MELLON EUROPEAN CREDIT FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Ireland - 1,473,494</b>			
<b>(31 December 2020: 2,007,896)</b>		<b>1,473,494</b>	<b>3.62</b>
2,562	BNY Mellon Emerging Markets Corporate Debt Fund ^	432,807	1.06
919,805	BNY Mellon Global Short-Dated High Yield Bond Fund ^	1,040,687	2.56
<b>Total investments in collective investment schemes</b>		<b>1,473,494</b>	<b>3.62</b>
<b>Bonds</b>			
<b>Australia - 401,020</b>			
<b>(31 December 2020: 709,814)</b>		<b>401,020</b>	<b>0.98</b>
200,000	Glencore Capital Finance DAC 'EMTN' 1.250% 01-Mar-2033	191,675	0.47
200,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	209,345	0.51
<b>Austria - 201,127</b>			
<b>(31 December 2020: -)</b>		<b>201,127</b>	<b>0.49</b>
100,000	JAB Holdings BV 1.000% 14-Jul-2031	97,137	0.24
100,000	JAB Holdings BV 2.250% 19-Dec-2039	103,990	0.25
<b>Bermuda - 103,425</b>			
<b>(31 December 2020: 216,720)</b>		<b>103,425</b>	<b>0.25</b>
100,000	PartnerRe Ireland Finance DAC 1.250% 15-Sep-2026	103,425	0.25
<b>Cyprus - 175,999</b>			
<b>(31 December 2020: -)</b>		<b>175,999</b>	<b>0.43</b>
170,000	Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	175,999	0.43
<b>Finland - 238,887</b>			
<b>(31 December 2020: 411,427)</b>		<b>238,887</b>	<b>0.59</b>
228,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	238,887	0.59
<b>France - 5,466,921</b>			
<b>(31 December 2020: 7,649,987)</b>		<b>5,466,921</b>	<b>13.42</b>
200,000	Aeroports de Paris 1.000% 05-Jan-2029	205,633	0.50
100,000	Aeroports de Paris 1.500% 02-Jul-2032	105,264	0.26
100,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	112,388	0.28
100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	105,728	0.26
100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	98,318	0.24
500,000	BNP Paribas SA 'EMTN' FRN 0.250% 13-Apr-2027	494,641	1.21
200,000	BPCE SA 0.250% 15-Jan-2026	199,756	0.49
200,000	BPCE SA 0.250% 14-Jan-2031	191,246	0.47
200,000	BPCE SA FRN 1.500% 13-Jan-2042	198,820	0.49
200,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	196,979	0.48
100,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	107,563	0.26
300,000	Dassault Systemes SE 0.125% 16-Sep-2026	299,820	0.74
100,000	Electricite de France SA 'EMTN' 1.000% 29-Nov-2033	99,272	0.24
100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	106,476	0.26
200,000	Engie SA 'EMTN' 0.500% 24-Oct-2030	198,171	0.49
100,000	Iliad SA 1.875% 11-Feb-2028	95,344	0.23
200,000	La Banque Postale SA 'EMTN' FRN 0.750% 02-Aug-2032	193,755	0.48
100,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	98,895	0.24
200,000	MMS USA Holdings Inc 0.625% 13-Jun-2025	202,332	0.50
100,000	Orange SA 1.200% 11-Jul-2034	103,211	0.25
100,000	Orange SA 'EMTN' 0.625% 16-Dec-2033	97,418	0.24
200,000	RCI Banque SA 'EMTN' 2.000% 11-Jul-2024	208,237	0.51
200,000	Societe Generale SA FRN 0.625% 02-Dec-2027	199,500	0.49
100,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	106,365	0.26
200,000	Thales SA 'EMTN' 0.000% 26-Mar-2026	197,664	0.49
200,000	Thales SA 'EMTN' 0.750% 23-Jan-2025	203,742	0.50
110,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	120,018	0.29
122,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	123,781	0.30

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>France cont'd.</b>			
362,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	357,565	0.88
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	100,488	0.25
100,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.750% 25-Oct-2028	100,131	0.25
230,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.125% 28-Apr-2027	238,400	0.59
<b>Germany - 3,992,547</b>			
<b>(31 December 2020: 5,653,376)</b>		<b>3,992,547</b>	<b>9.80</b>
300,000	Bayer AG 0.375% 06-Jul-2024	303,072	0.74
96,000	Daimler AG 'EMTN' 1.125% 06-Nov-2031	100,676	0.25
300,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	299,685	0.73
300,000	Deutsche Telekom AG 'EMTN' 0.500% 05-Jul-2027	305,361	0.75
128,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31-Mar-2028	131,952	0.32
200,000	HeidelbergCement Finance Luxembourg SA 'EMTN' 1.625% 07-Apr-2026	210,728	0.52
200,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	213,251	0.52
100,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	109,123	0.27
100,000	Mahle GmbH 'EMTN' 2.375% 14-May-2028	97,234	0.24
200,000	Merck KGaA FRN 2.875% 25-Jun-2079	216,144	0.53
292,000	Roadster Finance DAC 'EMTN' 1.625% 09-Dec-2024	299,992	0.74
86,000	Siemens Financieringsmaatschappij NV 'EMTN' 1.750% 28-Feb-2039	99,307	0.24
400,000	Vantage Towers AG 'EMTN' 0.000% 31-Mar-2025	396,074	0.97
248,000	Volkswagen Financial Services AG 'EMTN' 0.125% 12-Feb-2027	242,785	0.60
100,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	138,810	0.34
100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 14-Jun-2027	108,870	0.27
100,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	109,250	0.27
100,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	100,158	0.25
100,000	Vonovia Finance BV 'EMTN' 2.750% 22-Mar-2038	115,595	0.28
100,000	Vonovia SE 1.500% 14-Jun-2041	96,855	0.24
200,000	Wintershall Dea Finance 2 BV FRN (Perpetual) 3.000% 20-Jul-2028	194,820	0.48
100,000	Wintershall Dea Finance BV 1.823% 25-Sep-2031	102,805	0.25
<b>Hong Kong - 100,856</b>			
<b>(31 December 2020: -)</b>		<b>100,856</b>	<b>0.25</b>
102,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	100,856	0.25
<b>Ireland - 1,669,132</b>			
<b>(31 December 2020: 875,262)</b>		<b>1,669,132</b>	<b>4.10</b>
200,000	AIB Group Plc 'EMTN' 1.250% 28-May-2024	205,640	0.51
100,000	AIB Group Plc 'EMTN' FRN 2.875% 30-May-2031	105,555	0.26
200,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	197,840	0.49
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	207,010	0.51
238,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	236,841	0.58
406,569	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.857% 24-Feb-2058	404,385	0.99
100,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	101,663	0.25
110,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	111,900	0.27
100,000	Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029	98,298	0.24
<b>Italy - 1,611,111</b>			
<b>(31 December 2020: 1,249,790)</b>		<b>1,611,111</b>	<b>3.96</b>
100,000	Assicurazioni Generali SpA 'EMTN' FRN 5.000% 08-Jun-2048	119,943	0.29
140,000	Assicurazioni Generali SpA 'EMTN' FRN (Perpetual) 4.596% 21-Nov-2025	155,820	0.38
129,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	128,529	0.32
130,000	FCA Bank SpA/Ireland 'EMTN' 0.000% 16-Apr-2024	129,791	0.32

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %	Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Italy cont'd.</b>				<b>Spain cont'd.</b>			
230,000	Iccrea Banca SpA FRN 2.125% 17-Jan-2027	228,110	0.56	100,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 0.435% 09-Sep-2023	101,501	0.25
150,000	Intesa Sanpaolo SpA 6.625% 13-Sep-2023	165,288	0.41	300,000	Banco de Sabadell SA 'EMTN' 1.125% 27-Mar-2025	302,458	0.74
200,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	203,374	0.50	100,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	96,583	0.24
162,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	161,860	0.40	100,000	Banco Santander SA 'EMTN' 1.375% 05-Jan-2026	103,932	0.26
100,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.000% 10-Apr-2026	103,273	0.25	500,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	502,915	1.23
100,000	UniCredit SpA 'EMTN' 6.950% 31-Oct-2022	106,003	0.26	200,000	CaixaBank SA 'EMTN' FRN 2.750% 14-Jul-2028	206,640	0.51
100,000	UnipolSai Assicurazioni SpA 'EMTN' FRN (Perpetual) 5.750% 18-Jun-2024	109,120	0.27	119,000	FCC Aqualia SA 2.629% 08-Jun-2027	130,551	0.32
<b>Japan - 517,799</b>				100,000	Iberdrola International BV FRN (Perpetual) 2.250% 28-Jan-2029	102,180	0.25
<b>(31 December 2020: 589,822)</b>				200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	209,804	0.51
200,000	Asahi Group Holdings Ltd 0.541% 23-Oct-2028	199,496	0.49	200,000	Kutxabank SA FRN 0.500% 14-Oct-2027	198,498	0.49
192,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	199,517	0.49	400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	403,292	0.99
100,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	118,786	0.29	139,409	Silverback Finance DAC 3.126% 25-Feb-2037	145,535	0.36
<b>Luxembourg - 841,784</b>				100,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	95,340	0.23
<b>(31 December 2020: 1,867,202)</b>				<b>Sweden - 603,520</b>			
306,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 0.500% 12-Sep-2023	307,715	0.75	<b>(31 December 2020: 683,693)</b>			
255,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.750% 12-Mar-2029	259,723	0.64	192,000	Akelius Residential Property AB 'EMTN' 1.750% 07-Feb-2025	200,648	0.49
168,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	173,965	0.43	123,000	Heimstaden Bostad Treasury BV 'EMTN' 1.000% 13-Apr-2028	122,606	0.30
100,000	SES SA 'EMTN' 0.875% 04-Nov-2027	100,381	0.25	100,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	97,295	0.24
<b>Netherlands - 1,766,238</b>				189,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	182,971	0.45
<b>(31 December 2020: 715,328)</b>				<b>Switzerland - 1,587,650</b>			
235,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	234,882	0.58	<b>(31 December 2020: 1,128,012)</b>			
100,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	100,325	0.25	100,000	Adecco International Financial Services BV 'EMTN' 0.500% 21-Sep-2031	96,478	0.24
159,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	157,718	0.39	150,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	148,741	0.36
406,000	LeasePlan Corp NV 'EMTN' 0.125% 13-Sep-2023	407,297	1.00	565,000	Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	615,095	1.51
146,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	144,974	0.36	100,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	104,206	0.25
290,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	307,110	0.75	100,000	Givaudan Finance Europe BV 1.625% 22-Apr-2032	108,554	0.27
100,000	VIA Outlets BV 1.750% 15-Nov-2028	99,836	0.24	104,000	Holcim Finance Luxembourg SA 0.500% 23-Apr-2031	98,870	0.24
163,000	Viterra Finance BV 'EMTN' 0.375% 24-Sep-2025	161,948	0.40	130,000	Holcim Finance Luxembourg SA 'EMTN' 0.500% 03-Sep-2030	125,105	0.31
150,000	WP/AP Telecom Holdings IV BV 'REGS' 3.750% 15-Jan-2029	152,148	0.37	190,000	Novartis Finance SA 0.000% 23-Sep-2028	186,291	0.46
<b>New Zealand - 172,215</b>				100,000	Richemont International Holding SA 1.125% 26-May-2032	104,310	0.26
<b>(31 December 2020: -)</b>				<b>United Arab Emirates - 106,215</b>			
174,000	ANZ New Zealand Int'l Ltd/London 'EMTN' 0.200% 23-Sep-2027	172,215	0.42	<b>(31 December 2020: 104,718)</b>			
<b>Poland - 98,352</b>				100,000	DP World Ltd/United Arab Emirates 'REGS' 2.375% 25-Sep-2026	106,215	0.26
<b>(31 December 2020: -)</b>				<b>United Kingdom - 6,344,247</b>			
100,000	InPost SA 'REGS' 2.250% 15-Jul-2027	98,352	0.24	<b>(31 December 2020: 5,078,462)</b>			
<b>Portugal - 214,956</b>				270,000	Barclays Plc 'EMTN' FRN 0.750% 09-Jun-2025	274,057	0.67
<b>(31 December 2020: -)</b>				188,000	Barclays Plc FRN 0.577% 09-Aug-2029	184,026	0.45
200,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	214,956	0.53	110,000	Barclays Plc FRN 1.106% 12-May-2032	109,198	0.27
<b>Slovakia - 119,214</b>				100,000	BAT International Finance Plc 'EMTN' 1.250% 13-Mar-2027	101,820	0.25
<b>(31 December 2020: 124,583)</b>				100,000	BP Capital Markets Plc 2.822% 07-Apr-2032	118,257	0.29
113,000	Zapadoslovenska Energetika AS 1.750% 02-Mar-2028	119,214	0.29	300,000	BP Capital Markets Plc 'EMTN' 2.213% 25-Sep-2026	328,226	0.80
<b>South Africa - 353,435</b>				165,000	BP Capital Markets Plc FRN (Perpetual) 3.250% 22-Mar-2026	174,908	0.43
<b>(31 December 2020: -)</b>				334,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	327,741	0.80
190,000	Anglo American Capital Plc 'EMTN' 1.625% 18-Sep-2025	198,058	0.49	100,000	British Telecommunications Plc 'EMTN' 1.125% 12-Sep-2029	101,503	0.25
150,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	155,377	0.38	115,000	British Telecommunications Plc 'EMTN' 1.500% 23-Jun-2027	118,660	0.29
<b>Spain - 2,910,545</b>				100,000	CK Hutchison Group Telecom Finance SA 1.125% 17-Oct-2028	101,574	0.25
<b>(31 December 2020: 3,172,696)</b>				302,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	301,606	0.74
200,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	196,484	0.48				
100,000	Abertis Infraestructuras SA 'EMTN' 3.000% 27-Mar-2031	114,832	0.28				

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
210,000	CNH Industrial Finance Europe SA 'EMTN' 1.750% 12-Sep-2025	219,954	0.54
316,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	311,282	0.76
248,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	257,276	0.63
100,000	Heathrow Funding Ltd 'EMTN' 1.875% 14-Mar-2034	104,408	0.26
340,000	HSBC Holdings Plc FRN 0.641% 24-Sep-2029	338,198	0.83
110,000	Imperial Brands Finance Netherlands BV 'EMTN' 1.750% 18-Mar-2033	107,422	0.26
150,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	157,633	0.39
340,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	361,090	0.89
210,000	NatWest Group Plc 'EMTN' FRN 1.043% 14-Sep-2032	206,881	0.51
185,000	NatWest Markets Plc 'EMTN' 2.750% 02-Apr-2025	200,718	0.49
230,000	Phoenix Group Holdings Plc 'EMTN' 4.375% 24-Jan-2029	267,231	0.66
400,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	399,152	0.98
130,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	125,076	0.31
100,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.875% 29-May-2026	101,841	0.25
345,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	365,835	0.90
150,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	155,041	0.38
206,000	Yorkshire Building Society 0.625% 21-Sep-2025	209,315	0.51
216,000	Yorkshire Building Society 'EMTN' 0.500% 01-Jul-2028	214,318	0.53
<b>United States of America - 8,486,174</b>			
<b>(31 December 2020: 7,104,767)</b>			
100,000	Air Products and Chemicals Inc 'EMTN' 0.500% 05-May-2028	101,086	0.25
100,000	American International Group Inc 1.875% 21-Jun-2027	106,322	0.26
190,000	American Tower Corp 1.375% 04-Apr-2025	196,531	0.48
100,000	AT&T Inc 3.150% 04-Sep-2036	119,189	0.29
100,000	AT&T Inc 3.550% 17-Dec-2032	123,496	0.30
137,000	Bank of America Corp 'EMTN' FRN 0.654% 26-Oct-2031	133,649	0.33
149,000	Bank of America Corp 'EMTN' FRN 1.662% 25-Apr-2028	157,473	0.39
100,000	Becton Dickinson and Co 0.034% 13-Aug-2025	99,394	0.24
100,000	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	98,344	0.24
100,000	Becton Dickinson Euro Finance Sarl 1.336% 13-Aug-2041	95,413	0.23
110,000	Berry Global Inc 'REGS' 1.000% 15-Jan-2025	111,030	0.27
110,000	Berry Global Inc 'REGS' 1.500% 15-Jan-2027	112,267	0.28
290,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	297,417	0.73
200,000	Chubb INA Holdings Inc 0.300% 15-Dec-2024	201,419	0.49
100,000	Chubb INA Holdings Inc 0.875% 15-Dec-2029	101,752	0.25
100,000	Chubb INA Holdings Inc 2.500% 15-Mar-2038	117,642	0.29
337,000	Comcast Corp 0.000% 14-Sep-2026	332,691	0.82
111,000	Comcast Corp 0.750% 20-Feb-2032	110,625	0.27
140,000	Dow Chemical Co/The 0.500% 15-Mar-2027	139,626	0.34
100,000	Dresdner Funding Trust I '144A' 8.151% 30-Jun-2031	125,295	0.31
120,000	Eaton Capital Unlimited Co 0.577% 08-Mar-2030	119,182	0.29
100,000	Eli Lilly & Co 1.375% 14-Sep-2061	91,514	0.22
120,000	Exxon Mobil Corp 1.408% 26-Jun-2039	115,662	0.28
260,000	FedEx Corp 0.950% 04-May-2033	251,137	0.62
100,000	FedEx Corp 1.300% 05-Aug-2031	103,174	0.25
123,000	Fidelity National Information Services Inc 0.625% 03-Dec-2025	124,711	0.31
100,000	Fidelity National Information Services Inc 2.000% 21-May-2030	108,700	0.27
245,000	General Motors Financial Co Inc 0.600% 20-May-2027	242,910	0.60
330,000	General Motors Financial Co Inc 'EMTN' 1.694% 26-Mar-2025	343,784	0.84
423,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	412,681	1.01

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
213,000	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	206,140	0.51
80,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 22-Mar-2028	86,483	0.21
100,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	103,324	0.25
400,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	409,858	1.01
400,000	Morgan Stanley 'EMTN' FRN 1.342% 23-Oct-2026	415,442	1.02
153,000	Morgan Stanley FRN 1.102% 29-Apr-2033	153,237	0.38
194,000	Netflix Inc 3.625% 15-May-2027	222,862	0.55
110,000	Netflix Inc 'REGS' 3.625% 15-Jun-2030	131,050	0.32
200,000	Stellantis Finance US Inc '144A' 2.691% 15-Sep-2031	173,954	0.43
191,000	Stellantis NV 'EMTN' 1.250% 20-Jun-2033	186,485	0.46
100,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	101,913	0.25
135,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	154,889	0.38
130,000	Upjohn Finance BV 1.908% 23-Jun-2032	136,349	0.33
200,000	Utah Acquisition Sub Inc 2.250% 22-Nov-2024	211,392	0.52
200,000	Verizon Communications Inc 1.125% 19-Sep-2035	195,073	0.48
100,000	Verizon Communications Inc 2.625% 01-Dec-2031	116,863	0.29
275,000	Westlake Chemical Corp 1.625% 17-Jul-2029	285,160	0.70
370,000	Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	401,584	0.99
<b>Total investments in bonds</b>		<b>38,083,369</b>	<b>93.48</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %	
<b>Open futures contracts - 37,238</b>					
<b>(31 December 2020: 4,113)</b>					
(3)	Euro-Bobl Short Futures Contracts Exp Mar-2022	(399,720)	2,234	0.01	
(3)	Euro-Bund Short Futures Contracts Exp Mar-2022	(514,110)	8,607	0.02	
(3)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(620,220)	26,397	0.06	
<b>Total open futures contracts</b>			<b>37,238</b>	<b>0.09</b>	
Unrealised gain on forward foreign currency contracts - 3,141 (see below) (31 December 2020: 87,379)				3,141	0.01
<b>Total financial assets at fair value through profit or loss</b>			<b>39,597,242</b>	<b>97.20</b>	

Holdings	Description	Fair value EUR	Total net assets %
<b>Credit default swaps - (111,371)</b>			
<b>(31 December 2020: (112,022))</b>			
4,300,000	CDS iTraxx Europe Series 36 Version 1 Index 1.000% 20-Dec-2026	(111,371)	(0.27)
<b>Total credit default swaps</b>		<b>(111,371)</b>	<b>(0.27)</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (6,997)</b>				
<b>(31 December 2020: (4,300))</b>				
5	Euro-Schatz Long Futures Contracts Exp Mar-2022	560,150	(945)	(0.00)



## Schedule of investments - as at 31 December 2021

Holdings Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts cont'd.</b>			
(4) U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(516,577)	(6,052)	(0.02)
<b>Total open futures contracts</b>		<b>(6,997)</b>	<b>(0.02)</b>
Unrealised loss on forward foreign currency contracts - (29,711) (see below) (31 December 2020: (8,081))		(29,711)	(0.08)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(148,079)</b>	<b>(0.37)</b>
<b>Net current assets</b>		<b>1,289,046</b>	<b>3.17</b>
<b>Total net assets</b>		<b>40,738,209</b>	<b>100.00</b>

^ Investment in other Fund of the Company.  
The counterparty for credit default swaps is Morgan Stanley.  
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	95.28
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.01
Other current assets	4.62
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon European Credit Fund</b>							
US dollar	Euro	79,000	69,541	21-Jan-22	JPMorgan Chase Bank	231	
Sterling	Euro	162,000	189,877	25-Jan-22	Morgan Stanley	2,910	
						<b>EUR</b>	<b>3,141</b>
Euro	US dollar	115,499	131,000	21-Jan-22	Morgan Stanley	(200)	
Euro	US dollar	275,628	321,000	21-Jan-22	Morgan Stanley	(7,880)	
Euro	US dollar	485,720	567,000	28-Jan-22	Bank of America Merrill Lynch	(14,983)	
Euro	US dollar	499,282	573,000	4-Feb-22	Bank of America Merrill Lynch	(6,648)	
						<b>EUR</b>	<b>(29,711)</b>

# BNY MELLON FUTURE EARTH FUND\*

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Denmark - 125,441</b>		<b>125,441</b>	<b>5.79</b>
881	Novozymes A/S	72,298	3.34
273	Orsted AS '144A'	34,714	1.60
605	Vestas Wind Systems A/S	18,429	0.85
<b>France - 98,965</b>		<b>98,965</b>	<b>4.57</b>
852	Legrand SA	98,965	4.57
<b>Germany - 59,067</b>		<b>59,067</b>	<b>2.73</b>
1,283	Infineon Technologies AG	59,067	2.73
<b>Hong Kong - 14,230</b>		<b>14,230</b>	<b>0.66</b>
7,037	Vitasoy International Holdings Ltd	14,230	0.66
<b>Ireland - 59,033</b>		<b>59,033</b>	<b>2.73</b>
1,075	Smurfit Kappa Group Plc	59,033	2.73
<b>Japan - 431,602</b>		<b>431,602</b>	<b>19.94</b>
300	Daikin Industries Ltd	68,029	3.14
1,200	Ebara Corp	66,609	3.08
100	FANUC Corp	21,204	0.98
3,000	Kubota Corp	66,596	3.08
700	Kurita Water Industries Ltd	33,200	1.53
500	Nidec Corp	58,765	2.72
200	Shimano Inc	53,301	2.46
800	Toyota Industries Corp	63,898	2.95
<b>Netherlands - 52,692</b>		<b>52,692</b>	<b>2.43</b>
235	Koninklijke DSM NV	52,692	2.43
<b>Norway - 111,333</b>		<b>111,333</b>	<b>5.14</b>
3,136	Mowi ASA	74,146	3.42
520	TOMRA Systems ASA	37,187	1.72
<b>Republic of Korea - 65,619</b>		<b>65,619</b>	<b>3.03</b>
119	Samsung SDI Co Ltd	65,619	3.03
<b>United Kingdom - 246,623</b>		<b>246,623</b>	<b>11.39</b>
260	Ashtead Group Plc	20,889	0.96
6,991	Genuit Group Plc	55,537	2.57
1,175	Johnson Matthey Plc	32,381	1.50
5,765	National Grid Plc	82,786	3.82
1,039	Unilever Plc	55,030	2.54
<b>United States of America - 788,252</b>		<b>788,252</b>	<b>36.41</b>
255	Acuity Brands Inc	53,931	2.49
251	Albemarle Corp	58,856	2.72
116	Beyond Meat Inc	7,817	0.36
248	Deere & Co	84,832	3.92
314	Ecolab Inc	73,490	3.39
960	Eversource Energy	87,490	4.04
156	Hubbell Inc - Class B	32,350	1.49
170	Microsoft Corp	57,689	2.66
474	TE Connectivity Ltd	76,141	3.52
250	Texas Instruments Inc	47,347	2.19
221	Trane Technologies Plc	44,383	2.05
611	Trimble Inc	53,444	2.47
2,080	Weyerhaeuser Co (REIT)	85,228	3.94
212	Xylem Inc/NY	25,254	1.17
<b>Total investments in equities</b>		<b>2,052,857</b>	<b>94.82</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Equity investment instruments</b>			
<b>United Kingdom - 45,419</b>		<b>45,419</b>	<b>2.10</b>
23,971	Greencoat UK Wind Plc/Funds	45,419	2.10
<b>Total investments in equity investment instruments</b>		<b>45,419</b>	<b>2.10</b>
Unrealised gain on forward foreign currency contracts - 687 (see below)		687	0.03
<b>Total financial assets at fair value through profit or loss</b>		<b>2,098,963</b>	<b>96.95</b>
Unrealised loss on forward foreign currency contracts - (58) (see below)		(58)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(58)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>66,032</b>	<b>3.05</b>
<b>Total net assets</b>		<b>2,164,937</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.34
OTC financial derivative instruments	0.03
Other current assets	3.63
<b>Total assets</b>	<b>100.00</b>

**Schedule of investments - as at 31 December 2021**
**Forward foreign currency contracts**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Future Earth Fund Euro H (Acc) (Hedged) Share Class</b>							
Euro	US dollar	1,646	1,884	14-Jan-22	The Bank of New York Mellon	-	
Euro	US dollar	644	728	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	107,779	121,788	14-Jan-22	The Bank of New York Mellon	227	
US dollar	Euro	686	606	14-Jan-22	The Bank of New York Mellon	-	
						<b>USD</b>	<b>228</b>
						<b>EUR</b>	<b>201</b>
Euro	US dollar	1,543	1,750	14-Jan-22	The Bank of New York Mellon	(3)	
Euro	US dollar	1,537	1,741	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	1,243	1,102	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	1,009	895	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	2,113	1,870	14-Jan-22	The Bank of New York Mellon	(3)	
US dollar	Euro	1,252	1,109	14-Jan-22	The Bank of New York Mellon	(4)	
						<b>USD</b>	<b>(19)</b>
						<b>EUR</b>	<b>(17)</b>
<b>BNY Mellon Future Earth Fund Euro I (Acc) (Hedged) Share Class</b>							
Euro	US dollar	1,664	1,884	14-Jan-22	The Bank of New York Mellon	-	
Euro	US dollar	658	744	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	108,713	122,844	14-Jan-22	The Bank of New York Mellon	228	
US dollar	Euro	689	608	14-Jan-22	The Bank of New York Mellon	-	
						<b>USD</b>	<b>229</b>
						<b>EUR</b>	<b>202</b>
Euro	US dollar	1,573	1,785	14-Jan-22	The Bank of New York Mellon	(3)	
Euro	US dollar	1,559	1,766	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	2,123	1,878	14-Jan-22	The Bank of New York Mellon	(3)	
US dollar	Euro	1,260	1,116	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	1,251	1,108	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	1,015	900	14-Jan-22	The Bank of New York Mellon	(4)	
						<b>USD</b>	<b>(19)</b>
						<b>EUR</b>	<b>(17)</b>
<b>BNY Mellon Future Earth Fund Euro W (Acc) (Hedged) Share Class</b>							
Euro	US dollar	1,667	1,888	14-Jan-22	The Bank of New York Mellon	-	
Euro	US dollar	661	747	14-Jan-22	The Bank of New York Mellon	1	
Euro	US dollar	108,914	123,071	14-Jan-22	The Bank of New York Mellon	229	
US dollar	Euro	690	609	14-Jan-22	The Bank of New York Mellon	-	
						<b>USD</b>	<b>230</b>
						<b>EUR</b>	<b>203</b>
Euro	US dollar	1,580	1,792	14-Jan-22	The Bank of New York Mellon	(4)	
Euro	US dollar	1,564	1,772	14-Jan-22	The Bank of New York Mellon	(1)	
US dollar	Euro	2,125	1,880	14-Jan-22	The Bank of New York Mellon	(3)	

**Forward foreign currency contracts cont'd.**

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Future Earth Fund Euro W (Acc) (Hedged) Share Class cont'd.</b>							
US dollar	Euro	1,262	1,118	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	1,252	1,110	14-Jan-22	The Bank of New York Mellon	(4)	
US dollar	Euro	1,016	901	14-Jan-22	The Bank of New York Mellon	(4)	
						<b>USD</b>	<b>(20)</b>
						<b>EUR</b>	<b>(18)</b>

# BNY MELLON FUTURE FOOD FUND\*

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Canada - 122,961</b>			
1,241	Nutrien Ltd	92,634	3.35
4,437	SunOpta Inc	30,327	1.09
<b>China - 52,382</b>			
7,346	Health & Happiness H&H International Holdings Ltd	11,408	0.41
1,417	Meituan '144A'	40,974	1.48
<b>Denmark - 133,245</b>			
528	Chr Hansen Holding A/S	41,417	1.50
1,119	Novozymes A/S	91,828	3.32
<b>France - 64,321</b>			
1,043	Danone SA	64,321	2.32
<b>Germany - 100,043</b>			
896	Bayer AG	47,725	1.73
354	Symrise AG - Class A	52,318	1.89
<b>Hong Kong - 14,791</b>			
7,314	Vitasoy International Holdings Ltd	14,791	0.53
<b>Ireland - 84,940</b>			
658	Kerry Group Plc	84,940	3.07
<b>Japan - 166,994</b>			
3,000	Kubota Corp	66,596	2.41
1,500	Suntory Beverage & Food Ltd	54,269	1.96
3,200	Topcon Corp	46,129	1.67
<b>Mexico - 74,634</b>			
20,000	Wal-Mart de Mexico SAB de CV	74,634	2.70
<b>Netherlands - 165,943</b>			
2,573	Koninklijke Ahold Delhaize NV	88,139	3.19
347	Koninklijke DSM NV	77,804	2.81
<b>New Zealand - 18,572</b>			
4,683	a2 Milk Co Ltd/The	18,572	0.67
<b>Norway - 146,573</b>			
2,604	Grieg Seafood ASA	24,484	0.89
2,983	Mowi ASA	70,528	2.55
721	TOMRA Systems ASA	51,561	1.86
<b>Saudi Arabia - 33,444</b>			
302	Delivery Hero SE '144A'	33,444	1.21
<b>Switzerland - 246,628</b>			
134	Bucher Industries AG	66,207	2.39
12	Givaudan SA	63,003	2.28
841	Nestle SA	117,418	4.24
<b>United Kingdom - 273,665</b>			
4,097	CNH Industrial NV	79,168	2.86
818	Genus Plc	54,301	1.96
2,842	Nomad Foods Ltd	72,031	2.60
1,287	Unilever Plc	68,165	2.47
<b>United States of America - 998,136</b>			
766	AGCO Corp	87,929	3.18
67	Beyond Meat Inc	4,515	0.16
2,949	Brixmor Property Group Inc (REIT)	74,654	2.70
1,729	Corteva Inc	81,479	2.95
163	Costco Wholesale Corp	91,930	3.32
271	Deere & Co	92,700	3.35
339	Ecolab Inc	79,341	2.87
654	Ingredion Inc	63,111	2.28

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
442	International Flavors & Fragrances Inc	65,666	2.37
1,776	Mosaic Co/The	69,628	2.52
483	PepsiCo Inc	83,405	3.01
2,790	Sprouts Farmers Market Inc	83,379	3.01
1,030	Trimble Inc	90,094	3.26
351	Tyson Foods Inc - Class A	30,305	1.10
<b>Total investments in equities</b>		<b>2,697,272</b>	<b>97.49</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>2,697,272</b>	<b>97.49</b>
<b>Net current assets</b>		<b>69,553</b>	<b>2.51</b>
<b>Total net assets</b>		<b>2,766,825</b>	<b>100.00</b>

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

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	96.93
Other current assets	3.07
<b>Total assets</b>	<b>100.00</b>

# BNY MELLON FUTURE LIFE FUND\*

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 33,081</b>			
211	Cochlear Ltd	33,081	1.41
<b>China - 28,814</b>			
4,000	Ping An Insurance Group Co of China Ltd 'H'	28,814	1.22
<b>Denmark - 113,744</b>			
1,012	Novo Nordisk A/S	113,744	4.84
<b>France - 74,182</b>			
200	EssilorLuxottica SA	42,402	1.80
67	L'Oreal SA	31,780	1.35
<b>Germany - 68,615</b>			
357	Fresenius Medical Care AG & Co KGaA	23,141	0.99
608	Siemens Healthineers AG '144A'	45,474	1.93
<b>Hong Kong - 72,592</b>			
7,200	AIA Group Ltd	72,592	3.09
<b>Italy - 38,553</b>			
718	Amplifon SpA	38,553	1.64
<b>Japan - 85,302</b>			
400	M3 Inc	20,144	0.86
600	Sugi Holdings Co Ltd	36,327	1.54
2,000	Topcon Corp	28,831	1.23
<b>South Africa - 22,032</b>			
2,458	Discovery Ltd	22,032	0.94
<b>Switzerland - 327,018</b>			
513	Alcon Inc	45,372	1.93
45	Lonza Group AG	37,543	1.60
462	Novartis AG	40,629	1.73
264	Roche Holding AG	109,641	4.66
25	Straumann Holding AG	53,032	2.25
93	Zurich Insurance Group AG	40,801	1.73
<b>United Kingdom - 231,348</b>			
621	AstraZeneca Plc	72,117	3.07
3,220	GlaxoSmithKline Plc	69,611	2.96
3,833	Prudential Plc	65,574	2.79
1,387	Smith & Nephew Plc	24,046	1.02
<b>United States of America - 1,203,182</b>			
1,148	Abbott Laboratories	161,874	6.88
523	Acushnet Holdings Corp	27,784	1.18
11	Booking Holdings Inc	26,367	1.12
154	Cooper Cos Inc/The	65,325	2.78
223	Danaher Corp	73,283	3.12
275	HCA Healthcare Inc	71,015	3.02
1,008	Healthpeak Properties Inc (REIT)	36,283	1.54
177	Home Depot Inc/The	72,571	3.09
144	Intuitive Surgical Inc	52,334	2.23
451	Jackson Financial Inc	18,804	0.80
521	Johnson & Johnson	89,823	3.82
175	Lowe's Cos Inc	44,873	1.91
948	Medtronic Plc	99,061	4.21
626	Merck & Co Inc	48,293	2.05
1,102	Principal Financial Group Inc	79,465	3.38
174	Sherwin-Williams Co/The	60,970	2.59
63	Thermo Fisher Scientific Inc	41,939	1.78
221	UnitedHealth Group Inc	111,562	4.74

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
251	Welltower Inc (REIT)	21,556	0.92
<b>Total investments in equities</b>		<b>2,298,463</b>	<b>97.74</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>2,298,463</b>	<b>97.74</b>
<b>Net current assets</b>		<b>53,113</b>	<b>2.26</b>
<b>Total net assets</b>		<b>2,351,576</b>	<b>100.00</b>

\*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	97.18
Other current assets	2.82
<b>Total assets</b>	<b>100.00</b>

# BNY MELLON GLOBAL BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>US Dollar - 22,509,231</b>			
<b>(31 December 2020: 16,427,021)</b>			
4,512,179	iShares China CNY Bond UCITS ETF - ETF	22,509,231	5.18
<b>Total investments in collective investment schemes</b>		<b>22,509,231</b>	<b>5.18</b>
<b>Bonds</b>			
<b>Australian Dollar - 15,223,765</b>			
<b>(31 December 2020: 39,662,148)</b>			
4,110,000	Australia Government Bond 1.750% 21-Jun-2051	2,589,055	0.59
4,120,000	Australia Government Bond 3.000% 20-Sep-2025	4,463,477	1.03
6,700,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	4,877,940	1.12
4,760,000	Treasury Corp of Victoria 2.000% 17-Sep-2035	3,293,293	0.76
<b>Canadian Dollar - 19,879,967</b>			
<b>(31 December 2020: 22,974,671)</b>			
11,295,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	9,057,327	2.08
3,800,000	Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	2,985,634	0.69
6,832,679	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,837,006	1.80
<b>Colombian Peso - 6,038,346</b>			
<b>(31 December 2020: 5,270,743)</b>			
8,959,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,995,954	0.46
17,841,300,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	4,042,392	0.93
<b>Czech Koruna - 9,951,584</b>			
<b>(31 December 2020: 6,745,774)</b>			
123,780,000	Czech Republic Government Bond 0.450% 25-Oct-2023	5,320,729	1.22
104,130,000	Czech Republic Government Bond 2.750% 23-Jul-2029	4,630,855	1.07
<b>Danish Krone - 5,760,251</b>			
<b>(31 December 2020: 11,821,549)</b>			
36,020,000	Denmark Government Bond '144A' 0.500% 15-Nov-2029	5,760,251	1.33
<b>Euro - 101,384,306</b>			
<b>(31 December 2020: 138,407,895)</b>			
1,645,000	European Union 0.000% 04-Jul-2031	1,849,512	0.43
4,900,000	FMS Wertmanagement 'EMTN' 0.375% 29-Apr-2030	5,642,263	1.30
11,516,974	French Republic Government Bond OAT 0.100% 01-Mar-2025	13,946,021	3.21
2,310,000	French Republic Government Bond OAT 3.250% 25-May-2045	4,035,469	0.93
1,790,000	Indonesia Government International Bond 1.750% 24-Apr-2025	2,107,620	0.48
3,530,000	Ireland Government Bond 1.000% 15-May-2026	4,232,601	0.97
4,010,000	Ireland Government Bond 1.100% 15-May-2029	4,905,267	1.13
1,651,200	Ireland Government Bond 1.500% 15-May-2050	2,153,360	0.50
9,530,000	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	11,408,981	2.62
3,730,000	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	4,655,465	1.07
3,757,000	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	6,049,867	1.39
3,730,000	Kreditanstalt fuer Wiederaufbau 'EMTN' 1.375% 31-Jul-2035	4,799,344	1.10
5,120,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	5,995,410	1.38
3,700,000	SNCF Reseau 'EMTN' 1.125% 25-May-2030	4,490,272	1.03
5,920,000	Spain Government Bond 5.750% 30-Jul-2032	10,301,566	2.37
4,430,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	6,724,857	1.55
1,030,000	Spain Government Bond '144A' 5.150% 31-Oct-2044	2,098,229	0.48

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
4,140,000	Spain Government Bond '144A' 5.900% 30-Jul-2026	5,988,202	1.38
<b>Indian Rupee - 2,219,627</b>			
<b>(31 December 2020: -)</b>			
160,700,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,219,627	0.51
<b>Indonesian Rupiah - 6,287,191</b>			
<b>(31 December 2020: 5,869,377)</b>			
30,625,900,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,187,777	0.51
55,190,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	4,099,414	0.94
<b>Japanese Yen - 32,154,861</b>			
<b>(31 December 2020: 53,863,976)</b>			
544,250,000	Japan Government Ten Year Bond 0.100% 20-Dec-2029	4,777,931	1.10
1,722,750,000	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	14,698,521	3.38
381,700,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	3,301,065	0.76
515,650,000	Japan Government Twenty Year Bond 1.000% 20-Dec-2035	4,937,398	1.14
493,758,657	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	4,439,946	1.02
<b>Malaysian Ringgit - 4,323,281</b>			
<b>(31 December 2020: 8,432,273)</b>			
18,150,000	Malaysia Government Bond 3.828% 05-Jul-2034	4,323,281	1.00
<b>Mexican Nuevo Peso - 6,876,991</b>			
<b>(31 December 2020: 9,917,537)</b>			
62,750,000	Mexican Bonos 7.750% 29-May-2031	3,105,684	0.71
72,800,000	Mexican Bonos 8.500% 31-May-2029	3,771,307	0.87
<b>New Zealand Dollar - 15,385,929</b>			
<b>(31 December 2020: 18,644,966)</b>			
3,780,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,650,237	0.61
3,170,000	New Zealand Government Bond 2.750% 15-Apr-2037	2,202,898	0.51
5,610,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	5,364,038	1.23
3,440,000	New Zealand Local Government Funding Agency Bond 2.000% 15-Apr-2037	1,996,656	0.46
4,640,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	3,172,100	0.73
<b>Sterling - 15,219,250</b>			
<b>(31 December 2020: 31,726,584)</b>			
1,940,000	Affordable Housing Finance Plc 'EMTN' 3.800% 20-May-2042	3,704,135	0.85
3,800,000	United Kingdom Gilt 1.500% 31-Jul-2053	5,661,239	1.30
1,230,000	United Kingdom Gilt 4.250% 07-Jun-2032	2,191,006	0.51
1,930,000	United Kingdom Gilt 4.500% 07-Sep-2034	3,662,870	0.84
<b>Swedish Krona - 4,140,511</b>			
<b>(31 December 2020: 7,263,461)</b>			
36,610,000	European Investment Bank 'EMTN' 1.250% 12-May-2025	4,140,511	0.95
<b>US Dollar - 156,754,802</b>			
<b>(31 December 2020: 208,191,197)</b>			
5,400,000	Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	5,269,212	1.21
3,257,000	Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	3,214,965	0.74
3,350,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,413,482	0.79



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
1,920,000	Colombia Government International Bond 8.125% 21-May-2024	2,185,258	0.50
5,610,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.164% 11-May-2022	5,610,126	1.29
5,300,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	5,306,891	1.22
4,940,000	European Investment Bank 0.375% 24-Jul-2024	4,876,217	1.12
3,841,000	Inter-American Development Bank 'GMTN' 3.875% 28-Oct-2041	4,886,883	1.12
3,948,000	Inter-American Development Bank 'GMTN' FRN 0.250% 10-Feb-2026	3,955,376	0.91
4,244,000	Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	4,246,651	0.98
4,430,000	International Bank for Reconstruction & Development FRN 0.340% 22-Nov-2028	4,436,131	1.02
4,630,000	International Bank for Reconstruction & Development FRN 0.480% 19-Aug-2027	4,682,432	1.08
3,328,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,280,310	0.75
2,722,000	Kommunalbanken AS 'REGS' FRN 1.050% 17-Jun-2026	2,817,190	0.65
4,590,000	Kommuninvest I Sverige AB 'REGS' 0.500% 29-Nov-2024	4,519,703	1.04
8,610,000	Province of British Columbia Canada 2.250% 02-Jun-2026	8,964,942	2.06
1,495,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	1,587,899	0.37
3,929,000	Republic of Italy Government International Bond 0.875% 06-May-2024	3,886,222	0.89
2,998,000	Republic of Italy Government International Bond 1.250% 17-Feb-2026	2,919,467	0.67
4,106,126	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,616,259	1.06
3,892,149	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	4,151,797	0.96
4,263,633	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,460,908	1.03
3,466,435	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2041	5,355,973	1.23
5,860,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	5,927,756	1.36
7,510,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	7,548,137	1.74
4,300,000	United States Treasury Note/Bond 2.000% 15-Feb-2050	4,355,933	1.00
14,540,000	United States Treasury Note/Bond 2.375% 15-May-2029	15,505,546	3.57
6,741,100	United States Treasury Note/Bond 2.875% 15-May-2043	7,809,670	1.80
11,494,400	United States Treasury Note/Bond 3.000% 15-Nov-2045	13,768,584	3.17
4,900,000	United States Treasury Strip Principal (Zero Coupon) 0.000% 15-May-2043	3,194,882	0.73
<b>Total investments in bonds</b>		<b>401,600,662</b>	<b>92.39</b>
<b>Future options - 196,188</b>			
<b>(31 December 2020: -)</b>			
289	U.S. 10 Year Treasury Note Future Call 18-Feb-2022 132.000	85,797	0.02
157	U.S. Treasury Bond Future Call 18-Feb-2022 164.000	110,391	0.03
<b>Total future options</b>		<b>196,188</b>	<b>0.05</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 231,888</b>				
<b>(31 December 2020: (13,115))</b>				
(82)	Euro-Bund Short Futures Contracts	(15,905,146)	231,888	0.05
				Exp Mar-2022
<b>Total open futures contracts</b>			<b>231,888</b>	<b>0.05</b>
Unrealised gain on forward foreign currency contracts - 3,640,448 (see below) (31 December 2020: 2,166,598)				
			3,640,448	0.84
<b>Total financial assets at fair value through profit or loss</b>			<b>428,178,417</b>	<b>98.51</b>
Unrealised loss on forward foreign currency contracts - (1,982,261) (see below) (31 December 2020: (3,033,181))				
			(1,982,261)	(0.46)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(1,982,261)</b>	<b>(0.46)</b>
<b>Net current assets</b>			<b>8,486,205</b>	<b>1.95</b>
<b>Total net assets</b>			<b>434,682,361</b>	<b>100.00</b>
The counterparty for futures options and futures contracts is UBS AG.				
<b>Analysis of portfolio</b>				<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				96.54
Financial derivative instruments dealt in on a regulated market				0.10
OTC financial derivative instruments				0.83
Other current assets				2.53
<b>Total assets</b>				<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund</b>						
Australian dollar	US dollar	5,920,715	4,223,598	18-Feb-22	Canadian Imperial Bank	69,441
Australian dollar	US dollar	2,462,054	1,754,883	18-Feb-22	State Street Bank	30,323
Czech koruna	US dollar	11,260,000	507,882	18-Feb-22	UBS AG	2,594
Euro	US dollar	5,240,000	5,886,978	18-Feb-22	State Street Bank	49,254
Malaysian ringgit	US dollar	4,911,729	1,161,495	18-Feb-22	State Street Bank	17,465
Mexican peso	US dollar	5,586,938	263,027	18-Feb-22	Barclays Bank PLC	8,175
New Zealand dollar	US dollar	9,377,618	6,344,765	18-Feb-22	State Street Bank	57,382
Polish zloty	US dollar	18,030,000	4,370,115	18-Feb-22	State Street Bank	57,812
Sterling	US dollar	6,829,658	9,179,743	18-Feb-22	Canadian Imperial Bank	22,394
Sterling	US dollar	702,979	944,874	18-Feb-22	Canadian Imperial Bank	2,305
US dollar	Australian dollar	4,822,857	6,531,364	18-Feb-22	State Street Bank	87,044
US dollar	Australian dollar	8,874,779	12,046,535	18-Feb-22	State Street Bank	139,983
US dollar	Canadian dollar	8,048,947	10,034,175	18-Feb-22	State Street Bank	171,561
US dollar	Canadian dollar	2,984,197	3,800,000	18-Feb-22	Canadian Imperial Bank	986
US dollar	Danish krone	4,049,150	26,038,321	18-Feb-22	HSBC Bank plc	82,546
US dollar	Euro	314,028	271,705	18-Feb-22	State Street Bank	6,222
US dollar	Euro	256,471	226,185	18-Feb-22	State Street Bank	234
US dollar	Euro	18,884,160	16,335,044	18-Feb-22	State Street Bank	378,702
US dollar	Euro	519,247	448,220	18-Feb-22	Royal Bank of Scotland	11,473
US dollar	Euro	539,070	464,491	18-Feb-22	State Street Bank	12,863
US dollar	Japanese yen	793,896	89,900,000	18-Feb-22	The Bank of New York Mellon	12,697
US dollar	Japanese yen	2,968,519	337,506,073	18-Feb-22	State Street Bank	35,712
US dollar	Japanese yen	5,804,090	660,332,633	18-Feb-22	State Street Bank	66,035
US dollar	Korean won	4,303,704	5,096,790,000	18-Feb-22	State Street Bank	18,511
US dollar	New Zealand dollar	1,014,598	1,438,061	18-Feb-22	Royal Bank of Scotland	32,827
US dollar	New Zealand dollar	573,842	812,048	18-Feb-22	Royal Bank of Scotland	19,453
US dollar	New Zealand dollar	939,057	1,343,005	18-Feb-22	Royal Bank of Scotland	22,181
US dollar	New Zealand dollar	21,675,418	30,631,265	18-Feb-22	Royal Bank of Scotland	763,299
US dollar	New Zealand dollar	496,596	708,795	18-Feb-22	UBS AG	12,699
US dollar	Philippine peso	6,513,040	330,458,639	18-Feb-22	State Street Bank	98,282
US dollar	South African rand	6,259,674	96,936,760	18-Feb-22	Citigroup Global Markets Limited	220,388
US dollar	Swedish krona	14,003,066	120,079,650	18-Feb-22	Royal Bank of Scotland	746,129
					<b>USD</b>	<b>3,256,972</b>
Euro	US dollar	5,669,068	6,423,536	18-Feb-22	Canadian Imperial Bank	(1,227)
Euro	US dollar	4,276,075	4,907,934	18-Feb-22	Royal Bank of Scotland	(63,703)
Hungarian forint	US dollar	2,179,489,980	6,955,430	18-Feb-22	State Street Bank	(313,981)
Japanese yen	US dollar	6,601,943,658	58,029,332	18-Feb-22	Canadian Imperial Bank	(660,798)
Japanese yen	US dollar	743,760,563	6,597,330	18-Feb-22	State Street Bank	(134,316)
Korean won	US dollar	5,096,794,000	4,289,870	18-Feb-22	State Street Bank	(4,674)
New Zealand dollar	US dollar	12,597,746	8,897,032	18-Feb-22	State Street Bank	(296,487)
Swedish krona	US dollar	34,835,299	4,061,867	18-Feb-22	UBS AG	(216,008)
Swedish krona	US dollar	57,059,002	6,369,778	18-Feb-22	State Street Bank	(70,395)
US dollar	Czech koruna	10,625,686	234,923,923	18-Feb-22	HSBC Bank plc	(24,686)
US dollar	Euro	429,775	379,434	18-Feb-22	State Street Bank	(74)
US dollar	Euro	6,378,087	5,650,315	18-Feb-22	State Street Bank	(22,977)
US dollar	Euro	5,631,603	4,992,348	18-Feb-22	State Street Bank	(24,071)
US dollar	Euro	267,827	236,660	18-Feb-22	The Bank of New York Mellon	(278)
US dollar	Euro	51,7946	457,496	18-Feb-22	State Street Bank	(337)
US dollar	Indian rupee	2,259,746	169,627,865	18-Feb-22	State Street Bank	(10,781)
US dollar	Indonesian rupiah	6,504,596	93,834,650,000	18-Feb-22	State Street Bank	(75,840)
US dollar	Malaysian ringgit	5,521,515	23,146,189	18-Feb-22	State Street Bank	(34,255)
US dollar	Mexican peso	1,351,750	28,302,644	18-Feb-22	Canadian Imperial Bank	(22,120)
US dollar	South African rand	484,294	7,790,000	18-Feb-22	Barclays Bank PLC	(1,033)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund cont'd.</b>						
US dollar	Sterling	799,522	594,964	18-Feb-22	Canadian Imperial Bank	(2,120)
					<b>USD</b>	<b>(1,980,161)</b>
<b>BNY Mellon Global Bond Fund AUD I (Acc) (Hedged) Share Class</b>						
Australian dollar	US dollar	12,868	9,197	14-Jan-22	The Bank of New York Mellon	132
US dollar	Australian dollar	50	70	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>132</b>
					<b>AUD</b>	<b>182</b>
<b>BNY Mellon Global Bond Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	1,732,003	1,957,133	14-Jan-22	The Bank of New York Mellon	3,637
					<b>USD</b>	<b>3,637</b>
					<b>EUR</b>	<b>3,213</b>
US dollar	Euro	11,616	10,264	14-Jan-22	The Bank of New York Mellon	(4)
					<b>USD</b>	<b>(4)</b>
					<b>EUR</b>	<b>(4)</b>
<b>BNY Mellon Global Bond Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	677,181	765,203	14-Jan-22	The Bank of New York Mellon	1,422
					<b>USD</b>	<b>1,422</b>
					<b>EUR</b>	<b>1,256</b>
US dollar	Euro	4,385	3,875	14-Jan-22	The Bank of New York Mellon	(2)
					<b>USD</b>	<b>(2)</b>
					<b>EUR</b>	<b>(2)</b>
<b>BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	18,862	25,349	4-Jan-22	The Bank of New York Mellon	69
Sterling	US dollar	2,216	2,946	14-Jan-22	The Bank of New York Mellon	41
Sterling	US dollar	5,673	7,568	14-Jan-22	The Bank of New York Mellon	77
Sterling	US dollar	9,398	12,469	14-Jan-22	The Bank of New York Mellon	196
Sterling	US dollar	1,518	2,013	14-Jan-22	The Bank of New York Mellon	33
Sterling	US dollar	1,775	2,355	14-Jan-22	The Bank of New York Mellon	37
Sterling	US dollar	6,740	8,901	14-Jan-22	The Bank of New York Mellon	181
Sterling	US dollar	1,389	1,863	14-Jan-22	The Bank of New York Mellon	9
Sterling	US dollar	2,595	3,423	14-Jan-22	The Bank of New York Mellon	74
Sterling	US dollar	2,464,946	3,252,046	14-Jan-22	The Bank of New York Mellon	69,640
Sterling	US dollar	3,107	4,174	14-Jan-22	The Bank of New York Mellon	12
Sterling	US dollar	5,516	7,347	14-Jan-22	The Bank of New York Mellon	87
Sterling	US dollar	1,430	1,894	14-Jan-22	The Bank of New York Mellon	32
Sterling	US dollar	528	697	14-Jan-22	The Bank of New York Mellon	14
US dollar	Sterling	2,868	2,127	14-Jan-22	The Bank of New York Mellon	2

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund Sterling Z (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	114	84	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>70,504</b>
					<b>GBP</b>	<b>52,318</b>
Sterling	US dollar	2,127	2,868	5-Jan-22	The Bank of New York Mellon	(3)
US dollar	Sterling	18,566	13,843	14-Jan-22	The Bank of New York Mellon	(88)
US dollar	Sterling	17,928	13,380	14-Jan-22	The Bank of New York Mellon	(103)
US dollar	Sterling	3,327	2,522	14-Jan-22	The Bank of New York Mellon	(72)
US dollar	Sterling	25,354	18,862	14-Jan-22	The Bank of New York Mellon	(64)
US dollar	Sterling	75	56	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	52	40	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	236	179	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Sterling	1,243	935	14-Jan-22	The Bank of New York Mellon	(17)
US dollar	Sterling	50	38	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	222	167	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Sterling	159	120	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Sterling	346	261	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Sterling	110	83	14-Jan-22	The Bank of New York Mellon	(2)
					<b>USD</b>	<b>(368)</b>
					<b>GBP</b>	<b>(273)</b>

BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	43,703	58,733	4-Jan-22	The Bank of New York Mellon	161
Sterling	US dollar	14,945	20,088	14-Jan-22	The Bank of New York Mellon	50
Sterling	US dollar	10,618,534	14,009,213	14-Jan-22	The Bank of New York Mellon	299,996
Sterling	US dollar	54,933	73,812	14-Jan-22	The Bank of New York Mellon	214
Sterling	US dollar	6,583	8,768	14-Jan-22	The Bank of New York Mellon	104
Sterling	US dollar	23,317	30,891	14-Jan-22	The Bank of New York Mellon	530
Sterling	US dollar	117,440	155,064	14-Jan-22	The Bank of New York Mellon	3,194
Sterling	US dollar	34,600	45,991	14-Jan-22	The Bank of New York Mellon	635
Sterling	US dollar	97,656	130,276	14-Jan-22	The Bank of New York Mellon	1,322
Sterling	US dollar	24,589	32,623	14-Jan-22	The Bank of New York Mellon	512
Sterling	US dollar	9,978	13,228	14-Jan-22	The Bank of New York Mellon	218
Sterling	US dollar	12,024	15,955	14-Jan-22	The Bank of New York Mellon	248
Sterling	US dollar	22,171	29,280	14-Jan-22	The Bank of New York Mellon	597
US dollar	Sterling	42	31	14-Jan-22	The Bank of New York Mellon	-
US dollar	Sterling	6	4	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>307,781</b>
					<b>GBP</b>	<b>228,392</b>
US dollar	Sterling	20,084	14,945	4-Jan-22	The Bank of New York Mellon	(55)
US dollar	Sterling	58,745	43,703	14-Jan-22	The Bank of New York Mellon	(148)
US dollar	Sterling	78,424	58,530	14-Jan-22	The Bank of New York Mellon	(449)
US dollar	Sterling	3,851	2,872	14-Jan-22	The Bank of New York Mellon	(18)
US dollar	Sterling	44,630	33,215	14-Jan-22	The Bank of New York Mellon	(129)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Bond Fund Sterling Z (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	32	24	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	24,380	18,465	14-Jan-22	The Bank of New York Mellon	(502)
US dollar	Sterling	25,792	19,455	14-Jan-22	The Bank of New York Mellon	(424)
					<b>USD</b>	<b>(1,726)</b>
					<b>GBP</b>	<b>(1,281)</b>

# BNY MELLON GLOBAL CREDIT FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Supranational - 850,000</b>			
<b>(31 December 2020: 14,546,122)</b>			
850,000	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	850,000	0.19
<b>Total investments in collective investment schemes</b>		<b>850,000</b>	<b>0.19</b>
<b>Bonds</b>			
<b>Australia - 14,575,803</b>			
<b>(31 December 2020: 25,999,739)</b>			
200,000	Commonwealth Bank of Australia '144A' FRN 3.610% 12-Sep-2034	209,510	0.05
2,063,153	Liberty Series 2018-3 '2018-3 A2' FRN 1.910% 25-Oct-2050	1,509,571	0.34
1,739,000	Liberty Series 2020-3 '2020-3 B' FRN 2.110% 25-Dec-2051	1,280,488	0.29
1,480,000	Metro Finance 2021-1 Trust '2021-1 C' FRN 1.565% 20-Jun-2027	1,078,449	0.24
1,500,000	Pepper I-Prime 2020-1 Trust '2020-1 B' FRN 2.215% 18-Mar-2052	1,109,975	0.25
1,300,000	Pepper I-Prime 2021-1 Trust '2021-1 C' FRN 2.062% 22-Jan-2053	964,469	0.22
81,871	Pepper Residential Securities Trust No 18 FRN 2.115% 12-Aug-2058	59,767	0.01
1,300,000	Pepper Residential Securities Trust No. 30 FRN 1.815% 15-Jan-2063	945,152	0.21
1,600,000	Pepper SPARKZ Trust No.3 'SPK-3 C' FRN 1.915% 17-Aug-2028	1,171,907	0.27
1,035,000	RESIMAC Premier Series 2020-1 '2020-1X C' FRN 2.909% 07-Feb-2052	781,028	0.18
1,357,000	Ruby Bond Trust '2021-1 B' FRN 1.515% 12-Mar-2053	988,209	0.22
2,846,000	Santos Finance Ltd 'EMTN' 5.250% 13-Mar-2029	3,184,955	0.72
1,770,000	Solaris Trust 2021-1 '2021-1 B' FRN 2.015% 15-Jun-2052	1,292,323	0.29
<b>Belgium - 6,609,026</b>			
<b>(31 December 2020: -)</b>			
2,161,000	Anheuser-Busch InBev SA/NV 'EMTN' 1.500% 18-Apr-2030	2,620,386	0.59
900,000	Anheuser-Busch InBev SA/NV 'EMTN' 2.875% 02-Apr-2032	1,223,655	0.28
2,100,000	Ethias SA 5.000% 14-Jan-2026	2,764,985	0.62
<b>Bermuda - 632,604</b>			
<b>(31 December 2020: 825,109)</b>			
537,000	PartnerRe Ireland Finance DAC 1.250% 15-Sep-2026	632,604	0.14
<b>Brazil - 4,049,820</b>			
<b>(31 December 2020: 6,513,458)</b>			
898,000	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	956,576	0.21
1,098,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	1,266,988	0.29
3,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	501,519	0.11
1,143,000	Suzano Austria GmbH 6.000% 15-Jan-2029	1,324,737	0.30
<b>Canada - 5,884,941</b>			
<b>(31 December 2020: 3,743,615)</b>			
86,280	Air Canada 2015-1 Class A Pass Through Trust '144A' 3.600% 15-Mar-2027	87,134	0.02
2,261,581	Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.300% 15-Jan-2030	2,288,300	0.52
333,107	Air Canada 2020-2 Class A Pass Through Trust '144A' 5.250% 01-Apr-2029	363,361	0.08
100,000	Bell Telephone Co of Canada or Bell Canada/The 4.300% 29-Jul-2049	122,130	0.03
20,000	Canadian Government Bond 2.000% 01-Dec-2051	17,028	0.00
1,478,000	Canadian Pacific Railway Co 3.100% 02-Dec-2051	1,516,375	0.34
1,487,000	Parkland Corp '144A' 4.500% 01-Oct-2029	1,490,613	0.34
<b>China - 435,404</b>			
<b>(31 December 2020: 3,775,658)</b>			
464,000	Prosus NV 'REGS' 3.832% 08-Feb-2051	435,404	0.10

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Colombia - 3,500,435</b>			
<b>(31 December 2020: 1,786,726)</b>			
805,000	Colombia Government International Bond 5.200% 15-May-2049	742,403	0.17
2,614,000	Ecopetrol SA 5.375% 26-Jun-2026	2,758,032	0.62
<b>Cote d'Ivoire - 1,178,788</b>			
<b>(31 December 2020: 1,786,726)</b>			
1,073,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	1,178,788	0.27
<b>Denmark - 7,891,720</b>			
<b>(31 December 2020: -)</b>			
2,643,000	Carlsberg Breweries AS 'EMTN' 2.500% 28-May-2024	3,173,575	0.72
4,139,000	Danske Bank A/S 'EMTN' FRN 0.010% 10-Nov-2024	4,718,145	1.06
<b>Egypt - 600,327</b>			
<b>(31 December 2020: 3,273,922)</b>			
650,000	Egypt Government International Bond 'REGS' 7.300% 30-Sep-2033	600,327	0.14
<b>France - 15,012,873</b>			
<b>(31 December 2020: 59,428,253)</b>			
2,646,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	3,385,648	0.77
200,000	Danone SA 'EMTN' 1.125% 14-Jan-2025	234,978	0.05
1,100,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	1,338,965	0.30
200,000	Electricite de France SA FRN (Perpetual) 2.875% 15-Dec-2026	234,032	0.05
3,100,000	Orano SA 'EMTN' 2.750% 08-Mar-2028	3,683,762	0.83
100,000	Orano SA 'EMTN' 3.375% 23-Apr-2026	122,274	0.03
179,000	PSA Tresorerie GIE 6.000% 19-Sep-2033	296,185	0.07
3,100,000	Thales SA 'EMTN' 0.875% 19-Apr-2024	3,599,305	0.81
1,966,000	WEA Finance LLC '144A' 4.625% 20-Sep-2048	2,117,724	0.48
<b>Germany - 22,950,045</b>			
<b>(31 December 2020: 84,335,975)</b>			
419,324	Bundesobligation 0.000% 10-Oct-2025	487,311	0.11
4,225,054	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	4,919,709	1.11
160,000	Daimler AG 'EMTN' 1.875% 08-Jul-2024	191,436	0.04
3,208,000	Daimler International Finance BV 'EMTN' 0.250% 06-Nov-2023	3,680,029	0.83
3,900,000	Kreditanstalt fuer Wiederaufbau 0.250% 25-Apr-2023	3,885,103	0.88
3,703,000	Volkswagen Leasing GmbH 'EMTN' 0.000% 19-Jul-2024	4,206,172	0.95
3,200,000	Vonovia Finance BV 0.750% 15-Jan-2024	3,701,169	0.84
400,000	Vonovia SE 1.000% 16-Jun-2033	446,493	0.10
1,300,000	Vonovia SE 1.500% 14-Jun-2041	1,432,623	0.32
<b>Ghana - 1,323,960</b>			
<b>(31 December 2020: -)</b>			
1,100,000	Ghana Government International Bond 'REGS' 8.125% 18-Jan-2026	1,018,875	0.23
374,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	305,085	0.07
<b>Hungary - 144,040</b>			
<b>(31 December 2020: -)</b>			
130,000	Hungary Government International Bond 'REGS' 0.125% 21-Sep-2028	144,040	0.03
<b>Indonesia - 4,001,053</b>			
<b>(31 December 2020: 3,560,498)</b>			
200,000	Indofood CBP Sukses Makmur Tbk PT 3.541% 27-Apr-2032	201,864	0.05
1,172,000	Indofood CBP Sukses Makmur Tbk PT 4.745% 09-Jun-2051	1,207,162	0.27
2,018,000	Indonesia Government International Bond 'REGS' 5.250% 08-Jan-2047	2,592,027	0.58

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Ireland - 15,193,452</b>			
<b>(31 December 2020: 21,971,025)</b>		<b>15,193,452</b>	<b>3.43</b>
295,816	Arrow CMBS 2018 DAC '2018-1 C' FRN 2.050% 22-May-2030	337,184	0.08
642,733	European Loan Conduit No 37 DAC FRN 1.728% 02-May-2030	869,847	0.20
526,024	European Loan Conduit No 37 DAC FRN 2.478% 02-May-2030	710,284	0.16
1,024,554	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.857% 24-Feb-2058	1,160,226	0.26
275,942	Last Mile Securities PE 2021 DAC '2021-1X C' FRN 1.600% 17-Aug-2031	315,822	0.07
100,000	Portman Square 2021-NPL1 DAC '2021-NPL1X A' FRN 1.433% 25-Oct-2061	112,825	0.03
438,816	Retiro Mortgage Securities DAC FRN 1.444% 30-Jul-2075	497,627	0.11
838,000	Richmond Park CLO 1 DAC FRN 1.500% 14-Jul-2031	951,557	0.21
3,198,000	Shamrock Residential 2021-1 DAC '2021-1 B' FRN 0.757% 24-Dec-2059	3,661,058	0.83
325,608	Taurus 2021-1 UK DAC '2021-UK1X C' FRN 1.700% 17-May-2031	440,866	0.10
605,000	Taurus 2021-3 DEU DAC '2021-DE3 B' FRN 1.800% 22-Dec-2030	687,960	0.15
1,640,419	Taurus 2021-4 UK DAC '2021-UK4X C' FRN 1.800% 17-Aug-2031	2,208,524	0.50
348,000	Toro European CLO 4 DAC FRN 2.100% 15-Jul-2030	395,725	0.09
2,101,000	Viridis European Loan Conduit No 38 DAC FRN 1.251% 22-Jul-2029	2,843,947	0.64
<b>Italy - 9,305,892</b>			
<b>(31 December 2020: 8,681,226)</b>		<b>9,305,892</b>	<b>2.10</b>
4,019,000	FCA Bank SpA/Ireland 'EMTN' 0.500% 13-Sep-2024	4,617,546	1.04
4,124,000	Leasys SpA 0.000% 22-Jul-2024	4,688,346	1.06
<b>Japan - 15,378,474</b>			
<b>(31 December 2020: 17,645,532)</b>		<b>15,378,474</b>	<b>3.47</b>
3,916,000	Asahi Group Holdings Ltd 0.010% 19-Apr-2024	4,462,627	1.01
63,250,000	Japan Government Twenty Year Bond 0.400% 20-Sep-2040	545,327	0.12
4,200,000	Sumitomo Mitsui Financial Group Inc 2.696% 16-Jul-2024	4,340,713	0.98
1,810,000	Takeda Pharmaceutical Co Ltd 3.175% 09-Jul-2050	1,836,654	0.41
3,961,000	Takeda Pharmaceutical Co Ltd 4.400% 26-Nov-2023	4,193,153	0.95
<b>Mexico - 3,791,442</b>			
<b>(31 December 2020: 18,906,494)</b>		<b>3,791,442</b>	<b>0.86</b>
200,000	Mexico Government International Bond 3.250% 16-Apr-2030	205,506	0.05
1,663,000	Mexico Government International Bond 5.000% 27-Apr-2051	1,893,442	0.43
3,100,000	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	1,692,494	0.38
<b>Netherlands - 12,286,106</b>			
<b>(31 December 2020: 10,212,496)</b>		<b>12,286,106</b>	<b>2.77</b>
200,000	ABN AMRO Bank NV 'EMTN' 0.500% 15-Apr-2026	231,621	0.05
3,397,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,865,554	0.87
3,100,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	3,544,004	0.80
3,958,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	4,644,927	1.05
<b>Peru - 3,267,184</b>			
<b>(31 December 2020: -)</b>		<b>3,267,184</b>	<b>0.74</b>
1,120,000	Consortio Transmantar SA 'REGS' 4.700% 16-Apr-2034	1,232,218	0.28
1,947,000	Petroleos del Peru SA 'REGS' 4.750% 19-Jun-2032	2,034,966	0.46
<b>Republic of Serbia - 1,304,964</b>			
<b>(31 December 2020: -)</b>		<b>1,304,964</b>	<b>0.30</b>
1,250,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	1,304,964	0.30

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Romania - 1,507,094</b>			
<b>(31 December 2020: 2,413,869)</b>		<b>1,507,094</b>	<b>0.34</b>
1,423,000	Romanian Government International Bond 'REGS' 2.000% 28-Jan-2032	1,507,094	0.34
<b>Spain - 5,279,250</b>			
<b>(31 December 2020: 15,652,616)</b>		<b>5,279,250</b>	<b>1.19</b>
1,800,000	Banco de Credito Social Cooperativo SA 'EMTN' FRN 5.250% 27-Nov-2031	2,133,006	0.48
2,712,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	3,146,244	0.71
<b>Supranational - 3,677,751</b>			
<b>(31 December 2020: -)</b>		<b>3,677,751</b>	<b>0.83</b>
3,700,000	International Bank for Reconstruction & Development 0.125% 20-Apr-2023	3,677,751	0.83
<b>Sweden - 3,841,160</b>			
<b>(31 December 2020: 6,759,863)</b>		<b>3,841,160</b>	<b>0.87</b>
1,435,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.000% 12-Aug-2027	1,619,481	0.37
2,017,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	2,221,679	0.50
<b>Switzerland - 16,576,140</b>			
<b>(31 December 2020: -)</b>		<b>16,576,140</b>	<b>3.74</b>
2,011,000	Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	2,185,829	0.49
2,173,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	2,452,981	0.56
906,000	Credit Suisse Group AG 'REGS' FRN 3.091% 14-May-2032	923,888	0.21
250,000	Credit Suisse Group AG 'REGS' FRN 4.194% 01-Apr-2031	276,273	0.06
4,802,000	Roche Holdings Inc '144A' 2.076% 13-Dec-2031	4,798,644	1.08
2,295,000	Roche Holdings Inc '144A' 2.607% 13-Dec-2051	2,252,489	0.51
3,231,000	UBS Group AG 'EMTN' FRN 0.250% 29-Jan-2026	3,686,036	0.83
<b>Tunisia - 373,898</b>			
<b>(31 December 2020: 1,918,920)</b>		<b>373,898</b>	<b>0.08</b>
430,000	Banque Centrale de Tunisie International Bond 'REGS' 6.375% 15-Jul-2026	373,898	0.08
<b>United Arab Emirates - 1,578,811</b>			
<b>(31 December 2020: 3,585,351)</b>		<b>1,578,811</b>	<b>0.36</b>
1,120,000	DP World Ltd/United Arab Emirates 'REGS' 5.625% 25-Sep-2048	1,379,282	0.31
200,000	Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.940% 30-Sep-2040	199,529	0.05
<b>United Kingdom - 66,693,139</b>			
<b>(31 December 2020: 65,573,357)</b>		<b>66,693,139</b>	<b>15.06</b>
1,056,000	AA Bond Co Ltd 'EMTN' 3.250% 31-Jul-2028	1,419,672	0.32
2,102,000	AA Bond Co Ltd 'EMTN' 4.875% 31-Jul-2024	2,992,114	0.68
884,492	Alba 2007-1 Plc '2007-1 B' FRN 0.462% 17-Mar-2039	1,125,057	0.25
620,000	Atlas Funding 2021-1 PLC '2021-1 B' FRN 1.550% 25-Jul-2058	842,673	0.19
800,000	BAT Capital Corp 5.282% 02-Apr-2050	910,699	0.21
2,350,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	3,185,520	0.72
1,731,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	2,123,029	0.48
597,978	British Airways 2018-1 Class AA Pass Through Trust '144A' 3.800% 20-Sep-2031	621,493	0.14
298,004	British Airways 2020-1 Class A Pass Through Trust '144A' 4.250% 15-Nov-2032	316,461	0.07
1,849,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	2,065,639	0.47
715,000	British American Tobacco Plc FRN (Perpetual) 3.750% 27-Jun-2029	797,939	0.18
963,840	Canada Square Funding 2019-1 Plc '2019-1 A' FRN 1.150% 17-Oct-2051	1,307,588	0.29
526,000	Canada Square Funding 2021-2 Plc '2021-2 C' FRN 1.649% 17-Jun-2058	712,497	0.16
738,000	Castell 2020-1 Plc '2020-1 C' FRN 2.471% 25-Mar-2053	1,011,847	0.23

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
2,542,000	Channel Link Enterprises Finance Plc FRN 1.761% 30-Jun-2050	2,893,983	0.65
381,000	CK Hutchison Europe Finance 18 Ltd 2.000% 13-Apr-2030	470,574	0.11
3,412,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	3,826,025	0.86
2,155,000	Hastings Group Finance Plc 3.000% 24-May-2025	3,071,045	0.69
1,123,000	Hawksmoor Mortgage Funding 2019-1 Plc '2019-1X B' FRN 1.800% 25-May-2053	1,529,611	0.35
3,295,000	HSBC Holdings Plc FRN 3.000% 22-Jul-2028	4,666,303	1.05
1,962,000	Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	2,347,412	0.53
200,000	LSEGA Financing Plc '144A' 3.200% 06-Apr-2041	209,735	0.05
200,000	NatWest Markets Plc '144A' 0.800% 12-Aug-2024	196,849	0.04
678,000	Newday Funding Master Issuer Plc - Series 2021-2 '2021-2X C' FRN 1.696% 15-Jul-2029	917,153	0.21
826,000	Newday Partnership Funding 2020-1 Plc '2020-1X B' FRN 2.300% 15-Nov-2028	1,123,570	0.25
3,164,000	Prudential Plc 'EMTN' FRN 2.950% 03-Nov-2033	3,139,827	0.71
2,584,000	RAC Bond Co Plc 'EMTN' 4.870% 06-May-2026	3,792,981	0.86
114,808	Ribbon Finance 2018 Plc '2018-1 D' FRN 1.961% 20-Apr-2028	153,320	0.03
756,000	Ripon Mortgages Plc FRN 1.614% 20-Aug-2056	1,024,340	0.23
925,000	Ripon Mortgages Plc FRN 1.614% 20-Aug-2056	1,253,406	0.28
378,000	Salus European Loan Conduit NO 33 DAC FRN 2.804% 23-Jan-2029	511,267	0.12
1,753,000	Stratton Mortgage Funding 2019-1 Plc '2019-1 D' FRN 2.550% 25-May-2051	2,375,715	0.54
2,042,593	Towd Point Mortgage Funding 2019-Auburn 13 Plc '2019-A13X A1' FRN 0.950% 20-Jul-2045	2,769,606	0.62
642,997	Tower Bridge Funding 2021-2 PLC '2021-2 C' FRN 1.550% 20-Nov-2063	876,341	0.20
2,743,000	United Kingdom Gilt 0.375% 22-Oct-2030	3,545,195	0.80
643,000	United Kingdom Gilt 1.250% 22-Oct-2041	878,775	0.20
2,048,000	Utmost Group Plc 4.000% 15-Dec-2031	2,771,961	0.63
2,169,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	2,915,917	0.66
<b>United States of America - 183,035,456</b>			
<b>(31 December 2020: 358,029,952)</b>			
		<b>183,035,456</b>	<b>41.32</b>
1,605,000	7-Eleven Inc '144A' 1.800% 10-Feb-2031	1,522,236	0.34
200,000	7-Eleven Inc 'REGS' 1.800% 10-Feb-2031	189,687	0.04
200,000	AbbVie Inc 4.050% 21-Nov-2039	230,996	0.05
2,522,000	American International Group Inc 3.750% 10-Jul-2025	2,701,893	0.61
59,000	Analog Devices Inc 2.950% 01-Oct-2051	60,992	0.01
2,122,000	AT&T Inc 3.300% 01-Feb-2052	2,092,151	0.47
200,000	AT&T Inc 3.500% 01-Jun-2041	206,551	0.05
1,329,000	AT&T Inc 4.500% 09-Mar-2048	1,558,501	0.35
200,000	Avangrid Inc 3.800% 01-Jun-2029	217,849	0.05
3,900,000	Bank of America Corp FRN 2.299% 21-Jul-2032	3,843,191	0.87
3,630,000	Bank of America Corp 'MTN' FRN 2.496% 13-Feb-2031	3,646,734	0.82
300,000	Bank of America Corp 'MTN' FRN 4.271% 23-Jul-2029	334,963	0.08
1,995,000	Boeing Co/The 4.875% 01-May-2025	2,185,237	0.49
2,387,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.700% 01-Apr-2051	2,322,327	0.53
4,400,000	Chubb INA Holdings Inc 0.300% 15-Dec-2024	5,044,952	1.14
2,010,000	Cigna Corp 3.400% 15-Mar-2051	2,114,712	0.48
100,000	Citigroup Inc FRN 5.316% 26-Mar-2041	132,739	0.03
100,000	Commonwealth Edison Co 4.000% 01-Mar-2049	119,413	0.03
2,887,000	Consolidated Edison Co of New York Inc 3.950% 01-Apr-2050	3,319,144	0.75
100,000	Crown Castle International Corp 3.250% 15-Jan-2051	98,927	0.02
3,927,000	Danaher Corp 1.700% 30-Mar-2024	4,646,233	1.05
293,000	Dell International LLC / EMC Corp 8.350% 15-Jul-2046	489,493	0.11
942,000	Dell International LLC / EMC Corp '144A' 3.375% 15-Dec-2041	936,427	0.21
2,825,000	Digital Euro Finco LLC 1.125% 09-Apr-2028	3,266,842	0.74
4,000,000	Duke Energy Corp 3.400% 15-Jun-2029	4,250,267	0.96
779,000	Eli Lilly & Co 1.375% 14-Sep-2061	811,631	0.18

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
1,829,000	Energy Transfer LP 6.250% 15-Apr-2049	2,400,948	0.54
4,900,000	Entergy Corp 2.800% 15-Jun-2030	4,997,435	1.13
300,000	Eversource Energy 2.550% 15-Mar-2031	301,608	0.07
4,500,000	Exelon Corp 4.050% 15-Apr-2030	5,009,843	1.13
3,437,000	FedEx Corp 4.250% 15-May-2030	3,916,182	0.88
4,005,000	Fidelity National Information Services Inc 1.100% 15-Jul-2024	4,665,806	1.05
1,282,000	FirstEnergy Transmission LLC '144A' 4.550% 01-Apr-2049	1,472,099	0.33
480,000	FirstEnergy Transmission LLC '144A' 5.450% 15-Jul-2044	608,782	0.14
100,000	General Motors Co 5.950% 01-Apr-2049	137,632	0.03
4,828,000	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	5,318,782	1.20
5,482,000	JPMorgan Chase & Co FRN 2.522% 22-Apr-2031	5,552,475	1.25
300,000	JPMorgan Chase & Co FRN 3.702% 06-May-2030	328,459	0.07
3,107,000	Kraft Heinz Foods Co 4.125% 01-Jul-2027	4,622,801	1.04
3,132,000	Kyndryl Holdings Inc '144A' 3.150% 15-Oct-2031	3,044,835	0.69
17,000	Lowe's Cos Inc 1.700% 15-Sep-2028	16,686	0.00
15,000	Lowe's Cos Inc 2.800% 15-Sep-2041	14,712	0.00
150,000	Lowe's Cos Inc 3.650% 05-Apr-2029	164,740	0.04
2,252,000	Marathon Petroleum Corp 5.125% 15-Dec-2026	2,566,024	0.58
4,400,000	McDonald's Corp 'GMTN' 0.625% 29-Jan-2024	5,089,915	1.15
100,000	McDonald's Corp 'MTN' 4.200% 01-Apr-2050	121,799	0.03
1,856,000	Meritage Homes Corp '144A' 3.875% 15-Apr-2029	1,951,463	0.44
4,375,000	Morgan Stanley FRN 1.102% 29-Apr-2033	4,988,942	1.13
300,000	Morgan Stanley FRN 3.591% 22-Jul-2028	323,887	0.07
1,724,000	MPT Operating Partnership LP / MPT Finance Corp 2.500% 24-Mar-2026	2,329,730	0.53
465,000	MPT Operating Partnership LP / MPT Finance Corp 3.692% 05-Jun-2028	659,059	0.15
100,000	Oncor Electric Delivery Co LLC 3.700% 15-May-2050	115,845	0.03
1,042,000	ONEOK Inc 7.150% 15-Jan-2051	1,511,530	0.34
2,957,000	Oracle Corp 3.600% 01-Apr-2050	2,911,357	0.66
1,897,000	Phillips 66 3.300% 15-Mar-2052	1,905,806	0.43
3,753,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	3,906,201	0.88
220,000	Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	238,012	0.05
2,851,000	Southern Co/The FRN 1.875% 15-Sep-2081	3,153,359	0.71
1,378,000	Stellantis Finance US Inc '144A' 2.691% 15-Sep-2031	1,358,148	0.31
245,000	Stryker Corp 2.625% 30-Nov-2030	321,133	0.07
1,951,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 4.000% 15-Jan-2032	2,042,170	0.46
1,185,000	Thermo Fisher Scientific Inc 0.750% 12-Sep-2024	1,376,100	0.31
2,100,000	Travelers Cos Inc/The 3.050% 08-Jun-2051	2,208,278	0.50
786,600	United States Treasury Note/Bond 0.125% 30-Jun-2022	786,312	0.18
385,100	United States Treasury Note/Bond 0.125% 30-Nov-2022	384,245	0.09
3,502,000	United States Treasury Note/Bond 0.250% 31-May-2025	3,408,157	0.77
2,505,400	United States Treasury Note/Bond 0.375% 30-Nov-2025	2,431,217	0.55
27,810,000	United States Treasury Note/Bond 0.750% 31-May-2026	27,257,059	6.15
8,032,400	United States Treasury Note/Bond 1.125% 15-May-2040	7,065,061	1.60
3,075,200	United States Treasury Note/Bond 2.750% 15-Feb-2028	3,326,982	0.75
5,900,000	Verizon Communications Inc 2.550% 21-Mar-2031	5,965,249	1.35
200,000	Verizon Communications Inc 3.400% 22-Mar-2041	210,341	0.05
1,591,000	WP Carey Inc 2.450% 01-Feb-2032	1,555,788	0.35
950,000	WPC Eurobond BV 0.950% 01-Jun-2030	1,048,695	0.24
1,383,000	WPC Eurobond BV 1.350% 15-Apr-2028	1,599,679	0.36
<b>Total investments in bonds</b>		<b>431,881,052</b>	<b>97.50</b>



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps - 5,740,006</b>			
<b>(31 December 2020: 10,996,179)</b>			
(1,750,000)	CDS Altice France SA 5.000% 20-Dec-2026	132,408	0.03
(4,156,000)	CDS CDX North America Investment Grade Index Series 37 Version 1 1.000% 20-Dec-2026	101,524	0.02
(89,132,000)	CDS CDX North America Investment Grade Index Series 37 Version 1 1.000% 20-Dec-2026	2,177,336	0.49
(116,800,000)	CDS iTraxx Europe Senior Financials Series 32 Version 1 1.000% 20-Dec-2026	2,981,693	0.67
(850,000)	CDS OI European Group BV 5.000% 20-Dec-2026	95,978	0.02
(1,650,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2026	236,720	0.06
(100,000)	CDS Ziggo Bond Co BV 5.000% 20-Dec-2026	14,347	0.01
<b>Total credit default swaps</b>		<b>5,740,006</b>	<b>1.30</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Currency options - 51,384</b>			
<b>(31 December 2020: 124,597)</b>			
1,200,000	Euro/Chinese yuan Put 11-Feb-2022 7.380	24,727	0.01
1,600,000	US dollar/Euro Call 17-Jan-2022 1.123	1,004	0.00
1,600,000	US dollar/Euro Put 17-Jan-2022 1.132	12,168	0.00
1,600,000	US dollar/Euro Put 21-Jan-2022 1.138	8,811	0.00
1,400,000	US dollar/Norwegian krone Call 04-Jan-2022 9.190	4	0.00
1,400,000	US dollar/Norwegian krone Put 04-Jan-2022 8.650	110	0.00
1,400,000	US dollar/Norwegian krone Put 04-Jan-2022 8.800	4,560	0.00
<b>Total currency options</b>		<b>51,384</b>	<b>0.01</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Swaptions - 3,076</b>			
<b>(31 December 2020: 1,796,724)</b>			
116,800,000	iTraxx Europe Senior Financials Index Series 36 Version 1 Put 16-Mar-2022 1.100	3,076	0.00
<b>Total swaptions</b>		<b>3,076</b>	<b>0.00</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 554,831</b>				
<b>(31 December 2020: 235,371)</b>				
82	Canadian 10 Year Treasury Bond Long Futures Contracts Exp Mar-2022	9,245,298	235,082	0.05
(27)	Euro-OAT Short Futures Contracts Exp Mar-2022	(5,015,153)	72,210	0.02
(388)	Euro-Schatz Short Futures Contracts Exp Mar-2022	(49,487,948)	51,378	0.01
59	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	5,973,823	688	0.00
(50)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(7,321,875)	35,133	0.01
27	U.S. 5 Year Treasury Note Long Futures Contracts Exp Mar-2022	3,266,367	2,698	0.00
206	U.S. Treasury Bond Long Futures Contracts Exp Mar-2022	33,050,125	60,292	0.02
(77)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(13,017,505)	97,350	0.02
<b>Total open futures contracts</b>			<b>554,831</b>	<b>0.13</b>
Unrealised gain on forward foreign currency contracts - 1,515,790 (see below) (31 December 2020: 2,463,873)				
			1,515,790	0.34
<b>Total financial assets at fair value through profit or loss</b>			<b>440,596,139</b>	<b>99.47</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps - (4,948,648)</b>			
<b>(31 December 2020: (6,839,835))</b>			
1,570,000	CDS Anglo American 5.000% 20-Dec-2026	(344,865)	(0.08)
1,283,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(22,623)	(0.01)
1,750,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(30,441)	(0.01)
83,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(1,444)	(0.00)
61,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(1,076)	(0.00)

Holdings	Description	Fair value USD	Total net assets %
<b>Credit default swaps cont'd.</b>			
1,167,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(20,578)	(0.00)
56,000	CDS Borgwarner Inc 1.000% 20-Dec-2026	(987)	(0.00)
77,500,000	CDS CDX North America Investment Grade Index Series 36 Version 1 1.000% 20-Dec-2026	(1,978,435)	(0.45)
1,570,000	CDS Glencore Finance Europe SA 5.000% 20-Dec-2026	(334,018)	(0.08)
1,570,000	CDS Heidelbergcement AG 5.000% 20-Dec-2026	(366,037)	(0.08)
1,570,000	CDS Holcim Ltd 1.000% 20-Dec-2026	(24,167)	(0.01)
22,800,000	CDS iTraxx Europe Crossover Series 32 Version 1 1.000% 20-Dec-2026	(676,274)	(0.15)
5,800,000	CDS iTraxx Europe Crossover Series 36 Version 1 Index 5.000% 20-Dec-2026	(782,806)	(0.18)
100,000	CDS iTraxx Europe Crossover Series 36 Version 1 Index 5.000% 20-Dec-2026	(13,497)	(0.00)
2,300,000	CDS iTraxx Europe Series 36 Version 1 Index 1.000% 20-Dec-2026	(68,221)	(0.02)
650,000	CDS Jaguar Land Rover Automotive Plc 5.000% 20-Dec-2026	(43,607)	(0.01)
1,100,000	CDS Jaguar Land Rover Automotive Plc 5.000% 20-Dec-2026	(73,796)	(0.02)
(1,750,000)	CDS Ladbroskes Coral Group Limited 1.000% 20-Dec-2026	(63,142)	(0.01)
(1,500,000)	CDS Ladbroskes Coral Group Limited 1.000% 20-Dec-2026	(54,122)	(0.01)
(17,000)	CDS Newell Brands Inc 1.000% 20-Dec-2026	(92)	(0.00)
(367,000)	CDS Newell Brands Inc 1.000% 20-Dec-2026	(1,978)	(0.00)
410,000	CDS Pearson Plc 1.000% 20-Dec-2026	(5,535)	(0.00)
800,000	CDS Pearson Plc 1.000% 20-Dec-2026	(10,801)	(0.00)
780,000	CDS Pearson Plc 1.000% 20-Dec-2026	(10,530)	(0.00)
50,000	CDS Pearson Plc 1.000% 20-Dec-2026	(675)	(0.00)
800,000	CDS Pearson Plc 1.000% 20-Dec-2026	(10,801)	(0.00)
50,000	CDS Pearson Plc 1.000% 20-Dec-2026	(675)	(0.00)
400,000	CDS Pearson Plc 1.000% 20-Dec-2026	(5,400)	(0.00)
100,000	CDS Pearson Plc 1.000% 20-Dec-2026	(1,350)	(0.00)
50,000	CDS Pearson Plc 1.000% 20-Dec-2026	(675)	(0.00)
<b>Total credit default swaps</b>		<b>(4,948,648)</b>	<b>(1.12)</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Currency options - (22,245)</b>			
<b>(31 December 2020: (77,804))</b>			
(1,200,000)	Euro/Chinese yuan Call 11-Feb-2022 7.589	(439)	(0.00)
(1,200,000)	Euro/Chinese yuan Put 11-Feb-2022 7.280	(11,314)	(0.01)
(1,600,000)	US dollar/Euro Call 17-Jan-2022 1.105	(79)	(0.00)
(2,400,000)	US dollar/Euro Call 17-Jan-2022 1.108	(171)	(0.00)
(1,600,000)	US dollar/Euro Call 21-Jan-2022 1.113	(562)	(0.00)
(1,600,000)	US dollar/Euro Put 17-Jan-2022 1.150	(1,580)	(0.00)
(1,600,000)	US dollar/Euro Put 21-Jan-2022 1.148	(3,426)	(0.00)
(1,400,000)	US dollar/Norwegian krone Call 04-Jan-2022 9.190	(4)	(0.00)
(1,400,000)	US dollar/Norwegian krone Put 04-Jan-2022 8.650	(110)	(0.00)
(1,400,000)	US dollar/Norwegian krone Put 04-Jan-2022 8.800	(4,560)	(0.00)
<b>Total currency options</b>		<b>(22,245)</b>	<b>(0.01)</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Swaptions - (3,645,519)</b>			
<b>(31 December 2020: (535,648))</b>			
(4,800,000)	CDX North America Investment Grade Index Series 37 Version 1 Call 16-Feb-2022 0.525	(10,627)	(0.00)
(45,100,000)	CDX North America Investment Grade Index Series 37 Version 1 Call 16-Feb-2022 0.525	(99,850)	(0.02)
(46,600,000)	CDX North America Investment Grade Index Series 37 Version 1 Call 17-Feb-2022 0.525	(103,170)	(0.03)
(4,800,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 16-Feb-2022 0.525	(5,341)	(0.00)
(45,100,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 16-Feb-2022 0.525	(50,184)	(0.01)
(46,600,000)	CDX North America Investment Grade Index Series 37 Version 1 Put 17-Feb-2022 0.525	(51,854)	(0.01)
(116,800,000)	iTraxx Europe Senior Financials Index Series 36 Version 1 Call 16-Mar-2022 1.100	(3,324,493)	(0.75)
<b>Total swaptions</b>		<b>(3,645,519)</b>	<b>(0.82)</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (160,987)</b>				
<b>(31 December 2020: (552,754))</b>				
50	Euro-Bobl Long Futures Contracts Exp Mar-2022	7,584,693	(39,205)	(0.01)

Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts cont'd.</b>				
27	Euro-Bund Long Futures Contracts Exp Mar-2022	5,267,832	(90,620)	(0.02)
68	U.S. 10 Year Treasury Note Long Futures Contracts Exp Mar-2022	8,871,875	(7,867)	(0.00)
125	U.S. 2 Year Treasury Note Long Futures Contracts Exp Mar-2022	27,271,484	(16,727)	(0.01)
3	U.S. Treasury Ultra Bond Long Futures Contracts Exp Mar-2022	591,375	(6,568)	(0.00)
<b>Total open futures contracts</b>			<b>(160,987)</b>	<b>(0.04)</b>
Unrealised loss on forward foreign currency contracts - (4,236,892) (see below) (31 December 2020: (2,936,892))			(4,236,892)	(0.95)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(13,014,291)</b>	<b>(2.94)</b>
<b>Net current assets</b>			<b>15,380,106</b>	<b>3.47</b>
<b>Total net assets</b>			<b>442,961,954</b>	<b>100.00</b>

- Part of the holding is held as collateral by Citigroup Global Markets Limited in respect of currency options and forward foreign currency contracts held by the Fund. The counterparties for credit default swaps are Bank of America Merrill Lynch, Barclays Bank PLC, Morgan Stanley, BNP Paribas, Goldman Sachs and JPMorgan Securities Plc. The counterparties for currency options are Goldman Sachs, Citigroup Global Markets Limited, UBS AG and Morgan Stanley. The counterparty for futures contracts is Goldman Sachs. The counterparties for swaptions are Goldman Sachs, Citigroup Global Markets Limited and BNP Paribas.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	94.20
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	1.59
Other current assets	4.09
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts									
Buy		Sell		Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Global Credit Fund</b>									
US dollar		Japanese yen		38,716	4,450,000	4-Jan-22	HSBC Bank plc		30
Euro	US dollar			2,342,000	2,652,219	12-Jan-22	UBS AG		14,592
Euro	US dollar			100,000	112,778	12-Jan-22	HSBC Bank plc		1,090
Euro	US dollar			437,000	493,500	12-Jan-22	Morgan Stanley		4,108
Euro	US dollar			1,145,000	1,291,347	12-Jan-22	Morgan Stanley		12,453
Euro	US dollar			70,000	79,174	12-Jan-22	UBS AG		535
Euro	US dollar			151,000	171,001	12-Jan-22	UBS AG		941
Euro	US dollar			104,000	117,957	12-Jan-22	Morgan Stanley		467
Euro	US dollar			177,000	199,623	12-Jan-22	Morgan Stanley		1,925
Euro	US dollar			1,000,000	1,132,048	12-Jan-22	Morgan Stanley		6,641
Euro	US dollar			5,002,000	5,654,911	12-Jan-22	BNP Paribas		40,813
Euro	US dollar			2,799,000	3,164,463	12-Jan-22	UBS AG		22,729
Euro	US dollar			2,931,000	3,313,979	12-Jan-22	UBS AG		23,520
Euro	US dollar			3,021,000	3,421,573	12-Jan-22	BNP Paribas		18,407
Euro	US dollar			169,000	191,409	12-Jan-22	BNP Paribas		1,030
Euro	US dollar			98,000	110,716	12-Jan-22	Bank of America Merrill Lynch		876
Euro	US dollar			1,629,000	1,840,364	12-Jan-22	Bank of America Merrill Lynch		14,561
Euro	US dollar			159,000	180,127	12-Jan-22	Citigroup Global Markets Limited		924
Euro	US dollar			57,000	64,440	12-Jan-22	BNP Paribas		465
Sterling	US dollar			405,000	536,962	12-Jan-22	JPMorgan Chase Bank		11,216
Sterling	US dollar			530,000	704,623	12-Jan-22	Morgan Stanley		12,745
US dollar		Japanese yen		20,440	2,311,000	12-Jan-22	HSBC Bank plc		349
Australian dollar		New Zealand dollar		700,000	728,453	13-Jan-22	Citigroup Global Markets Limited		10,442
Australian dollar		US dollar		1,120,929	800,000	13-Jan-22	Goldman Sachs		15,556
Australian dollar		US dollar		963,876	700,000	13-Jan-22	BNP Paribas		1,289
Australian dollar		US dollar		965,596	700,000	13-Jan-22	Bank of America Merrill Lynch		2,540
Brazilian real		US dollar		1,400,000	242,484	13-Jan-22	BNP Paribas		8,312
Canadian dollar		Euro		1,020,709	700,000	13-Jan-22	HSBC Bank plc		9,810
Chinese yuan		US dollar		1,723,698	268,716	13-Jan-22	BNP Paribas		2,240
Euro		US dollar		707,646	804,749	13-Jan-22	JPMorgan Chase Bank		1,056
Euro		US dollar		1,417,500	1,600,000	13-Jan-22	UBS AG		14,125
Indian rupee		US dollar		29,973,000	39,7741	13-Jan-22	HSBC Bank plc		4,811
Mexican peso		US dollar		15,012,449	700,000	13-Jan-22	BNP Paribas		32,047
Norwegian krone		Euro		6,177,182	600,000	13-Jan-22	Barclays Bank PLC		18,087
Norwegian krone		US dollar		9,202,852	1,017,000	13-Jan-22	JPMorgan Chase Bank		27,829
Norwegian krone		US dollar		5,277,491	583,000	13-Jan-22	Citigroup Global Markets Limited		16,170
Polish zloty		US dollar		1,024,974	252,000	13-Jan-22	UBS AG		2,231
Russian rouble		US dollar		3,175,000	41,942	13-Jan-22	Morgan Stanley		309
Taiwanese dollar		US dollar		12,444,000	449,540	13-Jan-22	BNP Paribas		232
US dollar		Canadian dollar		57,257	72,346	13-Jan-22	HSBC Bank plc		65
US dollar		Chilean peso		16,199	13,797,000	13-Jan-22	BNP Paribas		25
US dollar		Japanese yen		536,256	60,931,650	13-Jan-22	Bank of America Merrill Lynch		6,515
US dollar		Japanese yen		6,200,000	705,250,186	13-Jan-22	Barclays Bank PLC		68,541
US dollar		Korean won		237,230	279,323,000	13-Jan-22	Goldman Sachs		2,344
US dollar		New Zealand dollar		248,033	353,970	13-Jan-22	BNP Paribas		5,628
US dollar		Russian rouble		184,092	13,624,000	13-Jan-22	Barclays Bank PLC		2,793
US dollar		Swedish krona		682,322	6,092,090	13-Jan-22	HSBC Bank plc		8,087
US dollar		Taiwanese dollar		450,043	12,444,000	13-Jan-22	HSBC Bank plc		270
US dollar		Turkish lira		111,721	1,263,810	13-Jan-22	HSBC Bank plc		16,950
Australian dollar		US dollar		26,662	19,000	20-Jan-22	JPMorgan Chase Bank		399
Australian dollar		US dollar		226,160	162,000	20-Jan-22	UBS AG		2,551
Australian dollar		US dollar		39,297	28,000	20-Jan-22	JPMorgan Chase Bank		592
Australian dollar		US dollar		22,365	16,000	20-Jan-22	JPMorgan Chase Bank		273
Australian dollar		US dollar		33,228	24,000	20-Jan-22	BNP Paribas		177
Brazilian real		US dollar		122,000	21,232	20-Jan-22	UBS AG		586
Brazilian real		US dollar		1,012,000	180,415	20-Jan-22	Morgan Stanley		567

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Global Credit Fund cont'd.</b>							<b>BNY Mellon Global Credit Fund cont'd.</b>						
Brazilian real	US dollar	55,000	9,707	20-Jan-22	BNP Paribas	129	US dollar	South African rand	309,406	4,916,919	20-Jan-22	Barclays Bank PLC	1,571
Chilean peso	US dollar	34,283,000	39,368	20-Jan-22	UBS AG	779	US dollar	Turkish lira	75,170	974,058	20-Jan-22	HSBC Bank plc	2,584
Euro	US dollar	19,468	22,000	20-Jan-22	BNP Paribas	172							
Euro	US dollar	37,394	42,000	20-Jan-22	JPMorgan Chase Bank	587						<b>USD</b>	<b>497,754</b>
Euro	US dollar	606,738	685,427	20-Jan-22	Barclays Bank PLC	5,574	US dollar	Australian dollar	569,038	808,000	12-Jan-22	HSBC Bank plc	(18,838)
Indian rupee	US dollar	6,136,000	81,955	20-Jan-22	JPMorgan Chase Bank	349	US dollar	Australian dollar	10,082,823	14,317,000	12-Jan-22	HSBC Bank plc	(333,785)
Indian rupee	US dollar	178,000	2,377	20-Jan-22	HSBC Bank plc	10	US dollar	Euro	2,898,054	2,555,000	12-Jan-22	Morgan Stanley	(11,297)
Indonesian rupiah	US dollar	106,800,000	7,486	20-Jan-22	Goldman Sachs	14	US dollar	Euro	1,366,719	1,207,000	12-Jan-22	JPMorgan Chase Bank	(7,679)
Indonesian rupiah	US dollar	7,340,000	512	20-Jan-22	Barclays Bank PLC	4	US dollar	Euro	2,094,668	1,852,000	12-Jan-22	Bank of America Merrill Lynch	(14,185)
Indonesian rupiah	US dollar	69,629,000	4,840	20-Jan-22	BNP Paribas	50	US dollar	Euro	33,842,472	30,032,000	12-Jan-22	Goldman Sachs	(354,648)
Indonesian rupiah	US dollar	72,287,000	5,069	20-Jan-22	UBS AG	8	US dollar	Euro	33,841,839	30,033,000	12-Jan-22	Morgan Stanley	(356,420)
Indonesian rupiah	US dollar	34,319,000	2,384	20-Jan-22	BNP Paribas	26	US dollar	Euro	1,615,890	1,434,000	12-Jan-22	HSBC Bank plc	(16,990)
Indonesian rupiah	US dollar	34,319,000	2,384	20-Jan-22	BNP Paribas	26	US dollar	Euro	1,615,946	1,434,000	12-Jan-22	Goldman Sachs	(16,934)
Mexican peso	US dollar	375,723	18,000	20-Jan-22	UBS AG	299	US dollar	Euro	33,840,799	30,032,000	12-Jan-22	Bank of America Merrill Lynch	(356,321)
New Zealand dollar	US dollar	35,454	24,000	20-Jan-22	Morgan Stanley	278	US dollar	Euro	10,060,072	8,880,000	12-Jan-22	Bank of America Merrill Lynch	(51,490)
New Zealand dollar	US dollar	8,771	6,000	20-Jan-22	Morgan Stanley	6	US dollar	Euro	33,841,292	30,032,000	12-Jan-22	HSBC Bank plc	(355,828)
New Zealand dollar	US dollar	20,785	14,000	20-Jan-22	Morgan Stanley	233	US dollar	Euro	1,614,736	1,433,000	12-Jan-22	Morgan Stanley	(17,006)
Norwegian krone	US dollar	72,862	8,000	20-Jan-22	Morgan Stanley	271	US dollar	Euro	1,615,867	1,434,000	12-Jan-22	Bank of America Merrill Lynch	(17,014)
Norwegian krone	US dollar	107,517	12,000	20-Jan-22	JPMorgan Chase Bank	205	US dollar	Sterling	1,259,872	949,000	12-Jan-22	Goldman Sachs	(24,622)
Norwegian krone	US dollar	440,394	49,000	20-Jan-22	Morgan Stanley	993	US dollar	Sterling	26,193,126	19,730,000	12-Jan-22	Goldman Sachs	(511,908)
Norwegian krone	US dollar	180,866	20,000	20-Jan-22	Morgan Stanley	532	US dollar	Sterling	26,180,069	19,720,000	12-Jan-22	Morgan Stanley	(511,429)
South African rand	US dollar	97,841	6,000	20-Jan-22	JPMorgan Chase Bank	126	US dollar	Sterling	1,258,555	948,000	12-Jan-22	Morgan Stanley	(24,586)
South African rand	US dollar	257,124	16,000	20-Jan-22	BNP Paribas	98	Chilean peso	US dollar	25,416,000	30,083	13-Jan-22	Goldman Sachs	(290)
South African rand	US dollar	192,203	12,000	20-Jan-22	BNP Paribas	33	Euro	Norwegian krone	600,000	615,012	13-Jan-22	Morgan Stanley	(15,094)
Sterling	US dollar	31,654	42,000	20-Jan-22	JPMorgan Chase Bank	844	Hungarian forint	US dollar	197,142,102	616,000	13-Jan-22	BNP Paribas	(8,924)
Sterling	US dollar	14,389	19,000	20-Jan-22	Morgan Stanley	475	Indonesian rupiah	US dollar	4,372,000,000	308,341	13-Jan-22	UBS AG	(1,436)
Sterling	US dollar	17,962	24,000	20-Jan-22	JPMorgan Chase Bank	311	Japanese yen	US dollar	704,940,496	6,200,000	13-Jan-22	JPMorgan Chase Bank	(71,234)
Sterling	US dollar	23,277	31,000	20-Jan-22	JPMorgan Chase Bank	505	Korean won	US dollar	279,323,000	235,398	13-Jan-22	JPMorgan Chase Bank	(512)
Sterling	US dollar	28,538	38,000	20-Jan-22	JPMorgan Chase Bank	627	New Zealand dollar	Australian dollar	728,144	700,000	13-Jan-22	Bank of America Merrill Lynch	(10,654)
Swedish krona	US dollar	253,997	28,000	20-Jan-22	BNP Paribas	112	Russian ruble	US dollar	10,415,000	140,979	13-Jan-22	Goldman Sachs	(2,383)
Swedish krona	US dollar	136,150	15,000	20-Jan-22	Morgan Stanley	69	Russian ruble	US dollar	671,000	8,995	13-Jan-22	BNP Paribas	(66)
Swedish krona	US dollar	272,563	30,000	20-Jan-22	Barclays Bank PLC	167	Swedish krona	Euro	6,071,112	600,000	13-Jan-22	JPMorgan Chase Bank	(11,314)
Swedish krona	US dollar	154,865	17,000	20-Jan-22	JPMorgan Chase Bank	140	Turkish lira	US dollar	1,263,810	97,932	13-Jan-22	HSBC Bank plc	(3,161)
Swiss franc	US dollar	8,304	9,000	20-Jan-22	HSBC Bank plc	117	US dollar	Australian dollar	800,000	1,122,471	13-Jan-22	Goldman Sachs	(16,678)
US dollar	Canadian dollar	185,318	234,081	20-Jan-22	JPMorgan Chase Bank	270	US dollar	Australian dollar	1,757,805	2,424,582	13-Jan-22	Bank of America Merrill Lynch	(6,252)
US dollar	Canadian dollar	15,000	18,947	20-Jan-22	Morgan Stanley	21	US dollar	Brazilian real	237,985	1,338,000	13-Jan-22	Morgan Stanley	(1,705)
US dollar	Chilean peso	132,075	110,481,000	20-Jan-22	Morgan Stanley	2,695	US dollar	Chilean peso	13,390	11,619,000	13-Jan-22	UBS AG	(230)
US dollar	Colombian peso	4,739	19,029,000	20-Jan-22	BNP Paribas	69	US dollar	Czech koruna	71,033	1,599,306	13-Jan-22	BNP Paribas	(2,102)
US dollar	Colombian peso	5,397	21,556,000	20-Jan-22	BNP Paribas	106	US dollar	Euro	1,383,033	1,225,383	13-Jan-22	UBS AG	(12,326)
US dollar	Colombian peso	9,771	39,325,000	20-Jan-22	JPMorgan Chase Bank	119	US dollar	Euro	842,091	745,000	13-Jan-22	Morgan Stanley	(6,250)
US dollar	Japanese yen	30,000	3,401,524	20-Jan-22	Morgan Stanley	425	US dollar	Euro	1,400,000	1,243,614	13-Jan-22	Barclays Bank PLC	(16,120)
US dollar	Japanese yen	10,000	1,142,407	20-Jan-22	UBS AG	67	US dollar	Euro	22,112,836	19,545,491	13-Jan-22	Barclays Bank PLC	(143,868)
US dollar	Japanese yen	35,000	3,981,573	20-Jan-22	BNP Paribas	382	US dollar	Hungarian forint	308,000	100,658,188	13-Jan-22	HSBC Bank plc	(1,965)
US dollar	Japanese yen	12,000	1,379,977	20-Jan-22	UBS AG	2	US dollar	Hungarian forint	288,120	93,896,387	13-Jan-22	HSBC Bank plc	(1,022)
US dollar	Japanese yen	12,000	1,360,384	20-Jan-22	JPMorgan Chase Bank	172	US dollar	Indian rupee	395,422	29,973,000	13-Jan-22	HSBC Bank plc	(7,129)
US dollar	New Zealand dollar	13,000	18,906	20-Jan-22	BNP Paribas	54	US dollar	Indonesian rupiah	303,632	4,372,000,000	13-Jan-22	Goldman Sachs	(3,273)
US dollar	Russian ruble	13,692	1,015,000	20-Jan-22	UBS AG	193	US dollar	Mexican peso	700,000	15,144,712	13-Jan-22	BNP Paribas	(38,497)
US dollar	Russian ruble	22,983	1,710,000	20-Jan-22	Morgan Stanley	241	US dollar	Norwegian krone	4,176	371,115	13-Jan-22	Bank of America Merrill Lynch	(38)
US dollar	Russian ruble	58,466	4,342,000	20-Jan-22	UBS AG	720	US dollar	Norwegian krone	1,392,871	12,292,700	13-Jan-22	Barclays Bank PLC	(2,759)
US dollar	Russian ruble	8,978	671,000	20-Jan-22	BNP Paribas	54	US dollar	Polish zloty	308,447	1,283,334	13-Jan-22	HSBC Bank plc	(9,866)
							US dollar	Sterling	8,198,913	6,092,010	13-Jan-22	HSBC Bank plc	(46,751)
							Chilean peso	US dollar	3,989,000	4,673	20-Jan-22	Morgan Stanley	(2)
							Chilean peso	US dollar	13,797,000	16,185	20-Jan-22	BNP Paribas	(28)
							Chilean peso	US dollar	13,279,000	16,010	20-Jan-22	Goldman Sachs	(460)
							Chilean peso	US dollar	36,173,000	44,311	20-Jan-22	Goldman Sachs	(1,950)
							Chilean peso	US dollar	14,012,000	16,558	20-Jan-22	Goldman Sachs	(149)
							Colombian peso	US dollar	185,112,000	46,763	20-Jan-22	Bank of America Merrill Lynch	(1,327)
							Colombian peso	US dollar	49,917,000	12,770	20-Jan-22	JPMorgan Chase Bank	(517)
							Colombian peso	US dollar	51,580,000	12,981	20-Jan-22	Goldman Sachs	(321)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Credit Fund cont'd.</b>						
Colombian peso	US dollar	41,774,000	10,437	20-Jan-22	BNP Paribas	(184)
Japanese yen	US dollar	26,180,384	229,701	20-Jan-22	Barclays Bank PLC	(2,075)
New Zealand dollar	US dollar	77,723	54,385	20-Jan-22	BNP Paribas	(1,163)
Russian rouble	US dollar	10,240,000	137,633	20-Jan-22	JPMorgan Chase Bank	(1,447)
South African rand	US dollar	47,644	3,000	20-Jan-22	UBS AG	(17)
South African rand	US dollar	159,004	10,000	20-Jan-22	UBS AG	(45)
South African rand	US dollar	4,011,761	252,000	20-Jan-22	Goldman Sachs	(835)
Swedish krona	US dollar	921,157	102,745	20-Jan-22	UBS AG	(791)
Swedish krona	US dollar	207,295	23,000	20-Jan-22	JPMorgan Chase Bank	(57)
Turkish lira	US dollar	974,058	84,886	20-Jan-22	Morgan Stanley	(12,100)
US dollar	Australian dollar	15,000	20,831	20-Jan-22	Barclays Bank PLC	(157)
US dollar	Australian dollar	338,146	465,816	20-Jan-22	Citigroup Global Markets Limited	(776)
US dollar	Brazilian real	14,788	84,000	20-Jan-22	Goldman Sachs	(234)
US dollar	Brazilian real	2,090	12,000	20-Jan-22	Goldman Sachs	(56)
US dollar	Brazilian real	9,323	53,000	20-Jan-22	Goldman Sachs	(155)
US dollar	Brazilian real	7,070	40,000	20-Jan-22	BNP Paribas	(84)
US dollar	Canadian dollar	6,000	7,723	20-Jan-22	Morgan Stanley	(105)
US dollar	Canadian dollar	132,000	170,347	20-Jan-22	JPMorgan Chase Bank	(2,665)
US dollar	Canadian dollar	24,000	30,595	20-Jan-22	Morgan Stanley	(186)
US dollar	Canadian dollar	21,000	26,931	20-Jan-22	UBS AG	(290)
US dollar	Canadian dollar	27,000	34,284	20-Jan-22	Morgan Stanley	(103)
US dollar	Euro	16,000	14,157	20-Jan-22	JPMorgan Chase Bank	(123)
US dollar	Euro	6,000	5,289	20-Jan-22	Morgan Stanley	(24)
US dollar	Euro	15,000	13,299	20-Jan-22	JPMorgan Chase Bank	(146)
US dollar	Indian rupee	11,523	868,000	20-Jan-22	BNP Paribas	(120)
US dollar	Indian rupee	17,186	1,302,000	20-Jan-22	HSBC Bank plc	(279)
US dollar	Indian rupee	5,151	386,000	20-Jan-22	BNP Paribas	(26)
US dollar	Indonesian rupiah	3,713	53,633,000	20-Jan-22	BNP Paribas	(53)
US dollar	Japanese yen	2,000	230,095	20-Jan-22	JPMorgan Chase Bank	(1)
US dollar	Mexican peso	30,000	633,744	20-Jan-22	UBS AG	(866)
US dollar	Mexican peso	6,000	129,453	20-Jan-22	HSBC Bank plc	(305)
US dollar	Mexican peso	10,000	207,181	20-Jan-22	Goldman Sachs	(90)
US dollar	Mexican peso	13,000	282,085	20-Jan-22	Barclays Bank PLC	(738)
US dollar	Mexican peso	22,000	469,901	20-Jan-22	BNP Paribas	(886)
US dollar	Mexican peso	34,934	736,771	20-Jan-22	Barclays Bank PLC	(949)
US dollar	New Zealand dollar	19,000	28,047	20-Jan-22	Morgan Stanley	(206)
US dollar	Norwegian krone	6,000	53,457	20-Jan-22	Morgan Stanley	(68)
US dollar	Norwegian krone	83,431	744,129	20-Jan-22	JPMorgan Chase Bank	(1,042)
US dollar	Russian rouble	41,879	3,175,000	20-Jan-22	Morgan Stanley	(346)
US dollar	South African rand	3,000	47,953	20-Jan-22	JPMorgan Chase Bank	(2)
US dollar	Sterling	311,889	231,858	20-Jan-22	JPMorgan Chase Bank	(1,930)
US dollar	Swedish krona	35,000	319,274	20-Jan-22	UBS AG	(337)
US dollar	Swiss franc	13,000	11,942	20-Jan-22	UBS AG	(111)
US dollar	Swiss franc	198,482	183,744	20-Jan-22	BNP Paribas	(3,254)
US dollar	Swiss franc	14,000	12,928	20-Jan-22	BNP Paribas	(193)
US dollar	Swiss franc	22,000	20,194	20-Jan-22	Morgan Stanley	(171)
US dollar	Swiss franc	25,000	23,055	20-Jan-22	UBS AG	(313)
US dollar	Swiss franc	7,000	6,535	20-Jan-22	Morgan Stanley	(175)
US dollar	Brazilian real	731,823	4,158,000	2-Feb-22	HSBC Bank plc	(9,416)
<b>USD</b>						<b>(3,493,328)</b>

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Credit Fund CAD X (Acc) (Hedged) Share Class</b>						
Canadian dollar	US dollar	371,446,463	292,750,302	14-Jan-22	The Bank of New York Mellon	891,777
<b>USD</b>						<b>891,777</b>
<b>BNY Mellon Global Credit Fund EUR H (Acc) (Hedged) Share Class</b>						
Euro	US dollar	22,488	25,427	14-Jan-22	The Bank of New York Mellon	181
Euro	US dollar	15,878,757	17,969,788	14-Jan-22	The Bank of New York Mellon	111,932
<b>USD</b>						<b>112,113</b>
<b>EUR</b>						<b>98,474</b>
<b>BNY Mellon Global Credit Fund JPY X (Acc) (Hedged) Share Class</b>						
US dollar	Japanese yen	34,615	3,960,000	4-Jan-22	The Bank of New York Mellon	190
<b>USD</b>						<b>190</b>
<b>JPY</b>						<b>21,856</b>
Japanese yen	US dollar	41,970,000	366,985	14-Jan-22	The Bank of New York Mellon	(2,094)
Japanese yen	US dollar	140,000,000	1,227,567	14-Jan-22	The Bank of New York Mellon	(10,395)
Japanese yen	US dollar	80,000	701	14-Jan-22	The Bank of New York Mellon	(6)
Japanese yen	US dollar	162,450,000	1,430,165	14-Jan-22	The Bank of New York Mellon	(17,810)
Japanese yen	US dollar	150,000,000	1,319,713	14-Jan-22	The Bank of New York Mellon	(15,600)
Japanese yen	US dollar	3,500,000,000	30,830,944	14-Jan-22	The Bank of New York Mellon	(401,629)
Japanese yen	US dollar	2,280,000	20,109	14-Jan-22	The Bank of New York Mellon	(287)
Japanese yen	US dollar	1,680,000	14,788	14-Jan-22	The Bank of New York Mellon	(182)
Japanese yen	US dollar	2,473,853,499	21,803,067	14-Jan-22	The Bank of New York Mellon	(295,162)
Japanese yen	US dollar	3,960,000	34,620	14-Jan-22	The Bank of New York Mellon	(191)
US dollar	Japanese yen	340,033	39,132,446	14-Jan-22	The Bank of New York Mellon	(188)
<b>USD</b>						<b>(743,544)</b>
<b>JPY</b>						<b>(85,529,866)</b>
<b>BNY Mellon Global Credit Fund Sterling W (Acc) (Hedged) Share Class</b>						
Sterling	US dollar	430,112	568,208	14-Jan-22	The Bank of New York Mellon	13,956
<b>USD</b>						<b>13,956</b>
<b>GBP</b>						<b>10,311</b>
US dollar	Sterling	2,325	1,733	14-Jan-22	The Bank of New York Mellon	(20)
<b>USD</b>						<b>(20)</b>
<b>GBP</b>						<b>(15)</b>

# BNY MELLON GLOBAL DYNAMIC BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Sterling - 6,620,068</b>			
<b>(31 December 2020: 6,139,869)</b>			
3,346,151	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	6,620,068	1.53
<b>US Dollar - 13,148,875</b>			
<b>(31 December 2020: 20,977,824)</b>			
2,635,811	iShares China CNY Bond UCITS ETF - ETF	13,148,875	3.04
<b>Total investments in collective investment schemes</b>		<b>19,768,943</b>	<b>4.57</b>
<b>Bonds</b>			
<b>Australian Dollar - 11,217,279</b>			
<b>(31 December 2020: 35,033,821)</b>			
3,990,000	Australia Government Bond 3.000% 20-Sep-2025	4,322,639	1.00
9,470,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	6,894,640	1.59
<b>Canadian Dollar - 28,568,852</b>			
<b>(31 December 2020: 12,331,555)</b>			
21,200,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	17,000,030	3.93
5,715,000	Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	4,490,237	1.04
6,171,452	Canadian Government Real Return Bond 4.000% 01-Dec-2031	7,078,585	1.63
<b>Colombian Peso - 5,579,121</b>			
<b>(31 December 2020: 4,972,277)</b>			
8,829,000,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	1,966,882	0.46
15,942,800,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	3,612,239	0.83
<b>Czech Koruna - 8,637,981</b>			
<b>(31 December 2020: 5,233,204)</b>			
101,190,000	Czech Republic Government Bond 0.450% 25-Oct-2023	4,349,690	1.00
100,480,000	Czech Republic Government Bond 1.250% 14-Feb-2025	4,288,291	0.99
<b>Euro - 86,814,206</b>			
<b>(31 December 2020: 106,255,413)</b>			
800,000	ADLER Group SA 2.250% 27-Apr-2027	765,493	0.18
1,100,000	ADLER Group SA 3.250% 05-Aug-2025	1,080,846	0.25
1,800,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	2,257,831	0.52
2,092,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	2,315,952	0.53
398,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	456,247	0.11
1,190,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	1,341,871	0.31
818,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	908,688	0.21
1,200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	1,382,804	0.32
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,188,499	0.27
1,494,000	Banijay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	1,701,866	0.39
1,730,000	Bank of Ireland Group Plc FRN (Perpetual) 7.500% 19-May-2025	2,269,048	0.52
972,000	BCP V Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	1,116,661	0.26
500,000	CA Immobilien Anlagen AG 0.875% 05-Feb-2027	554,816	0.13
1,370,000	Carnival Corp 1.875% 07-Nov-2022	1,524,073	0.35
1,098,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	1,212,914	0.28
408,000	Cedacri Mergerco SPA 'REGS' FRN 4.625% 15-May-2028	466,023	0.11
1,000,000	Cellnex Telecom SA 1.875% 26-Jun-2029	1,127,346	0.26
617,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	708,212	0.16

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
1,063,000	Cirsa Finance International Sarl 'REGS' 4.750% 22-May-2025	1,198,814	0.28
1,480,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	1,723,299	0.40
1,817,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	2,079,503	0.48
1,201,000	eG Global Finance Plc 'REGS' 4.375% 07-Feb-2025	1,366,863	0.32
6,216,609	French Republic Government Bond OAT 0.100% 01-Mar-2025	7,527,755	1.74
362,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	418,936	0.10
579,000	H&M Finance BV 'EMTN' 0.250% 25-Aug-2029	635,914	0.15
1,548,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	1,658,104	0.38
1,043,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	1,247,373	0.29
1,029,000	INEOS Quattro Finance 2 Plc 'REGS' 2.500% 15-Jan-2026	1,161,093	0.27
1,300,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	1,530,630	0.35
500,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	618,528	0.14
1,132,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	1,319,564	0.30
1,259,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	1,380,967	0.32
1,015,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,258,817	0.29
1,233,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,425,283	0.33
1,200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,352,013	0.31
1,170,000	Matterhorn Telecom SA 'REGS' 3.125% 15-Sep-2026	1,325,324	0.31
1,860,000	Nexi SpA 1.625% 30-Apr-2026	2,068,979	0.48
1,214,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	1,346,290	0.31
1,713,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	1,922,215	0.44
810,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	921,287	0.21
1,616,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	1,840,721	0.43
1,200,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	1,408,549	0.33
898,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	1,032,756	0.24
300,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	355,158	0.08
3,930,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	4,601,945	1.06
1,655,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,878,954	0.43
996,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	1,096,832	0.25
315,000	SELP Finance Sarl 1.250% 25-Oct-2023	363,683	0.08
1,356,917	Silverback Finance DAC 3.126% 25-Feb-2037	1,603,313	0.37
1,550,000	SoftBank Group Corp 2.875% 06-Jan-2027	1,667,764	0.39
1,438,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	1,700,615	0.39
300,000	Telefonica Europe BV FRN (Perpetual) 3.000% 04-Sep-2023	350,879	0.08
900,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	1,096,950	0.25
1,485,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	1,743,626	0.40
1,541,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,749,841	0.40
1,260,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,368,017	0.32
1,240,000	United Group BV 'REGS' 4.875% 01-Jul-2024	1,422,063	0.33
976,000	Verisure Holding AB 'REGS' 3.250% 15-Feb-2027	1,104,542	0.26
100,000	Vivion Investments Sarl 3.000% 08-Aug-2024	112,302	0.03
305,000	Volkswagen International Finance NV FRN (Perpetual) 2.500% 20-Mar-2022	346,826	0.08
1,700,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	2,102,129	0.49
<b>Indian Rupee - 3,117,921</b>			
<b>(31 December 2020: 712,716)</b>			
50,000,000	Housing Development Finance Corp Ltd 'EMTN' 8.220% 28-Mar-2022	676,055	0.16
176,790,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	2,441,866	0.56

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Indonesian Rupiah - 5,573,775</b>			
<b>(31 December 2020: 4,670,298)</b>			
30,750,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	2,196,643	0.51
45,466,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,377,132	0.78
<b>Japanese Yen - 6,696,264</b>			
<b>(31 December 2020: 21,164,701)</b>			
498,950,000	Japan Government Two Year Bond 0.005% 01-Nov-2023	4,342,755	1.00
261,729,594	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	2,353,509	0.55
<b>Malaysian Ringgit - 3,260,921</b>			
<b>(31 December 2020: 7,193,559)</b>			
13,690,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,260,921	0.75
<b>Mexican Nuevo Peso - 7,140,918</b>			
<b>(31 December 2020: 8,599,734)</b>			
60,850,000	Mexican Bonos 7.750% 29-May-2031	3,011,647	0.70
79,710,000	Mexican Bonos 8.500% 31-May-2029	4,129,271	0.95
<b>New Zealand Dollar - 11,395,641</b>			
<b>(31 December 2020: 11,843,063)</b>			
3,010,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	2,110,374	0.49
5,100,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	4,876,398	1.12
3,220,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	2,201,328	0.51
3,090,000	New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023	2,207,541	0.51
<b>Sterling - 42,070,811</b>			
<b>(31 December 2020: 38,046,193)</b>			
176,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	239,774	0.06
1,627,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	2,116,114	0.49
1,633,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,160,284	0.50
1,374,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	2,023,099	0.47
1,560,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	2,110,141	0.49
1,009,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	1,355,983	0.31
3,700,000	Dexia Credit Local SA 0.500% 22-Jul-2023	4,958,151	1.14
515,000	Heathrow Finance Plc 6.250% 03-Mar-2025	736,904	0.17
1,055,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,333,075	0.31
1,068,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,508,911	0.35
592,000	Jerrold Finco Plc 'REGS' 4.875% 15-Jan-2026	809,435	0.19
950,000	Jerrold Finco Plc 'REGS' 5.250% 15-Jan-2027	1,301,037	0.30
1,830,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	2,554,815	0.59
1,107,599	Mitchells & Butlers Finance Plc 6.013% 15-Dec-2028	1,618,913	0.37
1,540,000	National Express Group Plc 'EMTN' 2.500% 11-Nov-2023	2,118,845	0.49
545,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	750,696	0.17
2,200,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	3,205,635	0.74
1,618,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	2,130,901	0.49
402,000	Orsted AS FRN 2.500% 18-Feb-3021	530,359	0.12
979,000	Stonegate Pub Co Financing 2019 Plc 'REGS' 8.250% 31-Jul-2025	1,341,070	0.31
475,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	608,438	0.14
829,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,119,569	0.26
1,043,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,383,628	0.32
822,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,174,036	0.27

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sterling cont'd.</b>			
2,120,000	Yorkshire Building Society FRN 0.739% 19-Nov-2023	2,880,998	0.67
<b>Swedish Krona - 1,703,660</b>			
<b>(31 December 2020: 2,691,729)</b>			
15,000,000	Stadshypotek AB 1.500% 01-Mar-2024	1,703,660	0.39
<b>US Dollar - 151,993,761</b>			
<b>(31 December 2020: 173,313,541)</b>			
210,000	Agile Group Holdings Ltd 4.850% 31-Aug-2022	136,542	0.03
1,560,000	Agile Group Holdings Ltd 6.700% 07-Mar-2022	1,251,900	0.29
1,108,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	1,375,410	0.32
1,500,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	1,492,627	0.34
4,770,000	Asian Development Bank 'GMTN' FRN 1.050% 27-Aug-2026	4,953,565	1.14
2,445,000	Bahrain Government International Bond 'REGS' 4.250% 25-Jan-2028	2,390,027	0.55
1,217,000	Ball Corp 2.875% 15-Aug-2030	1,184,470	0.27
2,100,000	Bank of Montreal 'REGS' 2.100% 15-Jun-2022	2,116,751	0.49
1,072,000	BNP Paribas SA 'REGS' FRN (Perpetual) 7.375% 19-Aug-2025	1,218,805	0.28
1,310,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	1,205,213	0.28
899,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	924,788	0.21
1,730,000	Cemex SAB de CV 'REGS' 3.875% 11-Jul-2031	1,726,393	0.40
2,980,000	Colombia Government International Bond 4.500% 15-Mar-2029	3,036,471	0.70
1,397,000	CommScope Inc '144A' 6.000% 01-Mar-2026	1,440,789	0.33
1,720,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,890,332	0.44
1,300,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.500% 11-Dec-2023	1,407,292	0.33
2,090,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	2,100,624	0.49
1,480,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,508,135	0.35
1,685,000	Drax Finco Plc 'REGS' 6.625% 01-Nov-2025	1,739,324	0.40
126,496	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	71,470	0.02
442,650	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	259,227	0.06
965,835	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.000% 31-Jul-2035	636,244	0.15
4,850,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	4,856,305	1.12
1,340,000	First Quantum Minerals Ltd '144A' 6.875% 01-Mar-2026	1,393,493	0.32
2,022,000	Ford Motor Credit Co LLC 3.370% 17-Nov-2023	2,077,403	0.48
983,000	GMR Hyderabad International Airport Ltd 'REGS' 4.250% 27-Oct-2027	952,616	0.22
1,320,000	Greenland Global Investment Ltd 'EMTN' 6.125% 22-Apr-2023	1,003,200	0.23
3,476,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	3,483,310	0.80
1,145,000	HSBC Holdings Plc FRN 0.732% 17-Aug-2024	1,134,976	0.26
1,230,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	1,307,183	0.30
2,100,000	ING Groep NV FRN (Perpetual) 6.750% 16-Apr-2024	2,269,312	0.52
3,840,000	Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	3,842,399	0.89
3,680,000	International Bank for Reconstruction & Development FRN 0.440% 17-Jun-2024	3,706,062	0.86
5,010,000	International Bank for Reconstruction & Development FRN 0.480% 19-Aug-2027	5,066,736	1.17
3,020,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	2,976,723	0.69
1,909,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,932,863	0.45
2,700,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,739,256	0.63
2,684,000	Kommunalbanken AS 'REGS' FRN 1.050% 17-Jun-2026	2,777,861	0.64
500,000	KWG Group Holdings Ltd 7.875% 01-Sep-2023	385,000	0.09
464,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	471,540	0.11



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %		
<b>Bonds cont'd.</b>				<b>Open futures contracts - 410,313</b>						
<b>US Dollar cont'd.</b>				<b>(31 December 2020: (10,800))</b>						
210,000	Lloyds Banking Group Plc FRN (Perpetual) 6.750% 27-Jun-2026	236,824	0.05	(92)	Euro-BTP Short Futures Contracts Exp Mar-2022	(15,308,186)	184,673	0.04		
1,880,000	Lumen Technologies Inc 5.800% 15-Mar-2022	1,896,478	0.44	(48)	Euro-Bund Short Futures Contracts Exp Mar-2022	(9,310,330)	135,740	0.03		
1,310,000	Mausser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,323,716	0.31	(147)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2022	(32,064,375)	27,935	0.01		
1,135,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,145,243	0.26	(32)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(5,386,522)	61,965	0.01		
1,740,000	Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027	1,642,027	0.38	<b>Total open futures contracts</b>				<b>410,313</b>	<b>0.09</b>	
932,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	1,029,905	0.24	Unrealised gain on forward foreign currency contracts - 5,430,962 (see below) (31 December 2020: 3,068,650)				5,430,962	1.25	
1,419,000	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	1,414,743	0.33	<b>Total financial assets at fair value through profit or loss</b>				<b>399,598,642</b>	<b>92.28</b>	
1,557,000	NatWest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	1,707,749	0.39	Unrealised loss on forward foreign currency contracts - (1,874,889) (see below) (31 December 2020: (5,173,432))				(1,874,889)	(0.43)	
1,000,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	1,164,220	0.27	<b>Total financial liabilities at fair value through profit or loss</b>				<b>(1,874,889)</b>	<b>(0.43)</b>	
1,844,000	Oman Government International Bond 'REGS' 4.875% 01-Feb-2025	1,922,853	0.44	<b>Net current assets</b>				<b>35,269,740</b>	<b>8.15</b>	
2,070,000	PG&E Corp 5.000% 01-Jul-2028	2,166,793	0.50	<b>Total net assets</b>				<b>432,993,493</b>	<b>100.00</b>	
1,480,000	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	1,571,967	0.36	The counterparty for futures options is UBS AG. The counterparty for futures contracts is UBS AG.						
1,285,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	1,302,630	0.30	<b>Analysis of portfolio</b>				<b>% of Total Assets</b>		
3,570,000	Republic of Uzbekistan International Bond 'REGS' 4.750% 20-Feb-2024	3,721,264	0.86	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				89.69		
600,000	Republic of Uzbekistan International Bond 'REGS' 5.375% 20-Feb-2029	638,467	0.15	Financial derivative instruments dealt in on a regulated market				0.14		
3,340,000	Royal Bank of Canada 'GMTN' FRN 0.620% 27-Apr-2026	3,337,844	0.77	OTC financial derivative instruments				1.24		
504,000	Shimao Group Holdings Ltd 3.975% 16-Sep-2023	334,026	0.08	Other current assets				8.93		
1,560,000	Shimao Group Holdings Ltd 4.750% 03-Jul-2022	1,115,400	0.26	<b>Total assets</b>				<b>100.00</b>		
1,895,000	Singapore Airlines Ltd 'EMTN' 3.000% 20-Jul-2026	1,931,291	0.45							
2,150,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	2,340,813	0.54							
1,760,000	Stadshypotek AB 'REGS' 2.500% 05-Apr-2022	1,769,948	0.41							
1,039,000	Sunac China Holdings Ltd 7.250% 14-Jun-2022	782,367	0.18							
1,271,000	T-Mobile USA Inc 3.375% 15-Apr-2029	1,297,640	0.30							
2,200,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	2,206,105	0.51							
600,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	657,363	0.15							
13,030,000	United States Treasury Floating Rate Note - When Issued FRN 0.120% 31-Oct-2023	13,033,054	3.01							
4,126,760	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,639,456	1.07							
4,207,972	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	4,402,671	1.02							
4,360,000	United States Treasury Note/Bond 0.500% 15-Mar-2023	4,362,044	1.01							
2,078,000	Verizon Communications Inc FRN 0.840% 20-Mar-2026	2,104,570	0.49							
236,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	255,925	0.06							
990,000	Vodafone Group Plc FRN 3.250% 04-Jun-2081	972,220	0.22							
549,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	664,306	0.15							
1,837,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	1,821,413	0.42							
1,395,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,481,462	0.34							
1,360,000	Wynn Macau Ltd 'REGS' 5.500% 15-Jan-2026	1,268,193	0.29							
1,840,000	Ziggo BV '144A' 5.500% 15-Jan-2027	1,888,134	0.44							
<b>Total investments in bonds</b>		<b>373,771,111</b>	<b>86.32</b>							
<b>Future options - 217,313</b>				<b>(31 December 2020: 54,375)</b>						
372	U.S. 10 Year Treasury Note Future Call 18-Feb-2022 132.000	110,438	0.03							
152	U.S. Treasury Bond Future Call 18-Feb-2022 164.000	106,875	0.02							
<b>Total future options</b>		<b>217,313</b>	<b>0.05</b>							

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Global Dynamic Bond Fund</b>							<b>BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class cont'd.</b>						
Euro	US dollar	545,903	613,487	18-Feb-22	Barclays Bank PLC	4,949	US dollar	Euro	4,467	3,943	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	4,600,000	5,167,957	18-Feb-22	State Street Bank	43,238							
Malaysian ringgit	US dollar	9,247,019	2,186,677	18-Feb-22	State Street Bank	32,881							
Mexican peso	US dollar	5,809,453	273,503	18-Feb-22	Barclays Bank PLC	8,500							<b>USD 6,067</b>
New Zealand dollar	US dollar	9,142,947	6,185,990	18-Feb-22	State Street Bank	55,946							<b>EUR 5,360</b>
Polish zloty	US dollar	18,100,000	4,387,081	18-Feb-22	State Street Bank	58,036	Euro	US dollar	4,988	5,650	14-Jan-22	The Bank of New York Mellon	(4)
Sterling	US dollar	220,715	293,431	18-Feb-22	The Bank of New York Mellon	3,955	US dollar	Euro	13,349	11,822	14-Jan-22	The Bank of New York Mellon	(34)
Sterling	US dollar	587,019	790,563	18-Feb-22	The Bank of New York Mellon	374							<b>USD (38)</b>
Sterling	US dollar	1,009,689	1,358,863	18-Feb-22	The Bank of New York Mellon	1,571							<b>EUR (34)</b>
Sterling	US dollar	5,959,658	7,965,679	18-Feb-22	Canadian Imperial Bank	64,238							
US dollar	Australian dollar	2,895,706	3,922,087	18-Feb-22	State Street Bank	51,849	<b>BNY Mellon Global Dynamic Bond Fund EUR H (Inc) (Hedged) Share Class</b>						
US dollar	Australian dollar	8,841,726	12,001,670	18-Feb-22	State Street Bank	139,461	Euro	US dollar	302,868	342,235	14-Jan-22	The Bank of New York Mellon	636
US dollar	Canadian dollar	4,488,076	5,715,000	18-Feb-22	Canadian Imperial Bank	1,483							<b>USD 636</b>
US dollar	Canadian dollar	24,781,879	30,900,475	18-Feb-22	State Street Bank	523,285							<b>EUR 562</b>
US dollar	Euro	419,402	369,736	18-Feb-22	JPMorgan Chase Bank	540							
US dollar	Euro	208,945	180,074	18-Feb-22	Royal Bank of Scotland	4,945							
US dollar	Euro	108,022,551	93,440,910	18-Feb-22	State Street Bank	2,166,281	<b>BNY Mellon Global Dynamic Bond Fund EUR I (Hedged) Share Class</b>						
US dollar	Japanese yen	2,395,886	272,580,487	18-Feb-22	State Street Bank	27,259	Euro	US dollar	7,184,711	8,118,597	14-Jan-22	The Bank of New York Mellon	15,089
US dollar	Japanese yen	4,385,856	500,283,767	18-Feb-22	Canadian Imperial Bank	38,569	US dollar	Euro	13,760	12,145	14-Jan-22	The Bank of New York Mellon	11
US dollar	Korean won	4,450,687	5,270,860,000	18-Feb-22	State Street Bank	19,143	US dollar	Euro	49,368	43,577	14-Jan-22	The Bank of New York Mellon	35
US dollar	New Zealand dollar	20,474,146	28,933,446	18-Feb-22	Royal Bank of Scotland	721,136	US dollar	Euro	2,270	2,004	14-Jan-22	The Bank of New York Mellon	2
US dollar	Philippine peso	6,532,207	331,431,100	18-Feb-22	State Street Bank	98,571							<b>USD 15,137</b>
US dollar	South African rand	6,304,955	97,639,244	18-Feb-22	Citigroup Global Markets Limited	221,903							<b>EUR 13,374</b>
US dollar	South African rand	519,850	8,300,000	18-Feb-22	Barclays Bank PLC	2,750	US dollar	Euro	68,947	60,964	14-Jan-22	The Bank of New York Mellon	(70)
US dollar	Swedish krona	13,283,635	113,910,356	18-Feb-22	Royal Bank of Scotland	707,795							<b>USD (70)</b>
					<b>USD</b>	<b>4,998,658</b>							<b>EUR (62)</b>
Euro	US dollar	1,161,848	1,318,490	18-Feb-22	Royal Bank of Scotland	(2,268)	<b>BNY Mellon Global Dynamic Bond Fund EUR I (Inc) (Hedged) Share Class</b>						
Euro	US dollar	880,000	998,469	18-Feb-22	State Street Bank	(1,545)	Euro	US dollar	1,369,081	1,547,038	14-Jan-22	The Bank of New York Mellon	2,875
Euro	US dollar	957,682	1,091,389	18-Feb-22	State Street Bank	(6,461)	US dollar	Euro	24,954	22,027	14-Jan-22	The Bank of New York Mellon	17
Euro	US dollar	6,048,494	6,853,458	18-Feb-22	Canadian Imperial Bank	(1,309)							<b>USD 2,892</b>
Hungarian forint	US dollar	2,165,969,865	6,912,283	18-Feb-22	State Street Bank	(312,033)							<b>EUR 2,555</b>
Japanese yen	US dollar	737,002,743	6,537,387	18-Feb-22	State Street Bank	(133,096)	<b>BNY Mellon Global Dynamic Bond Fund EUR W (Hedged) Share Class</b>						
Korean won	US dollar	5,270,857,000	4,436,375	18-Feb-22	State Street Bank	(4,833)	Euro	US dollar	58,057,234	65,603,657	14-Jan-22	The Bank of New York Mellon	121,928
New Zealand dollar	US dollar	12,737,227	8,995,539	18-Feb-22	State Street Bank	(299,770)	Euro	US dollar	11,552,610	13,061,764	14-Jan-22	The Bank of New York Mellon	16,745
Swedish krona	US dollar	41,897,813	4,885,906	18-Feb-22	Royal Bank of Scotland	(260,337)	US dollar	Euro	28,270	24,950	14-Jan-22	The Bank of New York Mellon	25
Swedish krona	US dollar	58,568,793	6,538,323	18-Feb-22	State Street Bank	(72,258)							<b>USD 138,698</b>
US dollar	Czech koruna	9,040,794	199,882,819	18-Feb-22	HSBC Bank plc	(20,975)							<b>EUR 122,541</b>
US dollar	Euro	6,934,949	6,147,748	18-Feb-22	State Street Bank	(29,642)	US dollar	Euro	13,057,843	11,552,610	4-Jan-22	The Bank of New York Mellon	(17,983)
US dollar	Euro	6,744,972	5,975,337	18-Feb-22	State Street Bank	(24,299)	Euro	US dollar	159,500	180,696	14-Jan-22	The Bank of New York Mellon	(129)
US dollar	Indian rupee	3,191,080	239,538,426	18-Feb-22	State Street Bank	(15,224)	US dollar	Euro	2,820	2,498	14-Jan-22	The Bank of New York Mellon	(8)
US dollar	Indonesian rupiah	5,800,771	83,681,340,000	18-Feb-22	State Street Bank	(67,634)							
US dollar	Malaysian ringgit	5,486,258	22,998,393	18-Feb-22	State Street Bank	(34,036)							
US dollar	Mexican peso	1,653,315	34,616,762	18-Feb-22	Canadian Imperial Bank	(27,055)							
US dollar	Sterling	66,171,754	49,231,273	18-Feb-22	Canadian Imperial Bank	(161,423)							
					<b>USD</b>	<b>(1,474,198)</b>							
<b>BNY Mellon Global Dynamic Bond Fund EUR H (Hedged) Share Class</b>													
Euro	US dollar	2,887,484	3,262,806	14-Jan-22	The Bank of New York Mellon	6,064							

## Schedule of investments - as at 31 December 2021

## 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 (Hedged) Share Class cont'd.

US dollar	Euro	142,372	125,900	14-Jan-22	The Bank of New York Mellon	(157)
						<b>USD (18,277)</b>
						<b>EUR (16,148)</b>

## BNY Mellon Global Dynamic Bond Fund EUR W (Inc) (Hedged) Share Class

US dollar	Euro	3,989	3,522	5-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	2,271	2,568	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	12,552	14,174	14-Jan-22	The Bank of New York Mellon	36
Euro	US dollar	2,510	2,832	14-Jan-22	The Bank of New York Mellon	10
Euro	US dollar	378	426	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	10,195,482	11,520,716	14-Jan-22	The Bank of New York Mellon	21,412
						<b>USD 21,465</b>
						<b>EUR 18,965</b>
Euro	US dollar	3,414	3,868	14-Jan-22	The Bank of New York Mellon	(3)
Euro	US dollar	3,522	3,990	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Euro	6,170	5,471	14-Jan-22	The Bank of New York Mellon	(23)
						<b>USD (29)</b>
						<b>EUR (26)</b>

## BNY Mellon Global Dynamic Bond Fund JPY X (Acc) (Hedged) Share Class

Japanese yen	US dollar	2,020,449,147	17,809,204	14-Jan-22	The Bank of New York Mellon	(256,983)
						<b>USD (256,983)</b>
						<b>JPY (29,583,883)</b>

## BNY Mellon Global Dynamic Bond Fund JPY X (Inc) (Hedged)

US dollar	Japanese yen	13,067	1,485,179	14-Jan-22	The Bank of New York Mellon	164
						<b>USD 164</b>
						<b>JPY 18,880</b>
Japanese yen	US dollar	984,910,965	8,681,476	14-Jan-22	The Bank of New York Mellon	(125,272)
						<b>USD (125,272)</b>
						<b>JPY (14,421,313)</b>

## BNY Mellon Global Dynamic Bond Fund SGD I (Acc) (Hedged) Share Class

Singapore dollar	US dollar	10,007	7,330	14-Jan-22	The Bank of New York Mellon	83
						<b>USD 83</b>
						<b>SGD 112</b>

## BNY Mellon Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	2,350	3,158	4-Jan-22	The Bank of New York Mellon	9
US dollar	Sterling	46	34	5-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	49	65	14-Jan-22	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 Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.

Sterling	US dollar	94	124	14-Jan-22	The Bank of New York Mellon	3
Sterling	US dollar	34	46	14-Jan-22	The Bank of New York Mellon	-
Sterling	US dollar	631	848	14-Jan-22	The Bank of New York Mellon	2
Sterling	US dollar	8,726,183	11,512,601	14-Jan-22	The Bank of New York Mellon	246,533
						<b>USD 246,548</b>
						<b>GBP 182,953</b>

US dollar	Sterling	848	631	4-Jan-22	The Bank of New York Mellon	(2)
US dollar	Sterling	233	173	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	833	627	14-Jan-22	The Bank of New York Mellon	(11)
US dollar	Sterling	3,159	2,350	14-Jan-22	The Bank of New York Mellon	(8)
						<b>USD (22)</b>
						<b>GBP (16)</b>

## BNY Mellon Global Dynamic Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	10,855	14,321	14-Jan-22	The Bank of New York Mellon	307
						<b>USD 307</b>
						<b>GBP 228</b>

## BNY Mellon Global Dynamic Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	10,856	14,322	14-Jan-22	The Bank of New York Mellon	307
						<b>USD 307</b>
						<b>GBP 228</b>

# BNY MELLON GLOBAL EMERGING MARKETS FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Argentina - 2,751,785</b>			
<b>(31 December 2020: 2,538,888)</b>			
4,848	Globant SA	1,528,817	2.88
902	MercadoLibre Inc	1,222,968	2.31
<b>Brazil - 590,098</b>			
<b>(31 December 2020: 230,741)</b>			
295,049	B3 SA - Brasil Bolsa Balcao	590,098	1.11
<b>China - 18,389,535</b>			
<b>(31 December 2020: 20,093,835)</b>			
81,172	Alibaba Group Holding Ltd	1,237,094	2.33
10,263	Autohome Inc ADR	303,323	0.57
6,871	Bilibili Inc ADR	328,159	0.62
351,200	By-health Co Ltd	1,485,341	2.80
333,000	China Yongda Automobiles Services Holdings Ltd	443,667	0.84
163,000	Flat Glass Group Co Ltd 'H'	827,191	1.56
52,300	Foshan Haitian Flavouring & Food Co Ltd 'A'	862,496	1.63
138,000	Kingdee International Software Group Co Ltd	424,263	0.80
102,580	LONGi Green Energy Technology Co Ltd 'A'	1,387,321	2.62
34,669	Meituan '144A'	1,002,502	1.89
166,400	NARI Technology Co Ltd 'A'	1,045,262	1.97
41,800	Pharmaron Beijing Co Ltd 'H' '144A'	645,357	1.22
163,000	Ping An Insurance Group Co of China Ltd 'H'	1,174,162	2.21
136,200	Shenzhen Inovance Technology Co Ltd	1,466,105	2.76
9,400	StarPower Semiconductor Ltd 'A'	561,904	1.06
34,100	Sungrow Power Supply Co Ltd	780,116	1.47
42,248	Tencent Holdings Ltd	2,474,198	4.66
104,787	Tencent Music Entertainment Group ADR	718,315	1.35
24,815	Yum China Holdings Inc	1,222,759	2.31
<b>Hong Kong - 1,911,597</b>			
<b>(31 December 2020: 2,500,173)</b>			
189,600	AIA Group Ltd	1,911,597	3.61
<b>Hungary - 509,442</b>			
<b>(31 December 2020: -)</b>			
10,013	OTP Bank Nyrt	509,442	0.96
<b>India - 13,962,309</b>			
<b>(31 December 2020: 12,797,858)</b>			
29,255	Asian Paints Ltd	1,331,930	2.51
70,935	Godrej Consumer Products Ltd	923,216	1.74
13,833	HDFC Asset Management Co Ltd '144A'	455,637	0.86
48,531	HDFC Bank Ltd	966,743	1.83
32,446	Hindustan Unilever Ltd	1,030,354	1.94
67,892	Housing Development Finance Corp Ltd	2,361,678	4.45
24,313	Info Edge India Ltd	1,823,099	3.44
24,058	Jubilant Foodworks Ltd	1,161,520	2.19
11,684	Maruti Suzuki India Ltd	1,166,425	2.20
43,625	PB Fintech Ltd	560,383	1.06
32,086	Tata Consultancy Services Ltd	1,613,663	3.04
16,751	Titan Co Ltd	567,661	1.07
<b>Japan - 1,240,358</b>			
<b>(31 December 2020: -)</b>			
13,100	Advantest Corp	1,240,358	2.34
<b>Mexico - 876,155</b>			
<b>(31 December 2020: -)</b>			
234,788	Wal-Mart de Mexico SAB de CV	876,155	1.65
<b>Netherlands - 1,430,921</b>			
<b>(31 December 2020: 826,842)</b>			
1,784	ASML Holding NV	1,430,921	2.70
<b>Republic of Korea - 2,966,900</b>			
<b>(31 December 2020: 4,367,637)</b>			
1,389	LG Chem Ltd	719,184	1.36
421	LG Household & Health Care Ltd	388,329	0.73
3,372	Samsung SDI Co Ltd	1,859,387	3.50

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>Russia - 870,050</b>			
<b>(31 December 2020: 396,567)</b>			
16,785	HeadHunter Group Plc ADR	870,050	1.64
<b>South Africa - 595,960</b>			
<b>(31 December 2020: 970,777)</b>			
30,089	Clicks Group Ltd	595,960	1.12
<b>Taiwan - 3,539,433</b>			
<b>(31 December 2020: 3,329,481)</b>			
40,000	Elite Material Co Ltd	402,646	0.76
141,000	Taiwan Semiconductor Manufacturing Co Ltd	3,136,787	5.91
<b>United States of America - 2,849,029</b>			
<b>(31 December 2020: 2,586,230)</b>			
2,432	EPAM Systems Inc	1,636,906	3.09
48,945	Livent Corp	1,212,123	2.28
<b>Total investments in equities</b>		<b>52,483,572</b>	<b>98.95</b>
Unrealised gain on forward foreign currency contracts - 2,329 (see below) (31 December 2020: 28,662)		2,329	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>52,485,901</b>	<b>98.95</b>
Unrealised loss on forward foreign currency contracts - (255) (see below) (31 December 2020: (2,162))		(255)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(255)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>554,036</b>	<b>1.05</b>
<b>Total net assets</b>		<b>53,039,682</b>	<b>100.00</b>
<b>Analysis of portfolio</b>		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		98.47	
OTC financial derivative instruments		0.00	
Other current assets		1.53	
<b>Total assets</b>		<b>100.00</b>	

## Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Emerging Markets Fund</b>						
US dollar	Brazilian real	7,886	44,096	3-Jan-22	The Bank of New York Mellon	(31)
Euro	US dollar	3,159	3,581	4-Jan-22	State Street Bank	(5)
					<b>USD</b>	<b>(36)</b>
<b>BNY Mellon Global Emerging Markets Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	3,152	3,568	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	555,009	627,151	14-Jan-22	The Bank of New York Mellon	1,166
US dollar	Euro	6,880	6,075	14-Jan-22	The Bank of New York Mellon	3
					<b>USD</b>	<b>1,169</b>
					<b>EUR</b>	<b>1,033</b>
Euro	US dollar	1,190	1,348	14-Jan-22	The Bank of New York Mellon	(1)
Euro	US dollar	4,713	5,338	14-Jan-22	The Bank of New York Mellon	(2)
Euro	US dollar	6,844	7,756	14-Jan-22	The Bank of New York Mellon	(8)
US dollar	Euro	3,710	3,286	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	10,191	9,015	14-Jan-22	The Bank of New York Mellon	(15)
US dollar	Euro	11,241	9,959	14-Jan-22	The Bank of New York Mellon	(34)
US dollar	Euro	7,372	6,534	14-Jan-22	The Bank of New York Mellon	(25)
US dollar	Euro	5,445	4,828	14-Jan-22	The Bank of New York Mellon	(20)
					<b>USD</b>	<b>(115)</b>
					<b>EUR</b>	<b>(102)</b>
<b>BNY Mellon Global Emerging Markets Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	3,144	3,559	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	550,958	622,573	14-Jan-22	The Bank of New York Mellon	1,157
US dollar	Euro	6,813	6,015	14-Jan-22	The Bank of New York Mellon	3
					<b>USD</b>	<b>1,160</b>
					<b>EUR</b>	<b>1,025</b>
Euro	US dollar	4,724	5,350	14-Jan-22	The Bank of New York Mellon	(2)
Euro	US dollar	6,851	7,764	14-Jan-22	The Bank of New York Mellon	(8)
US dollar	Euro	10,069	8,908	14-Jan-22	The Bank of New York Mellon	(15)
US dollar	Euro	11,144	9,874	14-Jan-22	The Bank of New York Mellon	(34)
US dollar	Euro	7,302	6,472	14-Jan-22	The Bank of New York Mellon	(25)
US dollar	Euro	5,339	4,734	14-Jan-22	The Bank of New York Mellon	(20)
					<b>USD</b>	<b>(104)</b>
					<b>EUR</b>	<b>(92)</b>

# BNY MELLON GLOBAL EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>China - 9,597,381</b>			
<b>(31 December 2020: 23,105,318)</b>		<b>9,597,381</b>	<b>1.90</b>
372,136	Alibaba Group Holding Ltd	5,671,503	1.12
545,000	Ping An Insurance Group Co of China Ltd 'H'	3,925,878	0.78
<b>Denmark - 6,457,303</b>			
<b>(31 December 2020: -)</b>		<b>6,457,303</b>	<b>1.28</b>
78,687	Novozymes A/S	6,457,303	1.28
<b>France - 9,829,857</b>			
<b>(31 December 2020: 15,747,284)</b>		<b>9,829,857</b>	<b>1.94</b>
12,221	L'Oreal SA	5,796,789	1.14
299,370	Vivendi SE	4,033,068	0.80
<b>Germany - 27,095,077</b>			
<b>(31 December 2020: 33,513,913)</b>		<b>27,095,077</b>	<b>5.36</b>
70,219	Bayer AG	3,740,206	0.74
44,859	Continental AG	4,729,568	0.93
67,875	Deutsche Post AG	4,329,052	0.86
62,736	SAP SE	8,829,106	1.75
27,222	Volkswagen AG - Preference	5,467,145	1.08
<b>Hong Kong - 9,344,239</b>			
<b>(31 December 2020: 11,960,555)</b>		<b>9,344,239</b>	<b>1.85</b>
926,800	AIA Group Ltd	9,344,239	1.85
<b>India - 4,858,119</b>			
<b>(31 December 2020: -)</b>		<b>4,858,119</b>	<b>0.96</b>
243,880	HDFC Bank Ltd	4,858,119	0.96
<b>Japan - 30,805,605</b>			
<b>(31 December 2020: 25,621,448)</b>		<b>30,805,605</b>	<b>6.09</b>
121,600	Ebara Corp	6,749,687	1.34
113,500	Sony Group Corp	14,283,628	2.82
62,800	Sugi Holdings Co Ltd	3,802,259	0.75
155,000	Suzuki Motor Corp	5,970,031	1.18
<b>Netherlands - 29,642,398</b>			
<b>(31 December 2020: 18,944,103)</b>		<b>29,642,398</b>	<b>5.86</b>
354,493	Relx Plc	11,429,123	2.26
255,356	Royal Dutch Shell Plc	5,576,155	1.10
299,370	Universal Music Group NV	8,409,213	1.66
36,222	Wolters Kluwer NV	4,227,907	0.84
<b>Republic of Korea - 10,067,267</b>			
<b>(31 December 2020: 12,826,694)</b>		<b>10,067,267</b>	<b>1.99</b>
18,257	Samsung SDI Co Ltd	10,067,267	1.99
<b>Sweden - 8,247,164</b>			
<b>(31 December 2020: 7,102,262)</b>		<b>8,247,164</b>	<b>1.63</b>
410,165	Swedbank AB	8,247,164	1.63
<b>Switzerland - 22,483,144</b>			
<b>(31 December 2020: 18,670,383)</b>		<b>22,483,144</b>	<b>4.44</b>
8,310	Lonza Group AG	6,932,888	1.37
61,232	Novartis AG	5,384,794	1.06
24,477	Roche Holding AG	10,165,462	2.01
<b>Taiwan - 10,057,655</b>			
<b>(31 December 2020: 9,557,605)</b>		<b>10,057,655</b>	<b>1.99</b>
83,518	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,057,655	1.99
<b>United Kingdom - 42,158,906</b>			
<b>(31 December 2020: 35,044,789)</b>		<b>42,158,906</b>	<b>8.34</b>
122,545	Associated British Foods Plc	3,306,138	0.65
2,472,817	Barclays Plc	6,232,865	1.23
208,498	Diageo Plc	11,297,887	2.24
66,982	Ferguson Plc	11,817,945	2.34
469,065	Informa Plc	3,244,001	0.64
118,117	Unilever Plc	6,260,070	1.24

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America - 276,734,432</b>			
<b>(31 December 2020: 210,572,063)</b>		<b>276,734,432</b>	<b>54.71</b>
107,790	Abbott Laboratories	15,198,929	3.00
40,525	Accenture Plc - Class A	16,775,526	3.32
25,599	Albemarle Corp	6,002,582	1.19
8,449	Alphabet Inc - Class A	24,706,566	4.88
108,885	Altria Group Inc	5,144,816	1.02
5,746	Amazon.com Inc	19,386,257	3.83
164,253	Apple Inc	29,274,812	5.79
85,376	Applied Materials Inc	13,486,847	2.67
157,943	Citigroup Inc	9,543,706	1.89
37,953	CME Group Inc	8,676,625	1.71
14,802	Cooper Cos Inc/The	6,278,860	1.24
18,118	Costco Wholesale Corp	10,218,371	2.02
40,160	Dollar General Corp	9,471,535	1.87
21,202	Ecolab Inc	4,962,222	0.98
40,303	Eversource Energy	3,673,014	0.73
67,242	General Electric Co	6,368,826	1.26
20,731	Goldman Sachs Group Inc/The	7,991,593	1.58
42,207	JPMorgan Chase & Co	6,687,066	1.32
27,792	Mastercard Inc	10,036,803	1.98
72,456	Medtronic Plc	7,571,290	1.50
89,941	Microsoft Corp	30,521,029	6.03
29,657	Norfolk Southern Corp	8,741,252	1.73
48,352	TE Connectivity Ltd	7,767,024	1.54
43,555	Texas Instruments Inc	8,248,881	1.63
<b>Total investments in equities</b>		<b>497,378,547</b>	<b>98.34</b>
Unrealised gain on forward foreign currency contracts - 1,152 (see below) (31 December 2020: 398,999)		1,152	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>497,379,699</b>	<b>98.34</b>
Unrealised loss on forward foreign currency contracts - (92) (see below) (31 December 2020: (386,114))		(92)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(92)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>8,392,549</b>	<b>1.66</b>
<b>Total net assets</b>		<b>505,772,156</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.22
OTC financial derivative instruments			0.00
Other current assets			1.78
<b>Total assets</b>			<b>100.00</b>



## Schedule of investments - as at 31 December 2021

## Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Fund AUD I (Acc) (Hedged) Share Class</b>						
Australian dollar	US dollar	279	202	14-Jan-22	The Bank of New York Mellon	-
Australian dollar	US dollar	200	144	14-Jan-22	The Bank of New York Mellon	-
Australian dollar	US dollar	111	80	14-Jan-22	The Bank of New York Mellon	1
Australian dollar	US dollar	229	165	14-Jan-22	The Bank of New York Mellon	1
Australian dollar	US dollar	105	75	14-Jan-22	The Bank of New York Mellon	2
Australian dollar	US dollar	16,774	11,989	14-Jan-22	The Bank of New York Mellon	172
					<b>USD</b>	<b>176</b>
					<b>AUD</b>	<b>243</b>
US dollar	Australian dollar	158	221	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Australian dollar	102	142	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Australian dollar	107	150	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Australian dollar	121	171	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Australian dollar	68	94	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(9)</b>
					<b>AUD</b>	<b>(12)</b>
<b>BNY Mellon Global Equity Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	2,915	3,297	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	462,777	522,930	14-Jan-22	The Bank of New York Mellon	972
US dollar	Euro	2,848	2,514	14-Jan-22	The Bank of New York Mellon	1
					<b>USD</b>	<b>976</b>
					<b>EUR</b>	<b>862</b>
Euro	US dollar	7,642	8,669	14-Jan-22	The Bank of New York Mellon	(17)
Euro	US dollar	5,554	6,290	14-Jan-22	The Bank of New York Mellon	(3)
Euro	US dollar	3,031	3,434	14-Jan-22	The Bank of New York Mellon	(3)
Euro	US dollar	6,337	7,174	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	4,708	4,173	14-Jan-22	The Bank of New York Mellon	(16)
US dollar	Euro	5,360	4,752	14-Jan-22	The Bank of New York Mellon	(20)
US dollar	Euro	6,925	6,126	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	4,442	3,935	14-Jan-22	The Bank of New York Mellon	(13)
					<b>USD</b>	<b>(83)</b>
					<b>EUR</b>	<b>(73)</b>

# BNY MELLON GLOBAL EQUITY INCOME FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 3,774,322</b>			
<b>(31 December 2020: -)</b>			
1,217,768	Insurance Australia Group Ltd	3,774,322	0.92
<b>Bermuda - 4,311,089</b>			
<b>(31 December 2020: -)</b>			
34,446	Credicorp Ltd	4,311,089	1.05
<b>China - 4,995,590</b>			
<b>(31 December 2020: 12,918,477)</b>			
693,500	Ping An Insurance Group Co of China Ltd 'H'	4,995,590	1.21
<b>France - 15,315,030</b>			
<b>(31 December 2020: 29,114,204)</b>			
86,152	Sanofi	8,630,226	2.10
132,105	TotalEnergies SE	6,684,804	1.63
<b>Germany - 30,741,852</b>			
<b>(31 December 2020: 33,404,869)</b>			
138,794	Bayer AG	7,392,845	1.80
59,616	Continental AG	6,285,426	1.53
36,725	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	10,828,257	2.63
9,980	Vitesco Technologies Group AG	486,005	0.12
28,627	Volkswagen AG - Preference	5,749,319	1.40
<b>Hong Kong - 4,748,028</b>			
<b>(31 December 2020: 10,399,532)</b>			
539,749	Link REIT (Units) (REIT)	4,748,028	1.15
<b>India - 15,210,395</b>			
<b>(31 December 2020: 29,586,440)</b>			
598,481	Infosys Ltd ADR	15,210,395	3.70
<b>Ireland - 6,383,495</b>			
<b>(31 December 2020: -)</b>			
61,089	Medtronic Plc	6,383,495	1.55
<b>Japan - 4,127,328</b>			
<b>(31 December 2020: 14,093,351)</b>			
141,200	KDDI Corp	4,127,328	1.00
<b>Netherlands - 5,851,801</b>			
<b>(31 December 2020: 7,717,018)</b>			
267,979	Royal Dutch Shell Plc	5,851,801	1.42
<b>Republic of Korea - 9,268,104</b>			
<b>(31 December 2020: 36,913,952)</b>			
154,631	Samsung Electronics Co Ltd - Preference	9,268,104	2.25
<b>Spain - 8,060,079</b>			
<b>(31 December 2020: 18,748,422)</b>			
249,646	Industria de Diseno Textil SA	8,060,079	1.96
<b>Sweden - 7,709,802</b>			
<b>(31 December 2020: 30,688,608)</b>			
713,137	Svenska Handelsbanken AB	7,709,802	1.88
<b>Switzerland - 47,457,512</b>			
<b>(31 December 2020: 104,829,728)</b>			
59,382	Cie Financiere Richemont SA	8,917,056	2.17
60,997	Nestle SA	8,516,197	2.07
118,999	Novartis AG	10,464,874	2.54
27,022	Roche Holding AG	11,222,417	2.73
19,003	Zurich Insurance Group AG	8,336,968	2.03
<b>United Kingdom - 79,201,790</b>			
<b>(31 December 2020: 118,409,189)</b>			
156,276	Anglo American Plc	6,364,261	1.55
1,168,306	BAE Systems Plc	8,660,830	2.11
218,984	British American Tobacco Plc	8,026,802	1.95
77,423	British American Tobacco Plc ADR	2,883,620	0.70

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United Kingdom cont'd.</b>			
155,370	Bunzl Plc	6,035,285	1.47
1,157,057	Informa Plc	8,002,076	1.95
480,696	RELX Plc	15,498,288	3.77
546,567	Sage Group Plc/The	6,298,274	1.53
2,693,440	Taylor Wimpey Plc	6,366,462	1.55
208,932	Unilever Plc	11,065,892	2.69
<b>United States of America - 158,131,073</b>			
<b>(31 December 2020: 299,001,064)</b>			
		<b>158,131,073</b>	<b>38.47</b>
280,335	Cisco Systems Inc/Delaware	17,834,913	4.34
110,400	Citigroup Inc	6,670,920	1.62
33,309	CME Group Inc	7,614,937	1.85
156,811	CMS Energy Corp	10,207,612	2.48
104,643	Dominion Energy Inc	8,211,859	2.00
116,770	Emerson Electric Co	10,820,492	2.63
102,580	Eversource Energy	9,348,628	2.28
16,502	Hubbell Inc - Class B	3,422,020	0.83
70,144	JPMorgan Chase & Co	11,113,265	2.70
101,434	Merck & Co Inc	7,825,126	1.90
120,416	Organon & Co	3,699,782	0.90
38,378	Paychex Inc	5,237,638	1.28
86,019	PepsiCo Inc	14,853,761	3.61
65,397	Philip Morris International Inc	6,165,302	1.50
97,559	Principal Financial Group Inc	7,034,979	1.71
47,217	Procter & Gamble Co/The	7,686,219	1.87
43,636	QUALCOMM Inc	7,976,006	1.94
80,873	Sysco Corp	6,308,498	1.54
32,204	Texas Instruments Inc	6,099,116	1.49
<b>Total investments in equities</b>		<b>405,287,290</b>	<b>98.58</b>
<b>Warrants</b>			
<b>Switzerland - 566,286</b>			
<b>(31 December 2020: 139,320)</b>			
522,242	Cie Financiere Richemont SA (WTS) 22-Nov-2023	566,286	0.14
<b>Total investments in warrants</b>		<b>566,286</b>	<b>0.14</b>
Unrealised gain on forward foreign currency contracts - 33,009 (see below) (31 December 2020: 375,646)		33,009	0.01
<b>Total financial assets at fair value through profit or loss</b>		<b>405,886,585</b>	<b>98.73</b>
Unrealised loss on forward foreign currency contracts - (2,591) (see below) (31 December 2020: (9,834))		(2,591)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(2,591)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>5,217,305</b>	<b>1.27</b>
<b>Total net assets</b>		<b>411,101,299</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.43
OTC financial derivative instruments			0.01
Other current assets			1.56
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Income Fund</b>						
Euro	US dollar	433,178	490,973	4-Jan-22	State Street Bank	(680)
					<b>USD</b>	<b>(680)</b>
<b>BNY Mellon Global Equity Income Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	5,244,233	5,925,892	14-Jan-22	The Bank of New York Mellon	11,014
Euro	US dollar	28,714	32,497	14-Jan-22	The Bank of New York Mellon	10
Euro	US dollar	9,988	11,294	14-Jan-22	The Bank of New York Mellon	13
					<b>USD</b>	<b>11,037</b>
					<b>EUR</b>	<b>9,751</b>
Euro	US dollar	53,718	60,931	14-Jan-22	The Bank of New York Mellon	(117)
Euro	US dollar	54,197	61,380	14-Jan-22	The Bank of New York Mellon	(25)
Euro	US dollar	49,732	56,358	14-Jan-22	The Bank of New York Mellon	(57)
Euro	US dollar	71,942	81,453	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Euro	89,993	79,611	14-Jan-22	The Bank of New York Mellon	(133)
US dollar	Euro	45,245	40,102	14-Jan-22	The Bank of New York Mellon	(153)
					<b>USD</b>	<b>(494)</b>
					<b>EUR</b>	<b>(436)</b>
<b>BNY Mellon Global Equity Income Fund EUR H (Inc) (Hedged) Share Class</b>						
Euro	US dollar	7,752,462	8,760,147	14-Jan-22	The Bank of New York Mellon	16,281
Euro	US dollar	41,691	47,184	14-Jan-22	The Bank of New York Mellon	14
Euro	US dollar	20,000	22,584	14-Jan-22	The Bank of New York Mellon	58
Euro	US dollar	19,188	21,699	14-Jan-22	The Bank of New York Mellon	24
US dollar	Euro	61,952	54,675	14-Jan-22	The Bank of New York Mellon	55
					<b>USD</b>	<b>16,432</b>
					<b>EUR</b>	<b>14,518</b>
Euro	US dollar	77,999	88,472	14-Jan-22	The Bank of New York Mellon	(170)
Euro	US dollar	78,694	89,125	14-Jan-22	The Bank of New York Mellon	(36)
Euro	US dollar	73,190	82,941	14-Jan-22	The Bank of New York Mellon	(84)
Euro	US dollar	105,601	119,561	14-Jan-22	The Bank of New York Mellon	(13)
US dollar	Euro	121,745	107,650	14-Jan-22	The Bank of New York Mellon	(123)
US dollar	Euro	132,174	116,926	14-Jan-22	The Bank of New York Mellon	(195)
US dollar	Euro	66,441	58,888	14-Jan-22	The Bank of New York Mellon	(225)
					<b>USD</b>	<b>(846)</b>
					<b>EUR</b>	<b>(747)</b>
<b>BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	2,516,206	2,843,269	14-Jan-22	The Bank of New York Mellon	5,284
Euro	US dollar	13,306	15,059	14-Jan-22	The Bank of New York Mellon	5
US dollar	Euro	25,305	22,335	14-Jan-22	The Bank of New York Mellon	21
					<b>USD</b>	<b>5,310</b>
					<b>EUR</b>	<b>4,691</b>

Forward foreign currency contracts cont'd.						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Equity Income Fund EUR I (Hedged) Share Class cont'd.</b>						
Euro	US dollar	10,195	11,549	14-Jan-22	The Bank of New York Mellon	(8)
Euro	US dollar	25,111	28,483	14-Jan-22	The Bank of New York Mellon	(55)
Euro	US dollar	25,274	28,624	14-Jan-22	The Bank of New York Mellon	(12)
Euro	US dollar	23,266	26,366	14-Jan-22	The Bank of New York Mellon	(27)
Euro	US dollar	33,584	38,023	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Euro	41,526	36,735	14-Jan-22	The Bank of New York Mellon	(61)
US dollar	Euro	20,666	18,316	14-Jan-22	The Bank of New York Mellon	(70)
US dollar	Euro	94,495	83,757	14-Jan-22	The Bank of New York Mellon	(324)
					<b>USD</b>	<b>(561)</b>
					<b>EUR</b>	<b>(496)</b>
<b>BNY Mellon Global Equity Income Fund EUR W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	513	581	5-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	109,581	123,824	14-Jan-22	The Bank of New York Mellon	230
Euro	US dollar	603	682	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	1,507	1,707	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	581	513	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>230</b>
					<b>EUR</b>	<b>203</b>
Euro	US dollar	1,140	1,293	14-Jan-22	The Bank of New York Mellon	(2)
Euro	US dollar	1,135	1,285	14-Jan-22	The Bank of New York Mellon	(1)
Euro	US dollar	1,045	1,184	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	1,860	1,646	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Euro	920	816	14-Jan-22	The Bank of New York Mellon	(3)
					<b>USD</b>	<b>(10)</b>
					<b>EUR</b>	<b>(9)</b>

# BNY MELLON GLOBAL HIGH YIELD BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Australia - 263,557</b>			
<b>(31 December 2020: -)</b>			
250,000	FMG Resources August 2006 Pty Ltd '144A' 4.375% 01-Apr-2031	263,557	0.16
<b>Belgium - 374,079</b>			
<b>(31 December 2020: 142,831)</b>			
325,000	House of Finance NV/The 'REGS' 4.375% 15-Jul-2026	374,079	0.22
<b>Bermuda - 327,302</b>			
<b>(31 December 2020: -)</b>			
119,000	NCL Corp Ltd '144A' 5.875% 15-Mar-2026	118,263	0.07
210,000	NCL Finance Ltd '144A' 6.125% 15-Mar-2028	209,039	0.13
<b>Canada - 2,959,724</b>			
<b>(31 December 2020: 5,015,480)</b>			
267,000	Bausch Health Cos Inc '144A' 4.875% 01-Jun-2028	274,174	0.17
235,000	Bausch Health Cos Inc '144A' 5.250% 30-Jan-2030	207,164	0.12
100,000	Bausch Health Cos Inc '144A' 6.250% 15-Feb-2029	95,950	0.06
180,000	Bausch Health Cos Inc '144A' 7.250% 30-May-2029	178,825	0.11
277,000	Bombardier Inc '144A' 6.000% 15-Feb-2028	278,233	0.17
400,000	Hudbay Minerals Inc '144A' 4.500% 01-Apr-2026	399,460	0.24
304,000	Hudbay Minerals Inc '144A' 6.125% 01-Apr-2029	322,932	0.19
520,000	Husky III Holding Ltd '144A' 13.000% 15-Feb-2025	549,385	0.33
650,000	NOVA Chemicals Corp '144A' 4.250% 15-May-2029	653,601	0.39
<b>Denmark - 464,011</b>			
<b>(31 December 2020: 583,839)</b>			
415,000	Norican A/S 4.500% 15-May-2023	464,011	0.28
<b>Finland - 619,534</b>			
<b>(31 December 2020: -)</b>			
420,000	Ahlstrom-Munksjo Holding 3 Oy '144A' 4.875% 04-Feb-2028	414,954	0.25
180,000	Ahlstrom-Munksjo Holding 3 Oy 'REGS' 3.625% 04-Feb-2028	204,580	0.12
<b>France - 5,229,963</b>			
<b>(31 December 2020: 3,729,354)</b>			
415,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	404,791	0.24
585,000	Altice France SA/France '144A' 5.000% 15-Oct-2029	577,222	0.35
430,000	CAB SELAS 'REGS' 3.375% 01-Feb-2028	488,010	0.29
290,000	Chrome Holdco SASU 'REGS' 5.000% 31-May-2029	331,389	0.20
600,000	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	702,370	0.42
570,000	Faurecia SE 2.750% 15-Feb-2027	639,916	0.39
325,000	Kapla Holding SAS 'REGS' 3.375% 15-Dec-2026	367,682	0.22
180,000	La Financiere Atalian SASU 'REGS' 4.000% 15-May-2024	200,797	0.12
280,000	La Financiere Atalian SASU 'REGS' 5.125% 15-May-2025	315,521	0.19
355,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	408,272	0.25
400,000	Renault SA 'EMTN' 2.500% 02-Jun-2027	455,341	0.27
300,000	Renault SA 'EMTN' 2.500% 01-Apr-2028	338,652	0.20
<b>Germany - 4,789,218</b>			
<b>(31 December 2020: 3,262,230)</b>			
355,000	Cheplapharm Arzneimittel GmbH '144A' 5.000% 15-Jan-2028	359,942	0.22
385,000	Cheplapharm Arzneimittel GmbH 'REGS' 4.375% 15-Jan-2028	455,718	0.27
205,000	IHO Verwaltungs GmbH '144A' 6.375% 15-May-2029	220,775	0.13
635,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	716,317	0.43
265,000	Nidda Healthcare Holding GmbH 'REGS' 3.500% 30-Sep-2024	300,627	0.18
215,000	Novelis Sheet Ingot GmbH 'REGS' 3.375% 15-Apr-2029	251,867	0.15
700,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	821,654	0.49
285,000	Standard Profil Automotive GmbH 'REGS' 6.250% 30-Apr-2026	262,841	0.16

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Germany cont'd.</b>			
375,000	Tele Columbus AG 'REGS' 3.875% 02-May-2025	419,992	0.25
621,000	TUI Cruises GmbH 'REGS' 6.500% 15-May-2026	699,565	0.42
260,000	WEPA Hygieneprodukte GmbH 'REGS' 2.875% 15-Dec-2027	279,920	0.17
<b>Ireland - 2,184,552</b>			
<b>(31 December 2020: 2,948,116)</b>			
255,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15-Aug-2026	261,056	0.16
500,000	Carlyle Euro CLO 2019-1 DAC '2019-1X D' FRN 6.120% 15-Mar-2032	558,184	0.33
500,000	Grand Harbour CLO 2019-1 DAC '2019-1X D' FRN 4.100% 15-Mar-2032	565,455	0.34
300,000	Harvest CLO XXI DAC FRN 6.190% 15-Jul-2031	333,933	0.20
345,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	465,924	0.28
<b>Italy - 4,392,880</b>			
<b>(31 December 2020: 1,499,568)</b>			
410,000	Brunello Bidco SpA 'REGS' 3.500% 15-Feb-2028	460,861	0.28
537,931	Fabric BC SpA 'REGS' FRN 4.125% 30-Nov-2024	610,249	0.36
220,000	Gamma Bidco SpA 'REGS' 5.125% 15-Jul-2025	250,891	0.15
500,000	IMA Industria Macchine Automatiche SpA 'REGS' 3.750% 15-Jan-2028	562,711	0.34
775,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	848,947	0.51
566,000	Shiba Bidco SpA 'REGS' 4.500% 31-Oct-2028	649,984	0.39
168,000	Verde Bidco SpA 'REGS' 4.625% 01-Oct-2026	194,882	0.12
712,000	Zoncolan Bidco SpA 'REGS' 4.875% 21-Oct-2028	814,355	0.49
<b>Jersey - 743,610</b>			
<b>(31 December 2020: -)</b>			
300,000	AA Bond Co Ltd 'REGS' 6.500% 31-Jan-2026	411,719	0.25
245,000	CPUK Finance Ltd 4.500% 28-Aug-2027	331,891	0.20
<b>Liberia - 1,172,080</b>			
<b>(31 December 2020: -)</b>			
288,000	Royal Caribbean Cruises Ltd 3.700% 15-Mar-2028	267,540	0.16
440,000	Royal Caribbean Cruises Ltd '144A' 5.000% 31-Aug-2026	446,525	0.27
450,000	Royal Caribbean Cruises Ltd '144A' 5.000% 01-Apr-2028	458,015	0.27
<b>Luxembourg - 12,190,256</b>			
<b>(31 December 2020: 8,704,471)</b>			
370,000	Albion Financing 1 SARL / Aggreko Holdings Inc 'REGS' 5.250% 15-Oct-2026	424,149	0.25
570,000	Altice Financing SA '144A' 5.750% 15-Aug-2029	564,442	0.34
600,000	Altice Finco SA 'REGS' 4.750% 15-Jan-2028	647,946	0.39
415,000	Altice France Holding SA '144A' 6.000% 15-Feb-2028	398,072	0.24
615,000	Altice France Holding SA 'REGS' 4.000% 15-Feb-2028	666,518	0.40
235,000	ARD Finance SA '144A' 6.500% 30-Jun-2027	242,294	0.15
110,000	ARD Finance SA 'REGS' 5.000% 30-Jun-2027	128,267	0.08
260,000	B&M European Value Retail SA 4.000% 15-Nov-2028	352,831	0.21
607,000	Cidron Aida Finco Sarl 'REGS' 6.250% 01-Apr-2028	813,315	0.49
960,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	1,008,096	0.60
429,000	Consolidated Energy Finance SA '144A' 5.625% 15-Oct-2028	423,168	0.25
410,000	Crystal Almond SARL 'REGS' 4.250% 15-Oct-2024	474,500	0.28
851,000	Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	941,691	0.56
405,000	Garfunkelux Holdco 3 SA 'REGS' 6.750% 01-Nov-2025	476,227	0.29
625,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	876,033	0.53
430,000	Herens Midco Sarl 'REGS' 5.250% 15-May-2029	461,981	0.28
870,000	Matthorn Telecom SA 'REGS' 4.000% 15-Nov-2027	1,008,924	0.60
510,000	Motion Finco Sarl 'REGS' 7.000% 15-May-2025	605,350	0.36
403,000	PLT VII Finance Sarl 'REGS' 4.625% 05-Jan-2026	467,092	0.28
310,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	366,614	0.22

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>Luxembourg cont'd.</b>				<b>United Kingdom cont'd.</b>			
825,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.125% 01-Apr-2029	842,746	0.51	150,000	Victoria Plc 3.625% 24-Aug-2026	172,857	0.10
<b>Netherlands - 7,371,092</b>				210,000	Victoria Plc 3.750% 15-Mar-2028	241,677	0.15
<b>(31 December 2020: 6,700,461)</b>				270,000	Virgin Media Finance Plc 'REGS' 3.750% 15-Jul-2030	306,354	0.18
360,000	Clear Channel International BV '144A' 6.625% 01-Aug-2025	374,762	0.22	215,000	Virgin Media Secured Finance Plc 'REGS' 4.250% 15-Jan-2030	287,729	0.17
355,000	Energizer Gamma Acquisition BV 'REGS' 3.500% 30-Jun-2029	390,008	0.23	360,000	Vmed O2 UK Financing I Plc '144A' 4.250% 31-Jan-2031	355,972	0.21
420,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	465,767	0.28	265,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	303,252	0.18
370,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	415,189	0.25	<b>United States of America - 96,020,449</b>			
560,000	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	638,159	0.38	<b>(31 December 2020: 98,707,044)</b>			
235,969	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	273,959	0.16	360,000	ADT Security Corp/The '144A' 4.875% 15-Jul-2032	365,042	0.22
292,642	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	338,788	0.20	741,000	Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	723,520	0.43
300,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	323,732	0.19	790,000	Advantage Sales & Marketing Inc '144A' 6.500% 15-Nov-2028	828,840	0.50
500,000	Telefonica Europe BV FRN (Perpetual) 2.875% 24-Jun-2027	571,466	0.34	473,000	Air Methods Corp '144A' 8.000% 15-May-2025	403,724	0.24
510,000	Titan Holdings II BV 'REGS' 5.125% 15-Jul-2029	575,665	0.35	240,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15-Feb-2028	254,131	0.15
220,000	United Group BV 'REGS' 3.625% 15-Feb-2028	243,143	0.15	803,000	Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.500% 15-Feb-2028	844,286	0.51
250,000	United Group BV 'REGS' 4.000% 15-Nov-2027	281,119	0.17	535,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.250% 15-Oct-2027	536,894	0.32
690,000	UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	708,364	0.43	305,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.750% 15-Oct-2027	315,611	0.19
283,000	VZ Vendor Financing II BV 'REGS' 2.875% 15-Jan-2029	310,779	0.19	210,000	American Airlines Group Inc '144A' 3.750% 01-Mar-2025	196,055	0.12
225,000	Wp/ap Telecom Holdings III BV 'REGS' 5.500% 15-Jan-2030	259,816	0.16	193,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	239,580	0.14
400,000	ZF Europe Finance BV 3.000% 23-Oct-2029	468,781	0.28	270,000	AMN Healthcare Inc '144A' 4.000% 15-Apr-2029	274,100	0.16
660,000	Ziggo Bond Co BV 'REGS' 3.375% 28-Feb-2030	731,595	0.44	390,000	AMN Healthcare Inc '144A' 4.625% 01-Oct-2027	402,577	0.24
<b>Panama - 1,788,647</b>				810,000	AmWINS Group Inc '144A' 4.875% 30-Jun-2029	819,489	0.49
<b>(31 December 2020: 1,068,334)</b>				345,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.750% 01-Mar-2027	356,557	0.21
720,000	Carnival Corp '144A' 5.750% 01-Mar-2027	719,496	0.43	250,000	Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15-May-2026	274,626	0.16
271,000	Carnival Corp '144A' 6.000% 01-May-2029	270,858	0.16	265,000	Antero Resources Corp '144A' 5.375% 01-Mar-2030	284,212	0.17
460,000	Carnival Corp '144A' 7.625% 01-Mar-2026	476,700	0.29	211,000	Antero Resources Corp '144A' 7.625% 01-Feb-2029	234,544	0.14
270,000	Carnival Corp 'REGS' 7.625% 01-Mar-2026	321,593	0.19	131,000	Antero Resources Corp '144A' 8.375% 15-Jul-2026	149,318	0.09
<b>Poland - 562,215</b>				504,000	APX Group Inc '144A' 5.750% 15-Jul-2029	499,671	0.30
<b>(31 December 2020: -)</b>				198,000	APX Group Inc '144A' 6.750% 15-Feb-2027	210,375	0.13
575,000	Canpack SA / Canpack US LLC '144A' 3.875% 15-Nov-2029	562,215	0.34	400,000	Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.250% 01-Apr-2028	417,568	0.25
<b>Spain - 1,399,739</b>				705,000	Arconic Corp '144A' 6.125% 15-Feb-2028	751,939	0.45
<b>(31 December 2020: 291,109)</b>				330,000	Asbury Automotive Group Inc 4.750% 01-Mar-2030	336,687	0.20
544,000	Grifols Escrow Issuer SA '144A' 4.750% 15-Oct-2028	555,897	0.33	174,000	Asbury Automotive Group Inc '144A' 4.625% 15-Nov-2029	177,731	0.11
730,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	843,842	0.51	548,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 01-Aug-2029	541,980	0.33
<b>Sweden - 864,789</b>				205,000	Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15-Jan-2028	216,997	0.13
<b>(31 December 2020: 920,915)</b>				250,000	AssuredPartners Inc '144A' 5.625% 15-Jan-2029	244,583	0.15
110,000	Verisure Holding AB 'REGS' FRN 5.000% 15-Apr-2025	126,572	0.08	395,000	Banff Merger Sub Inc 'REGS' 8.375% 01-Sep-2026	469,994	0.28
640,000	Verisure Midholding AB 'REGS' 5.250% 15-Feb-2029	738,217	0.44	865,000	BCPE Ulysses Intermediate Inc '144A' 7.750% 01-Apr-2027	855,052	0.51
<b>United Kingdom - 8,212,245</b>				590,000	Block Communications Inc '144A' 4.875% 01-Mar-2028	590,888	0.35
<b>(31 December 2020: 8,406,263)</b>				395,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 6.625% 15-Jul-2026	408,035	0.25
255,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	342,691	0.21	225,000	Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15-Dec-2025	238,734	0.14
850,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC 'REGS' 4.750% 15-Sep-2024	1,149,676	0.69	170,000	Boxer Parent Co Inc '144A' 6.500% 02-Oct-2025	202,986	0.12
490,000	International Game Technology Plc '144A' 5.250% 15-Jan-2029	520,745	0.31	205,000	Boxer Parent Co Inc 'REGS' 6.500% 02-Oct-2025	244,777	0.15
478,000	Maison Finco Plc 'REGS' 6.000% 31-Oct-2027	659,645	0.40	535,000	Boyd Gaming Corp '144A' 4.750% 15-Jun-2031	549,988	0.33
490,000	Pinewood Finance Co Ltd 'REGS' 3.625% 15-Nov-2027	659,958	0.40	340,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSi Sellco LL '144A' 4.500% 01-Apr-2027	336,160	0.20
573,000	RAC Bond Co Plc 'REGS' 5.250% 04-Nov-2027	752,933	0.45	415,000	Cable One Inc '144A' 4.000% 15-Nov-2030	409,404	0.25
555,000	TalkTalk Telecom Group Ltd 3.875% 20-Feb-2025	713,858	0.43	339,000	Caesars Entertainment Inc '144A' 4.625% 15-Oct-2029	340,832	0.20
525,000	Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.750% 15-Apr-2026	535,453	0.32	145,000	Caesars Entertainment Inc '144A' 6.250% 01-Jul-2025	152,254	0.09
690,000	Venator Finance Sarl / Venator Materials LLC '144A' 5.750% 15-Jul-2025	663,118	0.40	320,000	Calpine Corp '144A' 4.500% 15-Feb-2028	330,154	0.20
406,000	Very Group Funding Plc/The 'REGS' 6.500% 01-Aug-2026	546,327	0.33	273,000	Calpine Corp '144A' 5.000% 01-Feb-2031	275,810	0.17
				170,000	Calpine Corp '144A' 5.125% 15-Mar-2028	172,853	0.10

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
290,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 15-Aug-2030	297,541	0.18
550,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	572,976	0.34
120,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 01-May-2027	123,747	0.07
230,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 01-Jun-2029	247,955	0.15
465,000	Cheniere Energy Inc 4.625% 15-Oct-2028	495,430	0.30
480,000	Cheniere Energy Partners LP 4.000% 01-Mar-2031	504,689	0.30
320,000	Cheniere Energy Partners LP 4.500% 01-Oct-2029	339,754	0.20
400,000	CHS/Community Health Systems Inc '144A' 4.750% 15-Feb-2031	403,648	0.24
485,000	CHS/Community Health Systems Inc '144A' 6.125% 01-Apr-2030	480,885	0.29
495,000	CHS/Community Health Systems Inc '144A' 6.875% 15-Apr-2029	505,039	0.30
345,000	Cinemark USA Inc '144A' 5.875% 15-Mar-2026	349,744	0.21
310,000	Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	334,499	0.20
400,000	Colgate Energy Partners III LLC '144A' 5.875% 01-Jul-2029	413,568	0.25
260,000	CommScope Inc '144A' 4.750% 01-Sep-2029	257,854	0.15
450,000	CommScope Inc '144A' 7.125% 01-Jul-2028	443,887	0.27
125,000	CommScope Inc '144A' 8.250% 01-Mar-2027	128,122	0.08
350,000	CommScope Inc 'REGS' 6.000% 01-Mar-2026	360,971	0.22
124,000	Compass Group Diversified Holdings LLC '144A' 5.000% 15-Jan-2032	127,287	0.08
590,000	Compass Group Diversified Holdings LLC '144A' 5.250% 15-Apr-2029	616,143	0.37
390,000	Cornerstone Building Brands Inc '144A' 6.125% 15-Jan-2029	418,817	0.25
595,000	Covanta Holding Corp 6.000% 01-Jan-2027	615,046	0.37
155,000	Covert Mergerco Inc '144A' 4.875% 01-Dec-2029	157,561	0.09
757,000	CP Atlas Buyer Inc '144A' 7.000% 01-Dec-2028	754,279	0.45
281,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6.000% 01-Feb-2029	292,282	0.18
480,000	CrownRock LP / CrownRock Finance Inc '144A' 5.000% 01-May-2029	499,930	0.30
310,000	CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15-Oct-2025	317,338	0.19
505,000	CSC Holdings LLC '144A' 4.625% 01-Dec-2030	478,078	0.29
200,000	CSC Holdings LLC '144A' 7.500% 01-Apr-2028	214,817	0.13
325,000	CSC Holdings LLC 'REGS' 6.500% 01-Feb-2029	349,222	0.21
800,000	Dealer Tire LLC / DT Issuer LLC '144A' 8.000% 01-Feb-2028	833,868	0.50
288,000	DISH DBS Corp '144A' 5.250% 01-Dec-2026	293,584	0.18
288,000	DISH DBS Corp '144A' 5.750% 01-Dec-2028	290,340	0.17
607,000	Dycom Industries Inc '144A' 4.500% 15-Apr-2029	619,395	0.37
450,000	Embarq Corp 7.995% 01-Jun-2036	509,238	0.31
570,000	Encompass Health Corp 4.750% 01-Feb-2030	587,941	0.35
665,000	Encore Capital Group Inc 'REGS' 5.375% 15-Feb-2026	929,344	0.56
530,000	Endeavor Energy Resources LP / EER Finance Inc '144A' 5.750% 30-Jan-2028	562,269	0.34
655,000	Endure Digital Inc '144A' 6.000% 15-Feb-2029	611,708	0.37
210,000	Energizer Holdings Inc '144A' 4.375% 31-Mar-2029	206,690	0.12
340,000	Energizer Holdings Inc '144A' 4.750% 15-Jun-2028	347,745	0.21
410,000	EnLink Midstream Partners LP 4.150% 01-Jun-2025	425,808	0.26
145,000	EnLink Midstream Partners LP 4.850% 15-Jul-2026	152,408	0.09
180,000	EQM Midstream Partners LP 5.500% 15-Jul-2028	196,905	0.12
305,000	EQM Midstream Partners LP '144A' 4.750% 15-Jan-2031	323,105	0.19
115,000	EQM Midstream Partners LP '144A' 6.000% 01-Jul-2025	124,329	0.07
145,000	EQM Midstream Partners LP '144A' 6.500% 01-Jul-2027	162,583	0.10
795,000	Everi Holdings Inc '144A' 5.000% 15-Jul-2029	806,245	0.48
556,000	Fair Isaac Corp '144A' 4.000% 15-Jun-2028	573,086	0.34
551,000	First Student Bidco Inc / First Transit Parent Inc '144A' 4.000% 31-Jul-2029	536,407	0.32
216,000	Ford Motor Co 3.250% 12-Feb-2032	221,832	0.13
210,000	Ford Motor Co 5.291% 08-Dec-2046	247,131	0.15

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
200,000	Ford Motor Credit Co LLC 3.815% 02-Nov-2027	211,749	0.13
404,000	Ford Motor Credit Co LLC 4.125% 17-Aug-2027	437,023	0.26
200,000	Ford Motor Credit Co LLC 4.271% 09-Jan-2027	215,226	0.13
365,000	Ford Motor Credit Co LLC 5.113% 03-May-2029	415,357	0.25
200,000	Foundation Building Materials Inc '144A' 6.000% 01-Mar-2029	196,781	0.12
355,000	Freeport-McMoRan Inc 5.450% 15-Mar-2043	447,548	0.27
420,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% 15-Jan-2027	429,920	0.26
285,000	Golden Nugget Inc '144A' 6.750% 15-Oct-2024	285,370	0.17
675,000	Graham Packaging Co Inc '144A' 7.125% 15-Aug-2028	698,827	0.42
450,000	Griffon Corp 5.750% 01-Mar-2028	468,799	0.28
455,000	Harsco Corp '144A' 5.750% 31-Jul-2027	464,555	0.28
820,000	HealthEquity Inc '144A' 4.500% 01-Oct-2029	812,825	0.49
487,000	Hertz Corp/The '144A' 4.625% 01-Dec-2026	490,694	0.29
116,000	Hertz Corp/The '144A' 5.000% 01-Dec-2029	116,309	0.07
895,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% 15-May-2027	923,251	0.55
290,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 15-May-2026	302,776	0.18
234,000	Innophos Holdings Inc '144A' 9.375% 15-Feb-2028	254,642	0.15
233,000	Intrado Corp '144A' 8.500% 15-Oct-2025	232,408	0.14
306,000	Iris Holdings Inc '144A' 8.750% 15-Feb-2026	309,817	0.19
131,000	Kobe US Midco 2 Inc '144A' 9.250% 01-Nov-2026	133,631	0.08
565,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	585,368	0.35
442,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 5.000% 31-Dec-2026	437,100	0.26
420,000	LABL Inc '144A' 5.875% 01-Nov-2028	429,712	0.26
931,000	LABL Inc '144A' 8.250% 01-Nov-2029	914,126	0.55
62,000	LABL Inc '144A' 10.500% 15-Jul-2027	65,084	0.04
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.750% 15-Jun-2029	331,242	0.20
645,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 5.250% 01-Oct-2025	654,588	0.39
400,000	LBM Acquisition LLC '144A' 6.250% 15-Jan-2029	398,564	0.24
515,000	Level 3 Financing Inc '144A' 3.625% 15-Jan-2029	491,336	0.29
440,000	Level 3 Financing Inc '144A' 3.750% 15-Jul-2029	422,013	0.25
90,000	Lions Gate Capital Holdings LLC '144A' 5.500% 15-Apr-2029	91,960	0.06
435,000	Macy's Retail Holdings LLC 4.500% 15-Dec-2034	432,396	0.26
120,000	Matador Resources Co 5.875% 15-Sep-2026	123,373	0.07
315,000	Match Group Holdings II LLC '144A' 3.625% 01-Oct-2031	306,015	0.18
930,000	Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	933,394	0.56
279,000	Mauser Packaging Solutions Holding Co '144A' 8.500% 15-Apr-2024	289,933	0.17
530,000	Mauser Packaging Solutions Holding Co 'REGS' 4.750% 15-Apr-2024	601,476	0.36
400,000	Michaels Cos Inc/The '144A' 5.250% 01-May-2028	400,662	0.24
490,000	Michaels Cos Inc/The '144A' 7.875% 01-May-2029	483,569	0.29
210,256	Mitchell International, Inc. 0.000% 01-Oct-2029	211,965	0.13
387,000	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	385,839	0.23
641,000	Mozart Debt Merger Sub Inc '144A' 5.250% 01-Oct-2029	648,743	0.39
630,000	Nationstar Mortgage Holdings Inc '144A' 5.500% 15-Aug-2028	643,551	0.39
205,000	Nationstar Mortgage Holdings Inc '144A' 6.000% 15-Jan-2027	214,193	0.13
293,000	Navient Corp 5.500% 15-Mar-2029	293,467	0.18
505,000	Navient Corp 6.750% 15-Jun-2026	558,747	0.34
270,000	New Albertsons LP 8.000% 01-May-2031	330,862	0.20
685,000	Nexstar Media Inc '144A' 4.750% 01-Nov-2028	699,950	0.42
370,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.750% 30-Apr-2027	367,780	0.22
575,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6.000% 15-Feb-2028	566,901	0.34
230,000	Novelis Corp '144A' 4.750% 30-Jan-2030	241,898	0.15
230,000	Occidental Petroleum Corp 3.500% 15-Aug-2029	236,148	0.14
280,000	Occidental Petroleum Corp 6.125% 01-Jan-2031	340,670	0.20
184,000	Occidental Petroleum Corp 6.375% 01-Sep-2028	217,374	0.13
285,000	Occidental Petroleum Corp 6.450% 15-Sep-2036	363,944	0.22



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>				<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>				<b>United States of America cont'd.</b>			
230,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	310,896	0.19	1,004,000	Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	948,780	0.57
663,000	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	650,393	0.39	458,000	TEGNA Inc 5.000% 15-Sep-2029	470,682	0.28
245,000	Olympus Water US Holding Corp '144A' 6.250% 01-Oct-2029	239,219	0.14	476,000	Tempur Sealy International Inc '144A' 4.000% 15-Apr-2029	484,418	0.29
200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30-Apr-2028	203,596	0.12	400,000	Tenet Healthcare Corp '144A' 4.625% 15-Jun-2028	411,578	0.25
775,000	Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30-Apr-2031	809,329	0.49	645,000	Tenet Healthcare Corp '144A' 6.250% 01-Feb-2027	668,449	0.40
354,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.250% 01-Feb-2028	381,070	0.23	65,000	Tenet Healthcare Corp '144A' 7.500% 01-Apr-2025	68,487	0.04
555,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15-May-2029	571,106	0.34	20,000	Tenet Healthcare Corp 'REGS' 6.250% 01-Feb-2027	20,727	0.01
213,000	Park River Holdings Inc '144A' 5.625% 01-Feb-2029	203,714	0.12	560,000	TerraForm Power Operating LLC '144A' 4.750% 15-Jan-2030	578,348	0.35
480,000	Park River Holdings Inc '144A' 6.750% 01-Aug-2029	472,274	0.28	550,000	Terrier Media Buyer Inc '144A' 8.875% 15-Dec-2027	595,529	0.36
490,000	Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.500% 15-Aug-2028	509,688	0.31	390,000	TK Elevator US Newco Inc '144A' 5.250% 15-Jul-2027	410,487	0.25
770,000	Paysafe Finance Plc / Paysafe Holdings US Corp 'REGS' 3.000% 15-Jun-2029	824,811	0.49	230,000	TKC Holdings Inc '144A' 6.875% 15-May-2028	236,502	0.14
440,000	PECF USS Intermediate Holding III Corp '144A' 8.000% 15-Nov-2029	456,078	0.27	240,000	T-Mobile USA Inc 2.250% 15-Feb-2026	240,966	0.14
493,000	PennyMac Financial Services Inc '144A' 5.375% 15-Oct-2025	507,115	0.30	230,000	T-Mobile USA Inc 4.750% 01-Feb-2028	242,473	0.15
285,000	PennyMac Financial Services Inc '144A' 5.750% 15-Sep-2031	287,538	0.17	390,000	T-Mobile USA Inc '144A' 3.500% 15-Apr-2031	404,812	0.24
480,000	PGT Innovations Inc '144A' 4.375% 01-Oct-2029	483,223	0.29	289,000	TransDigm Inc 4.625% 15-Jan-2029	287,356	0.17
335,000	Pike Corp '144A' 5.500% 01-Sep-2028	336,313	0.20	339,000	TransDigm Inc 4.875% 01-May-2029	340,968	0.20
253,000	Polar US Borrower LLC / Schenectady International Group Inc '144A' 6.750% 15-May-2026	248,836	0.15	310,000	TransDigm Inc 5.500% 15-Nov-2027	319,075	0.19
329,000	Post Holdings Inc '144A' 4.500% 15-Sep-2031	326,328	0.20	575,000	TTM Technologies Inc '144A' 4.000% 01-Mar-2029	574,434	0.34
435,000	Post Holdings Inc '144A' 4.625% 15-Apr-2030	443,835	0.27	410,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	417,944	0.25
250,000	Post Holdings Inc '144A' 5.500% 15-Dec-2029	263,540	0.16	500,000	UGI International LLC 'REGS' 2.500% 01-Dec-2029	560,422	0.34
380,000	Post Holdings Inc '144A' 5.750% 01-Mar-2027	393,283	0.24	310,000	Unifrax Escrow Issuer Corp '144A' 5.250% 30-Sep-2028	313,704	0.19
510,000	Prime Healthcare Services Inc '144A' 7.250% 01-Nov-2025	542,474	0.33	164,000	Unifrax Escrow Issuer Corp '144A' 7.500% 30-Sep-2029	165,873	0.10
490,000	Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.250% 15-Jan-2028	512,307	0.31	250,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	259,704	0.16
290,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	293,979	0.18	195,000	United Airlines Inc '144A' 4.625% 15-Apr-2029	202,231	0.12
805,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 6.500% 15-Sep-2028	802,195	0.48	525,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	562,944	0.34
77,000	Ritchie Bros Holdings Inc '144A' 4.750% 15-Dec-2031	80,422	0.05	400,000	United Rentals North America Inc 4.000% 15-Jul-2030	412,926	0.25
494,000	RLJ Lodging Trust LP '144A' 4.000% 15-Sep-2029	489,453	0.29	315,000	United Rentals North America Inc 5.500% 15-May-2027	327,975	0.20
717,000	Rockcliff Energy II LLC '144A' 5.500% 15-Oct-2029	736,119	0.44	298,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Apr-2026	310,994	0.19
547,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 01-Mar-2031	554,680	0.33	230,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01-Sep-2027	243,466	0.15
420,000	Scientific Games International Inc '144A' 7.250% 15-Nov-2029	471,805	0.28	480,000	Vertiv Group Corp '144A' 4.125% 15-Nov-2028	485,623	0.29
275,000	Scientific Games International Inc 'REGS' 5.500% 15-Feb-2026	319,221	0.19	240,000	VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15-Aug-2030	254,590	0.15
270,000	SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 01-Nov-2026	278,100	0.17	420,000	VICI Properties LP / VICI Note Co Inc '144A' 4.625% 01-Dec-2029	450,150	0.27
660,000	Scripps Escrow II Inc '144A' 5.375% 15-Jan-2031	673,863	0.40	59,000	Vistra Corp '144A' FRN (Perpetual) 7.000% 15-Dec-2026	60,019	0.04
540,000	Scripps Escrow Inc '144A' 5.875% 15-Jul-2027	567,844	0.34	445,000	Vistra Operations Co LLC '144A' 4.375% 01-May-2029	446,622	0.27
270,000	Sirius XM Radio Inc '144A' 3.875% 01-Sep-2031	266,429	0.16	631,000	VM Consolidated Inc '144A' 5.500% 15-Apr-2029	635,051	0.38
290,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	291,952	0.18	300,000	Western Midstream Operating LP 4.500% 01-Mar-2028	327,162	0.20
245,000	Sirius XM Radio Inc '144A' 4.125% 01-Jul-2030	246,028	0.15	280,000	White Cap Buyer LLC '144A' 6.875% 15-Oct-2028	292,298	0.18
145,000	Sirius XM Radio Inc '144A' 5.500% 01-Jul-2029	156,481	0.09	666,000	White Cap Parent LLC '144A' 8.250% 15-Mar-2026	684,285	0.41
482,000	Sonic Automotive Inc '144A' 4.625% 15-Nov-2029	487,396	0.29	157,000	WW International Inc '144A' 4.500% 15-Apr-2029	150,199	0.09
361,000	Southwestern Energy Co 5.375% 01-Feb-2029	382,268	0.23	535,000	XHR LP '144A' 4.875% 01-Jun-2029	545,277	0.33
180,000	Southwestern Energy Co 5.375% 15-Mar-2030	192,917	0.12	240,000	Zayo Group Holdings Inc '144A' 6.125% 01-Mar-2028	237,367	0.14
110,000	Southwestern Energy Co 8.375% 15-Sep-2028	122,939	0.07				
560,000	Sprint Capital Corp 6.875% 15-Nov-2028	709,341	0.43				
655,000	Sprint Corp 7.625% 01-Mar-2026	787,222	0.47				
230,000	Staples Inc '144A' 7.500% 15-Apr-2026	235,474	0.14				
645,000	Staples Inc '144A' 10.750% 15-Apr-2027	607,777	0.36				
210,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.000% 15-Jan-2028	220,839	0.13				
285,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.500% 15-Jul-2027	304,545	0.18				
375,000	Taylor Morrison Communities Inc '144A' 5.125% 01-Aug-2030	410,218	0.25				
				<b>Total investments in bonds</b>		<b>151,929,942</b>	<b>91.15</b>
				<b>Equities</b>			
					<b>United States of America - 69,741</b>		
					<b>(31 December 2020: -)</b>	<b>69,741</b>	<b>0.04</b>
					4,200 Altice USA Inc	69,741	0.04
				<b>Total investments in equities</b>		<b>69,741</b>	<b>0.04</b>
				<b>Leveraged loans</b>			
					<b>United States of America - 7,136,922</b>		
					<b>(31 December 2020: 6,429,236)</b>	<b>7,136,922</b>	<b>4.28</b>
					483,753 Amynta Agency Borrower Inc Term Loan 0.000% 31-Jan-2025	483,149	0.29

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Leveraged loans cont'd.</b>			
<b>United States of America cont'd.</b>			
401,893	AP Gaming I LLC Term Loan 4.500% 15-Feb-2024	400,303	0.24
110,104	Asurion LLC Term Loan 0.000% 15-Jan-2029	109,897	0.07
620,000	Asurion LLC Term Loan 5.337% 03-Feb-2028	618,837	0.37
1,020	Autokiniton US Holdings, Inc. Term Loan 5.000% 06-Apr-2028	1,023	0.00
410,850	Caesars Resort Collection LLC Term Loan 3.587% 20-Jul-2025	412,134	0.25
398,000	CT Technologies Intermediate Holdings Inc Term Loan 5.000% 10-Dec-2025	399,036	0.24
89,354	Cubic Corp Term Loan 5.000% 29-Apr-2028	89,789	0.05
439,321	Cubic Corp Term Loan 5.000% 25-May-2028	441,463	0.27
970,000	DirecTV Financing LLC Term Loan 5.750% 22-Jul-2027	971,213	0.58
500,000	Flexsys Holdings Inc 0.000% 12-Aug-2028	502,500	0.30
547,860	Great Outdoors Group LLC Term Loan 5.000% 26-Feb-2028	549,401	0.33
471,438	Greeneden US Holdings II LLC Term Loan 4.750% 01-Dec-2027	473,697	0.28
541,812	Ivanti Software Inc Term Loan 5.750% 01-Dec-2027	541,812	0.33
802,988	One Call Corporation Term Loan 6.250% 07-Apr-2027	805,330	0.48
42	Pathway Vet Alliance LLC Term Loan 0.000% 31-Mar-2027	42	0.00
336,538	PECF USS Intermediate Holding Term Loan 0.000% 04-Nov-2028	337,296	0.20
<b>Total investments in leveraged loans</b>		<b>7,136,922</b>	<b>4.28</b>
Unrealised gain on forward foreign currency contracts - 102,431 (see below) (31 December 2020: 550,506)		102,431	0.06
<b>Total financial assets at fair value through profit or loss</b>		<b>159,239,036</b>	<b>95.53</b>
Unrealised loss on forward foreign currency contracts - (163,678) (see below) (31 December 2020: (122,171))		(163,678)	(0.10)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(163,678)</b>	<b>(0.10)</b>
<b>Net current assets</b>		<b>7,618,337</b>	<b>4.57</b>
<b>Total net assets</b>		<b>166,693,695</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			90.35
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market			4.24
OTC financial derivative instruments			0.06
Other current assets			5.35
<b>Total assets</b>			<b>100.00</b>

<b>Forward foreign currency contracts</b>							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Global High Yield Bond Fund</b>							
Euro	US dollar	2,000,000	2,261,172	31-Jan-22	Citibank N.A.	3,783	
Sterling	US dollar	395,000	527,393	31-Jan-22	Goldman Sachs	4,875	
US dollar	Euro	657,291	580,000	31-Jan-22	Goldman Sachs	454	
						<b>USD</b>	<b>9,112</b>
Euro	US dollar	850,000	963,560	31-Jan-22	Goldman Sachs	(954)	
US dollar	Euro	36,580,882	32,350,000	31-Jan-22	Goldman Sachs	(54,762)	
US dollar	Sterling	9,189,203	6,890,000	31-Jan-22	Goldman Sachs	(95,176)	
US dollar	Sterling	653,276	490,000	31-Jan-22	Goldman Sachs	(7,006)	
						<b>USD</b>	<b>(157,898)</b>
<b>BNY Mellon Global High Yield Bond Fund EUR H (Hedged) Share Class</b>							
Euro	US dollar	1,341,305	1,515,651	14-Jan-22	The Bank of New York Mellon	2,817	
US dollar	Euro	73,121	64,546	14-Jan-22	The Bank of New York Mellon	50	
						<b>USD</b>	<b>2,867</b>
						<b>EUR</b>	<b>2,533</b>
Euro	US dollar	7,872	8,929	14-Jan-22	The Bank of New York Mellon	(17)	
US dollar	Euro	5,629	4,989	14-Jan-22	The Bank of New York Mellon	(19)	
						<b>USD</b>	<b>(36)</b>
						<b>EUR</b>	<b>(32)</b>
<b>BNY Mellon Global High Yield Bond Fund EUR I (Hedged) Share Class</b>							
Euro	US dollar	10,935,734	12,357,187	14-Jan-22	The Bank of New York Mellon	22,967	
						<b>USD</b>	<b>22,967</b>
						<b>EUR</b>	<b>20,292</b>
Euro	US dollar	69,310	78,616	14-Jan-22	The Bank of New York Mellon	(152)	
						<b>USD</b>	<b>(152)</b>
						<b>EUR</b>	<b>(134)</b>
<b>BNY Mellon Global High Yield Bond Fund EUR X (Inc) (Hedged) Share Class</b>							
Euro	US dollar	18,901,778	21,358,677	14-Jan-22	The Bank of New York Mellon	39,696	
						<b>USD</b>	<b>39,696</b>
						<b>EUR</b>	<b>35,072</b>
Euro	US dollar	125,876	142,777	14-Jan-22	The Bank of New York Mellon	(275)	
US dollar	Euro	790,105	700,000	14-Jan-22	The Bank of New York Mellon	(2,353)	
						<b>USD</b>	<b>(2,628)</b>
						<b>EUR</b>	<b>(2,322)</b>
<b>BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class</b>							
Sterling	US dollar	886,267	1,169,267	14-Jan-22	The Bank of New York Mellon	25,039	
Sterling	US dollar	108,898	146,379	14-Jan-22	The Bank of New York Mellon	368	
Sterling	US dollar	21,553	28,704	14-Jan-22	The Bank of New York Mellon	340	

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class cont'd.</b>						
Sterling	US dollar	98,043	130,077	14-Jan-22	The Bank of New York Mellon	2,042
					<b>USD</b>	<b>27,789</b>
					<b>GBP</b>	<b>20,621</b>
US dollar	Sterling	146,350	108,898	4-Jan-22	The Bank of New York Mellon	(401)
Sterling	US dollar	5,966	8,041	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Sterling	13,980	10,404	14-Jan-22	The Bank of New York Mellon	(41)
US dollar	Sterling	30,029	22,548	14-Jan-22	The Bank of New York Mellon	(356)
US dollar	Sterling	5,002	3,749	14-Jan-22	The Bank of New York Mellon	(51)
US dollar	Sterling	134,669	101,503	14-Jan-22	The Bank of New York Mellon	(2,114)
					<b>USD</b>	<b>(2,964)</b>
					<b>GBP</b>	<b>(2,199)</b>

# BNY MELLON GLOBAL INFRASTRUCTURE INCOME FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Belgium - 9,397,066</b>			
<b>(31 December 2020: 6,056,729)</b>			
480,716	Proximus SADP	9,397,066	4.13
<b>Canada - 17,686,339</b>			
<b>(31 December 2020: 12,561,171)</b>			
452,698	Enbridge Inc	17,686,339	7.77
<b>China - 5,599,449</b>			
<b>(31 December 2020: 2,809,108)</b>			
5,468,000	Jiangsu Expressway Co Ltd 'H'	5,599,449	2.46
<b>France - 25,294,919</b>			
<b>(31 December 2020: 10,571,722)</b>			
81,416	Bouygues SA	2,916,560	1.28
809,705	Engie SA	11,995,111	5.27
968,987	Orange SA	10,383,248	4.56
<b>Germany - 1,794,787</b>			
<b>(31 December 2020: 6,698,787)</b>			
27,976	Deutsche Post AG	1,794,787	0.79
<b>Italy - 19,939,937</b>			
<b>(31 December 2020: 14,716,689)</b>			
273,921	Atlantia SpA	5,444,284	2.39
632,237	Enel SpA	5,071,368	2.23
1,368,458	Italgas SpA	9,424,285	4.14
<b>Norway - 1,591,995</b>			
<b>(31 December 2020: 3,451,024)</b>			
195,217	SFL Corp Ltd	1,591,995	0.70
<b>Spain - 43,327,016</b>			
<b>(31 December 2020: 27,843,456)</b>			
602,797	Enagas SA	14,007,076	6.15
227,381	Endesa SA	5,227,950	2.30
340,061	Naturgy Energy Group SA	11,099,870	4.87
600,058	Red Electrica Corp SA	12,992,120	5.71
<b>United Kingdom - 10,921,833</b>			
<b>(31 December 2020: 6,791,935)</b>			
383,343	Drax Group Plc	3,145,675	1.38
348,499	SSE Plc	7,776,158	3.41
<b>United States of America - 87,930,381</b>			
<b>(31 December 2020: 48,833,242)</b>			
1,412,769	Antero Midstream Corp	13,668,540	6.00
163,751	Clearway Energy Inc	5,900,767	2.59
192,892	Exelon Corp	11,149,158	4.90
503,289	Medical Properties Trust Inc (REIT)	11,890,203	5.22
352,916	Omega Healthcare Investors Inc (REIT)	10,444,549	4.59
73,376	ONEOK Inc	4,311,941	1.89
176,635	PPL Corp	5,308,765	2.33
34,913	Public Service Enterprise Group Inc	2,329,919	1.02
179,544	Verizon Communications Inc	9,330,004	4.10
325,584	Vistra Corp	7,415,175	3.26

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
237,425	Williams Cos Inc/The	6,181,360	2.71
<b>Total investments in equities</b>		<b>223,483,722</b>	<b>98.15</b>
Unrealised gain on forward foreign currency contracts - 1,813,323 (see below) (31 December 2020: 1,816,466)		1,813,323	0.80
<b>Total financial assets at fair value through profit or loss</b>		<b>225,297,045</b>	<b>98.95</b>
Unrealised loss on forward foreign currency contracts - (48,500) (see below) (31 December 2020: (72,634))		(48,500)	(0.02)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(48,500)</b>	<b>(0.02)</b>
<b>Net current assets</b>		<b>2,459,039</b>	<b>1.07</b>
<b>Total net assets</b>		<b>227,707,584</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
		<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market		97.56	
OTC financial derivative instruments		0.79	
Other current assets		1.65	
<b>Total assets</b>		<b>100.00</b>	

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Global Infrastructure Income Fund EUR H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	15,288	17,305	4-Jan-22	The Bank of New York Mellon	101	Euro	US dollar	96,458	109,160	14-Jan-22	The Bank of New York Mellon	680
Euro	US dollar	5,848	6,627	14-Jan-22	The Bank of New York Mellon	33						<b>USD</b>	<b>710</b>
Euro	US dollar	8,585	9,715	14-Jan-22	The Bank of New York Mellon	61						<b>EUR</b>	<b>624</b>
Euro	US dollar	5,667	6,413	14-Jan-22	The Bank of New York Mellon	40							
Euro	US dollar	4,919	5,579	14-Jan-22	The Bank of New York Mellon	22	US dollar	Euro	1,016	900	14-Jan-22	The Bank of New York Mellon	(10)
Euro	US dollar	9,322	10,569	14-Jan-22	The Bank of New York Mellon	46	US dollar	Euro	1,058	939	14-Jan-22	The Bank of New York Mellon	(11)
Euro	US dollar	661,064	748,118	14-Jan-22	The Bank of New York Mellon	4,660	US dollar	Euro	968	857	14-Jan-22	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>4,963</b>						<b>USD</b>	<b>(28)</b>
					<b>EUR</b>	<b>4,359</b>						<b>EUR</b>	<b>(25)</b>
US dollar	Euro	7,002	6,207	14-Jan-22	The Bank of New York Mellon	(66)	<b>BNY Mellon Global Infrastructure Income Fund EUR W (Inc) (Hedged) Share Class</b>						
US dollar	Euro	5,630	4,963	14-Jan-22	The Bank of New York Mellon	(21)	Euro	US dollar	139,303	157,847	14-Jan-22	The Bank of New York Mellon	782
US dollar	Euro	7,370	6,539	14-Jan-22	The Bank of New York Mellon	(76)	Euro	US dollar	203,502	230,289	14-Jan-22	The Bank of New York Mellon	1,446
US dollar	Euro	17,309	15,288	14-Jan-22	The Bank of New York Mellon	(100)	Euro	US dollar	133,461	151,032	14-Jan-22	The Bank of New York Mellon	946
US dollar	Euro	6,659	5,893	14-Jan-22	The Bank of New York Mellon	(52)	Euro	US dollar	115,915	131,471	14-Jan-22	The Bank of New York Mellon	526
					<b>USD</b>	<b>(315)</b>	Euro	US dollar	223,488	253,384	14-Jan-22	The Bank of New York Mellon	1,110
					<b>EUR</b>	<b>(277)</b>	Euro	US dollar	15,509,252	17,551,624	14-Jan-22	The Bank of New York Mellon	109,327
												<b>USD</b>	<b>114,137</b>
												<b>EUR</b>	<b>100,252</b>
<b>BNY Mellon Global Infrastructure Income Fund EUR H (Inc) (Hedged) Share Class</b>							<b>BNY Mellon Global Infrastructure Income Fund SGD J (Acc) (Hedged) Share Class</b>						
Euro	US dollar	7,614	8,628	14-Jan-22	The Bank of New York Mellon	43	Singapore dollar	US dollar	14,187	10,458	14-Jan-22	The Bank of New York Mellon	68
Euro	US dollar	2,500	2,836	14-Jan-22	The Bank of New York Mellon	11	Singapore dollar	US dollar	20,572	15,077	14-Jan-22	The Bank of New York Mellon	187
Euro	US dollar	11,162	12,632	14-Jan-22	The Bank of New York Mellon	79	Singapore dollar	US dollar	1,984	1,450	14-Jan-22	The Bank of New York Mellon	22
Euro	US dollar	7,313	8,275	14-Jan-22	The Bank of New York Mellon	52	Singapore dollar	US dollar	13,746	10,071	14-Jan-22	The Bank of New York Mellon	129
Euro	US dollar	6,348	7,200	14-Jan-22	The Bank of New York Mellon	29	Singapore dollar	US dollar	11,728	8,597	14-Jan-22	The Bank of New York Mellon	106
Euro	US dollar	1,000	1,132	14-Jan-22	The Bank of New York Mellon	7	Singapore dollar	US dollar	9,918	7,273	14-Jan-22	The Bank of New York Mellon	87
Euro	US dollar	12,157	13,783	14-Jan-22	The Bank of New York Mellon	60	Singapore dollar	US dollar	22,380	16,549	14-Jan-22	The Bank of New York Mellon	57
Euro	US dollar	853,090	965,431	14-Jan-22	The Bank of New York Mellon	6,014	Singapore dollar	US dollar	1,548,134	1,134,368	14-Jan-22	The Bank of New York Mellon	14,364
					<b>USD</b>	<b>6,295</b>						<b>USD</b>	<b>(4,501)</b>
					<b>EUR</b>	<b>5,529</b>						<b>EUR</b>	<b>(3,953)</b>
US dollar	Euro	1,132	1,000	4-Jan-22	The Bank of New York Mellon	(7)						<b>SGD</b>	<b>20,241</b>
US dollar	Euro	8,593	7,605	14-Jan-22	The Bank of New York Mellon	(67)	US dollar	Singapore dollar	9,932	13,559	14-Jan-22	The Bank of New York Mellon	(129)
US dollar	Euro	9,104	8,070	14-Jan-22	The Bank of New York Mellon	(86)	US dollar	Singapore dollar	10,477	14,304	14-Jan-22	The Bank of New York Mellon	(137)
US dollar	Euro	9,511	8,438	14-Jan-22	The Bank of New York Mellon	(97)	US dollar	Singapore dollar	11,264	15,425	14-Jan-22	The Bank of New York Mellon	(182)
					<b>USD</b>	<b>(257)</b>						<b>USD</b>	<b>(448)</b>
					<b>EUR</b>	<b>(226)</b>						<b>SGD</b>	<b>(604)</b>
<b>BNY Mellon Global Infrastructure Income Fund EUR W (Acc) (Hedged) Share Class</b>													
Euro	US dollar	866	982	14-Jan-22	The Bank of New York Mellon	5							
Euro	US dollar	1,266	1,432	14-Jan-22	The Bank of New York Mellon	9							
Euro	US dollar	830	939	14-Jan-22	The Bank of New York Mellon	6							
Euro	US dollar	721	818	14-Jan-22	The Bank of New York Mellon	3							
Euro	US dollar	1,390	1,576	14-Jan-22	The Bank of New York Mellon	7							

## Schedule of investments - as at 31 December 2021

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Infrastructure Income Fund SGD J (Inc) (Hedged) Share Class</b>						
Singapore dollar	US dollar	1,265	931	4-Jan-22	The Bank of New York Mellon	8
Singapore dollar	US dollar	992	730	14-Jan-22	The Bank of New York Mellon	6
Singapore dollar	US dollar	78,542	57,901	14-Jan-22	The Bank of New York Mellon	378
Singapore dollar	US dollar	113,876	83,460	14-Jan-22	The Bank of New York Mellon	1,037
Singapore dollar	US dollar	198,300	144,980	14-Jan-22	The Bank of New York Mellon	2,161
Singapore dollar	US dollar	490,000	358,347	14-Jan-22	The Bank of New York Mellon	5,238
Singapore dollar	US dollar	70,083	51,345	14-Jan-22	The Bank of New York Mellon	657
Singapore dollar	US dollar	59,794	43,830	14-Jan-22	The Bank of New York Mellon	538
Singapore dollar	US dollar	100,000	73,065	14-Jan-22	The Bank of New York Mellon	1,136
Singapore dollar	US dollar	1,984	1,459	14-Jan-22	The Bank of New York Mellon	13
Singapore dollar	US dollar	123,918	91,631	14-Jan-22	The Bank of New York Mellon	317
Singapore dollar	US dollar	19,836	14,533	14-Jan-22	The Bank of New York Mellon	185
Singapore dollar	US dollar	7,822,694	5,731,941	14-Jan-22	The Bank of New York Mellon	72,579
					<b>USD</b>	<b>84,253</b>
					<b>SGD</b>	<b>113,539</b>
US dollar	Singapore dollar	1,459	1,984	4-Jan-22	The Bank of New York Mellon	(13)
US dollar	Singapore dollar	50,188	68,515	14-Jan-22	The Bank of New York Mellon	(650)
US dollar	Singapore dollar	55,437	75,688	14-Jan-22	The Bank of New York Mellon	(725)
US dollar	Singapore dollar	57,135	78,243	14-Jan-22	The Bank of New York Mellon	(922)
US dollar	Singapore dollar	931	1,265	14-Jan-22	The Bank of New York Mellon	(8)
					<b>USD</b>	<b>(2,318)</b>
					<b>SGD</b>	<b>(3,124)</b>
<b>BNY Mellon Global Infrastructure Income Fund Sterling E (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	431,967	579,355	14-Jan-22	The Bank of New York Mellon	5,320
Sterling	US dollar	629,796	839,494	14-Jan-22	The Bank of New York Mellon	12,946
Sterling	US dollar	410,980	546,053	14-Jan-22	The Bank of New York Mellon	10,216
Sterling	US dollar	358,174	477,668	14-Jan-22	The Bank of New York Mellon	7,126
Sterling	US dollar	691,871	934,993	14-Jan-22	The Bank of New York Mellon	1,466
Sterling	US dollar	47,797,814	63,144,311	14-Jan-22	The Bank of New York Mellon	1,550,871
					<b>USD</b>	<b>1,587,945</b>
					<b>GBP</b>	<b>1,173,171</b>
US dollar	Sterling	554,892	419,841	14-Jan-22	The Bank of New York Mellon	(13,370)
US dollar	Sterling	591,744	446,788	14-Jan-22	The Bank of New York Mellon	(12,992)
US dollar	Sterling	610,732	461,762	14-Jan-22	The Bank of New York Mellon	(14,271)
					<b>USD</b>	<b>(40,633)</b>
					<b>GBP</b>	<b>(30,020)</b>



# BNY MELLON GLOBAL LEADERS FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Australia - 2,430,773</b>			
<b>(31 December 2020: 1,180,185)</b>			
11,500	CSL Ltd	2,430,773	3.72
<b>Cayman Islands - 1,897,658</b>			
<b>(31 December 2020: -)</b>			
32,400	Tencent Holdings Ltd	1,897,658	2.90
<b>Denmark - 3,086,481</b>			
<b>(31 December 2020: 977,978)</b>			
27,300	Novo Nordisk A/S	3,086,481	4.72
<b>France - 5,959,341</b>			
<b>(31 December 2020: 3,461,994)</b>			
8,300	Air Liquide SA	1,448,239	2.22
4,100	L'Oreal SA	1,946,145	2.98
3,100	LVMH Moët Hennessy Louis Vuitton SE	2,564,957	3.92
<b>Hong Kong - 2,438,141</b>			
<b>(31 December 2020: 1,923,046)</b>			
241,800	AIA Group Ltd	2,438,141	3.73
<b>Japan - 3,893,124</b>			
<b>(31 December 2020: 3,345,736)</b>			
5,900	FANUC Corp	1,252,013	1.92
4,200	Keyence Corp	2,641,111	4.04
<b>Netherlands - 2,574,834</b>			
<b>(31 December 2020: 1,603,508)</b>			
3,200	ASML Holding NV	2,574,834	3.94
<b>Spain - 1,302,277</b>			
<b>(31 December 2020: 1,464,367)</b>			
40,100	Industria de Diseno Textil SA	1,302,277	1.99
<b>Switzerland - 2,788,051</b>			
<b>(31 December 2020: 1,151,999)</b>			
6,700	Roche Holding AG	2,788,051	4.27
<b>Taiwan - 2,707,087</b>			
<b>(31 December 2020: 2,028,051)</b>			
22,500	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,707,087	4.14
<b>United States of America - 35,415,551</b>			
<b>(31 December 2020: 21,089,087)</b>			
4,700	Adobe Inc	2,666,028	4.08
640	Alphabet Inc	1,852,413	2.84
275	Alphabet Inc	795,959	1.22
33,800	Amphenol Corp - Class A	2,955,472	4.52
11,800	Automatic Data Processing Inc	2,910,411	4.45
5,950	Ecolab Inc	1,395,513	2.14
26,300	Edwards Lifesciences Corp	3,405,850	5.21
7,300	Illumina Inc	2,778,927	4.25
8,620	Intuitive Surgical Inc	3,096,088	4.74
5,400	Mastercard Inc	1,940,490	2.97
2,600	Mastercard Inc	934,310	1.43
8,200	Microsoft Corp	2,757,373	4.22
8,400	NIKE Inc	1,400,196	2.14
8,200	NIKE Inc	1,366,858	2.09
11,900	Texas Instruments Inc	2,243,567	3.43
15,700	TJX Cos Inc/The	1,192,258	1.82

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
22,700	TJX Cos Inc/The	1,723,838	2.64
<b>Total investments in equities</b>		<b>64,493,318</b>	<b>98.68</b>
Unrealised gain on forward foreign currency contracts - 7,178 (see below)			
(31 December 2020: 18,265)		7,178	0.01
<b>Total financial assets at fair value through profit or loss</b>		<b>64,500,496</b>	<b>98.69</b>
Unrealised loss on forward foreign currency contracts - (562) (see below)			
(31 December 2020: (933))		(562)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(562)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>857,126</b>	<b>1.31</b>
<b>Total net assets</b>		<b>65,357,060</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	98.58
OTC financial derivative instruments	0.01
Other current assets	1.41
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Global Leaders Fund DKK H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>						
Danish krone	US dollar	167,372	25,464	14-Jan-22	The Bank of New York Mellon	165	Euro	US dollar	2,581	2,927	14-Jan-22	The Bank of New York Mellon	12
Danish krone	US dollar	1,102	168	14-Jan-22	The Bank of New York Mellon	1	Euro	US dollar	1,539	1,739	14-Jan-22	The Bank of New York Mellon	13
Danish krone	US dollar	1,067	163	14-Jan-22	The Bank of New York Mellon	1							
Danish krone	US dollar	2,353	358	14-Jan-22	The Bank of New York Mellon	2						<b>USD</b>	<b>1,862</b>
Danish krone	US dollar	3,529	537	14-Jan-22	The Bank of New York Mellon	4						<b>EUR</b>	<b>1,635</b>
Danish krone	US dollar	1,745	266	14-Jan-22	The Bank of New York Mellon	1	US dollar	Euro	1,960	1,735	14-Jan-22	The Bank of New York Mellon	(15)
Danish krone	US dollar	1,024	156	14-Jan-22	The Bank of New York Mellon	1	US dollar	Euro	4,830	4,282	14-Jan-22	The Bank of New York Mellon	(46)
							US dollar	Euro	2,576	2,278	14-Jan-22	The Bank of New York Mellon	(18)
						<b>USD</b>							(14)
							US dollar	Euro	2,212	1,955	14-Jan-22	The Bank of New York Mellon	(47)
						<b>DKK</b>							(11)
							US dollar	Euro	4,543	4,030	14-Jan-22	The Bank of New York Mellon	(11)
US dollar	Danish krone	176	1,158	14-Jan-22	The Bank of New York Mellon	(1)							
US dollar	Danish krone	437	2,884	14-Jan-22	The Bank of New York Mellon	(4)						<b>USD</b>	<b>(151)</b>
US dollar	Danish krone	235	1,545	14-Jan-22	The Bank of New York Mellon	(2)						<b>EUR</b>	<b>(133)</b>
US dollar	Danish krone	198	1,301	14-Jan-22	The Bank of New York Mellon	(1)							
US dollar	Danish krone	408	2,694	14-Jan-22	The Bank of New York Mellon	(4)							
US dollar	Danish krone	154	1,013	14-Jan-22	The Bank of New York Mellon	(1)							
						<b>USD</b>							<b>(13)</b>
						<b>DKK</b>							<b>(85)</b>
<b>BNY Mellon Global Leaders Fund DKK W (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Leaders Fund NOK H (Acc) (Hedged) Share Class</b>						
Danish krone	US dollar	169,935	25,854	14-Jan-22	The Bank of New York Mellon	167	Norwegian krone	US dollar	1,747,119	194,092	14-Jan-22	The Bank of New York Mellon	4,260
Danish krone	US dollar	1,154	176	14-Jan-22	The Bank of New York Mellon	1	Norwegian krone	US dollar	11,113	1,257	14-Jan-22	The Bank of New York Mellon	4
Danish krone	US dollar	1,090	166	14-Jan-22	The Bank of New York Mellon	1	Norwegian krone	US dollar	24,454	2,761	14-Jan-22	The Bank of New York Mellon	16
Danish krone	US dollar	2,395	364	14-Jan-22	The Bank of New York Mellon	2	Norwegian krone	US dollar	36,624	4,122	14-Jan-22	The Bank of New York Mellon	37
Danish krone	US dollar	3,591	546	14-Jan-22	The Bank of New York Mellon	4	Norwegian krone	US dollar	17,921	1,996	14-Jan-22	The Bank of New York Mellon	39
Danish krone	US dollar	1,778	271	14-Jan-22	The Bank of New York Mellon	1	Norwegian krone	US dollar	10,652	1,181	14-Jan-22	The Bank of New York Mellon	28
Danish krone	US dollar	1,045	159	14-Jan-22	The Bank of New York Mellon	1						<b>USD</b>	<b>4,384</b>
						<b>USD</b>						<b>NOK</b>	<b>38,608</b>
						<b>DKK</b>							(1)
US dollar	Danish krone	178	1,170	14-Jan-22	The Bank of New York Mellon	(1)	Norwegian krone	US dollar	11,698	1,329	14-Jan-22	The Bank of New York Mellon	(28)
US dollar	Danish krone	442	2,912	14-Jan-22	The Bank of New York Mellon	(4)	US dollar	Norwegian krone	1,365	12,270	14-Jan-22	The Bank of New York Mellon	(67)
US dollar	Danish krone	238	1,563	14-Jan-22	The Bank of New York Mellon	(2)	US dollar	Norwegian krone	3,365	30,222	14-Jan-22	The Bank of New York Mellon	(48)
US dollar	Danish krone	200	1,316	14-Jan-22	The Bank of New York Mellon	(1)	US dollar	Norwegian krone	1,737	15,725	14-Jan-22	The Bank of New York Mellon	(33)
US dollar	Danish krone	414	2,730	14-Jan-22	The Bank of New York Mellon	(4)	US dollar	Norwegian krone	1,505	13,545	14-Jan-22	The Bank of New York Mellon	(109)
US dollar	Danish krone	154	1,011	14-Jan-22	The Bank of New York Mellon	(1)	US dollar	Norwegian krone	3,104	28,301	14-Jan-22	The Bank of New York Mellon	(35)
						<b>USD</b>						<b>USD</b>	<b>(321)</b>
						<b>DKK</b>						<b>NOK</b>	<b>(2,827)</b>
<b>BNY Mellon Global Leaders Fund EUR H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	249,366	282,204	14-Jan-22	The Bank of New York Mellon	1,758	Norwegian krone	US dollar	198,088	22,006	14-Jan-22	The Bank of New York Mellon	483
Euro	US dollar	1,619	1,835	14-Jan-22	The Bank of New York Mellon	8	Norwegian krone	US dollar	1,367	155	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	1,580	1,790	14-Jan-22	The Bank of New York Mellon	9	Norwegian krone	US dollar	1,267	143	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	3,521	3,985	14-Jan-22	The Bank of New York Mellon	25	Norwegian krone	US dollar	2,780	314	14-Jan-22	The Bank of New York Mellon	2
Euro	US dollar	5,242	5,933	14-Jan-22	The Bank of New York Mellon	37	Norwegian krone	US dollar	4,161	468	14-Jan-22	The Bank of New York Mellon	4
							Norwegian krone	US dollar	2,039	227	14-Jan-22	The Bank of New York Mellon	4

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Leaders Fund NOK W (Acc) (Hedged) Share Class cont'd.</b>						
Norwegian krone	US dollar	1,214	135	14-Jan-22	The Bank of New York Mellon	3
					<b>USD</b>	<b>497</b>
					<b>NOK</b>	<b>4,377</b>
US dollar	Norwegian krone	154	1,384	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Norwegian krone	379	3,408	14-Jan-22	The Bank of New York Mellon	(8)
US dollar	Norwegian krone	196	1,777	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Norwegian krone	170	1,529	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Norwegian krone	351	3,202	14-Jan-22	The Bank of New York Mellon	(12)
US dollar	Norwegian krone	131	1,188	14-Jan-22	The Bank of New York Mellon	(4)
					<b>USD</b>	<b>(36)</b>
					<b>NOK</b>	<b>(317)</b>

BNY Mellon Global Leaders Fund SEK H (Acc) (Hedged) Share Class

Swedish krona	US dollar	190,719	21,073	14-Jan-22	The Bank of New York Mellon	35
Swedish krona	US dollar	1,198	133	14-Jan-22	The Bank of New York Mellon	-
Swedish krona	US dollar	1,213	133	14-Jan-22	The Bank of New York Mellon	1
Swedish krona	US dollar	2,683	295	14-Jan-22	The Bank of New York Mellon	2
Swedish krona	US dollar	4,022	442	14-Jan-22	The Bank of New York Mellon	3
Swedish krona	US dollar	1,188	131	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>41</b>
					<b>SEK</b>	<b>370</b>
Swedish krona	US dollar	1,981	220	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Swedish krona	149	1,354	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Swedish krona	361	3,303	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Swedish krona	198	1,809	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Swedish krona	166	1,507	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Swedish krona	337	3,070	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Swedish krona	127	1,156	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(14)</b>
					<b>SEK</b>	<b>(127)</b>

BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	US dollar	194,044	21,440	14-Jan-22	The Bank of New York Mellon	35
Swedish krona	US dollar	1,258	139	14-Jan-22	The Bank of New York Mellon	-
Swedish krona	US dollar	1,242	136	14-Jan-22	The Bank of New York Mellon	1
Swedish krona	US dollar	2,737	301	14-Jan-22	The Bank of New York Mellon	2
Swedish krona	US dollar	4,099	450	14-Jan-22	The Bank of New York Mellon	3
Swedish krona	US dollar	1,215	134	14-Jan-22	The Bank of New York Mellon	1
					<b>USD</b>	<b>42</b>
					<b>SEK</b>	<b>380</b>
Swedish krona	US dollar	2,023	224	14-Jan-22	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)
<b>BNY Mellon Global Leaders Fund SEK W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Swedish krona	151	1,371	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Swedish krona	365	3,342	14-Jan-22	The Bank of New York Mellon	(5)
US dollar	Swedish krona	201	1,835	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Swedish krona	168	1,527	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Swedish krona	342	3,118	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Swedish krona	127	1,156	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(14)</b>
					<b>SEK</b>	<b>(127)</b>

# BNY MELLON GLOBAL OPPORTUNITIES FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>China - 291,740</b>			
<b>(31 December 2020: 1,586,593)</b>			
40,500	Ping An Insurance Group Co of China Ltd 'H'	291,740	0.78
<b>Denmark - 531,933</b>			
<b>(31 December 2020: -)</b>			
6,482	Novozymes A/S	531,933	1.43
<b>France - 374,463</b>			
<b>(31 December 2020: 1,033,439)</b>			
27,796	Vivendi SE	374,463	1.01
<b>Germany - 1,435,011</b>			
<b>(31 December 2020: 3,249,526)</b>			
7,899	Bayer AG	420,739	1.13
7,207	SAP SE	1,014,272	2.73
<b>Hong Kong - 762,219</b>			
<b>(31 December 2020: 1,063,433)</b>			
75,600	AIA Group Ltd	762,219	2.05
<b>India - 645,133</b>			
<b>(31 December 2020: -)</b>			
32,386	HDFC Bank Ltd	645,133	1.73
<b>Japan - 2,700,132</b>			
<b>(31 December 2020: 2,407,963)</b>			
15,000	Ebara Corp	832,609	2.24
9,300	Sony Group Corp	1,170,377	3.15
18,100	Suzuki Motor Corp	697,146	1.87
<b>Netherlands - 2,615,990</b>			
<b>(31 December 2020: 2,097,197)</b>			
31,844	Relx Plc	1,026,675	2.76
27,796	Universal Music Group NV	780,781	2.10
6,927	Wolters Kluwer NV	808,534	2.17
<b>Republic of Korea - 773,642</b>			
<b>(31 December 2020: 966,407)</b>			
1,403	Samsung SDI Co Ltd	773,642	2.08
<b>Sweden - 689,990</b>			
<b>(31 December 2020: 697,906)</b>			
34,316	Swedbank AB	689,990	1.86
<b>Switzerland - 1,829,076</b>			
<b>(31 December 2020: 1,748,240)</b>			
697	Lonza Group AG	581,495	1.56
3,004	Roche Holding AG	1,247,581	3.36
<b>Taiwan - 575,993</b>			
<b>(31 December 2020: 763,790)</b>			
4,783	Taiwan Semiconductor Manufacturing Co Ltd ADR	575,993	1.55
<b>United Kingdom - 3,913,520</b>			
<b>(31 December 2020: 4,523,479)</b>			
279,331	Barclays Plc	704,069	1.89
20,569	Diageo Plc	1,114,573	3.00
5,647	Ferguson Plc	996,326	2.68
55,604	Informa Plc	384,551	1.03
13,472	Unilever Plc	714,001	1.92
<b>United States of America - 19,393,143</b>			
<b>(31 December 2020: 14,321,637)</b>			
71,177	Abbott Laboratories	1,003,533	2.70
2,987	Accenture Plc - Class A	1,236,484	3.32
667	Alphabet Inc - Class A	1,950,441	5.24
399	Amazon.com Inc	1,346,174	3.62
8,232	Apple Inc	1,467,189	3.94
5,510	Applied Materials Inc	870,415	2.34
9,556	Citigroup Inc	577,421	1.55
4,097	CME Group Inc	936,636	2.52

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
1,639	Cooper Cos Inc/The	695,247	1.87
1,155	Costco Wholesale Corp	651,408	1.75
3,419	Ecolab Inc	800,200	2.15
7,104	Eversource Energy	647,423	1.74
2,863	Goldman Sachs Group Inc/The	1,103,658	2.97
2,791	Mastercard Inc	1,007,942	2.71
9,223	Medtronic Plc	963,757	2.59
7,160	Microsoft Corp	2,429,710	6.53
6,038	TE Connectivity Ltd	969,914	2.61
3,884	Texas Instruments Inc	735,591	1.98
<b>Total investments in equities</b>		<b>36,531,985</b>	<b>98.21</b>
Unrealised gain on forward foreign currency contracts - 608 (see below) (31 December 2020: 7,872)		608	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>36,532,593</b>	<b>98.21</b>
Unrealised loss on forward foreign currency contracts - (51) (see below) (31 December 2020: (149))		(51)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(51)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>665,908</b>	<b>1.79</b>
<b>Total net assets</b>		<b>37,198,450</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	97.90
OTC financial derivative instruments	0.00
Other current assets	2.10
<b>Total assets</b>	<b>100.00</b>

## Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Opportunities Fund EUR H (Hedged) Share Class</b>						
Euro	US dollar	256,584	289,935	14-Jan-22	The Bank of New York Mellon	539
Euro	US dollar	3,454	3,911	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	1,520	1,719	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	1,471	1,299	14-Jan-22	The Bank of New York Mellon	1
					<b>USD</b>	<b>541</b>
					<b>EUR</b>	<b>478</b>
Euro	US dollar	3,167	3,587	14-Jan-22	The Bank of New York Mellon	(1)
Euro	US dollar	1,670	1,893	14-Jan-22	The Bank of New York Mellon	(2)
Euro	US dollar	4,446	5,043	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	4,148	3,669	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Euro	2,163	1,917	14-Jan-22	The Bank of New York Mellon	(7)
US dollar	Euro	2,824	2,503	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	2,625	2,328	14-Jan-22	The Bank of New York Mellon	(10)
					<b>USD</b>	<b>(46)</b>
					<b>EUR</b>	<b>(41)</b>
<b>BNY Mellon Global Opportunities Fund EUR I (Hedged) Share Class</b>						
Euro	US dollar	31,882	36,026	14-Jan-22	The Bank of New York Mellon	67
Euro	US dollar	395	447	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	209	237	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	430	487	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	191	217	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	182	161	14-Jan-22	The Bank of New York Mellon	-
					<b>USD</b>	<b>67</b>
					<b>EUR</b>	<b>59</b>
Euro	US dollar	558	633	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	513	453	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	268	237	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	350	310	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	325	288	14-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(5)</b>
					<b>EUR</b>	<b>(4)</b>

# BNY MELLON GLOBAL REAL RETURN FUND (EUR)

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 13,681,925</b>			
<b>(31 December 2020: -)</b>			
3,757,699	Cordiant Digital Infrastructure Ltd/Fund	4,630,572	0.15
6,727,641	Cordiant Digital Infrastructure Ltd/Fund	9,051,353	0.29
<b>Ireland - 14,947,842</b>			
<b>(31 December 2020: 119,941,755)</b>			
169,730	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	14,947,842	0.48
<b>Jersey - 117,419,475</b>			
<b>(31 December 2020: -)</b>			
696,569	WisdomTree Copper - ETF	24,136,968	0.77
14,626,056	WisdomTree WTI Crude Oil - ETF	93,282,507	2.99
<b>United Kingdom - 4,710,306</b>			
<b>(31 December 2020: 3,407,634)</b>			
6,128,002	Riverstone Credit Opportunities Income Plc/The Fund	4,710,306	0.15
<b>Total investments in collective investment schemes</b>		<b>150,759,548</b>	<b>4.83</b>
<b>Bonds</b>			
<b>France - 19,129,345</b>			
<b>(31 December 2020: 38,650,840)</b>			
2,192,000	Altice France SA/France 'REGS' 3.375% 15-Jan-2028	2,141,650	0.07
3,450,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	3,413,775	0.11
5,797,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	5,775,348	0.18
1,987,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	1,999,786	0.06
5,488,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	5,798,786	0.19
<b>Germany - 4,508,453</b>			
<b>(31 December 2020: 17,977,468)</b>			
4,346,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	4,508,453	0.14
<b>India - 4,295,303</b>			
<b>(31 December 2020: 4,040,109)</b>			
360,000,000	National Highways Authority of India 7.300% 18-May-2022	4,295,303	0.14
<b>Ireland - 8,666,890</b>			
<b>(31 December 2020: 8,628,304)</b>			
8,175,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	8,666,890	0.28
<b>Italy - 26,437,519</b>			
<b>(31 December 2020: 24,647,191)</b>			
11,036,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	10,976,811	0.35
9,962,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	9,556,049	0.31
6,100,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	5,904,659	0.19
<b>Luxembourg - 6,582,618</b>			
<b>(31 December 2020: 6,680,709)</b>			
6,300,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	6,582,618	0.21
<b>Spain - 30,494,158</b>			
<b>(31 December 2020: 30,134,958)</b>			
6,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	7,052,034	0.23
8,600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	9,274,928	0.30
8,400,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	8,706,936	0.28
5,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	5,460,260	0.17

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom - 32,595,690</b>			
<b>(31 December 2020: 65,018,037)</b>			
20,000,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	21,914,800	0.70
9,113,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	10,680,890	0.34
<b>United States of America - 49,700,321</b>			
<b>(31 December 2020: 70,527,187)</b>			
10,411,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	11,418,154	0.37
7,726,000	Ball Corp 2.875% 15-Aug-2030	6,643,532	0.21
3,648,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	3,315,494	0.11
8,048,419	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	7,777,099	0.25
7,991,669	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	7,556,762	0.24
5,512,000	Sprint Capital Corp 8.750% 15-Mar-2032	7,313,034	0.23
4,493,000	Sprint Corp 7.125% 15-Jun-2024	4,450,980	0.14
1,335,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	1,225,266	0.04
<b>Total investments in bonds</b>		<b>182,410,297</b>	<b>5.84</b>
<b>Equities</b>			
<b>Australia - 16,182,426</b>			
<b>(31 December 2020: 11,362,441)</b>			
6,883,801	Star Entertainment Grp Ltd/The	16,182,426	0.52
<b>Cayman Islands - 29,943,052</b>			
<b>(31 December 2020: 84,076,771)</b>			
780,449	Alibaba Group Holding Ltd	10,508,772	0.34
234,868	Tencent Holdings Ltd	12,152,430	0.39
1,202,329	Tencent Music Entertainment Group ADR	7,281,850	0.23
<b>China - 23,970,995</b>			
<b>(31 December 2020: 18,166,339)</b>			
1,597,000	Flat Glass Group Co Ltd 'H'	7,160,348	0.23
697,340	Foshan Haitian Flavouring & Food Co Ltd 'A'	10,160,408	0.33
556,560	LONGi Green Energy Technology Co Ltd 'A'	6,650,239	0.21
<b>Denmark - 33,236,724</b>			
<b>(31 December 2020: 32,600,372)</b>			
198,338	Novozymes A/S	14,380,205	0.46
167,844	Orsted AS '144A'	18,856,519	0.61
<b>Finland - 13,233,865</b>			
<b>(31 December 2020: -)</b>			
305,632	Neste Oyj	13,233,865	0.42
<b>France - 103,992,905</b>			
<b>(31 December 2020: 114,570,064)</b>			
99,873	Air Liquide SA	15,286,561	0.49
600,134	Bureau Veritas SA	17,490,905	0.56
151,068	Legrand SA	15,503,354	0.50
71,149	L'Oreal SA	29,816,767	0.95
35,730	LVMH Moet Hennessy Louis Vuitton SE	25,895,318	0.83
<b>Germany - 116,690,913</b>			
<b>(31 December 2020: 130,032,769)</b>			
560,246	Bayer AG	26,365,177	0.84
256,861	Continental AG	23,926,602	0.77
650,237	RWE AG	23,161,442	0.74
243,675	Volkswagen AG - Preference	43,237,692	1.39
<b>Guernsey - 2,020,415</b>			
<b>(31 December 2020: 2,793,238)</b>			
5,954,200	Amedeo Air Four Plus Ltd	2,020,415	0.07
<b>Hong Kong - 46,297,470</b>			
<b>(31 December 2020: 57,929,251)</b>			
3,307,600	AIA Group Ltd	29,463,334	0.94
2,166,000	Link REIT (Units) (REIT)	16,834,136	0.54



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>India - 22,615,910</b>			
<b>(31 December 2020: 16,254,853)</b>		<b>22,615,910</b>	<b>0.72</b>
735,870	Housing Development Finance Corp Ltd	22,615,910	0.72
<b>Ireland - 175,729,128</b>			
<b>(31 December 2020: 149,211,335)</b>		<b>175,729,128</b>	<b>5.63</b>
76,996	Accenture Plc - Class A	28,159,976	0.90
6,596,602	Greencoast Renewables Plc	7,355,211	0.24
4,555	Kerry Group Plc	519,498	0.02
160,225	Linde Plc	48,748,388	1.56
454,592	Medtronic Plc	41,968,967	1.34
315,067	Ryanair Holdings Plc ADR	28,446,071	0.91
115,710	Trane Technologies Plc	20,531,017	0.66
<b>Japan - 81,860,778</b>			
<b>(31 December 2020: 29,958,552)</b>		<b>81,860,778</b>	<b>2.62</b>
283,400	Advantest Corp	23,707,544	0.76
360,200	Sony Group Corp	40,049,526	1.28
532,000	Suzuki Motor Corp	18,103,708	0.58
<b>Jersey - 17,000,914</b>			
<b>(31 December 2020: 16,268,214)</b>		<b>17,000,914</b>	<b>0.54</b>
109,063	Ferguson Plc	17,000,914	0.54
<b>Netherlands - 58,603,997</b>			
<b>(31 December 2020: 26,725,046)</b>		<b>58,603,997</b>	<b>1.88</b>
61,483	ASML Holding NV	43,569,928	1.40
605,785	Universal Music Group NV	15,034,069	0.48
<b>Norway - 11,209,716</b>			
<b>(31 December 2020: -)</b>		<b>11,209,716</b>	<b>0.36</b>
177,417	TOMRA Systems ASA	11,209,716	0.36
<b>Republic of Korea - 23,691,757</b>			
<b>(31 December 2020: 27,181,274)</b>		<b>23,691,757</b>	<b>0.76</b>
48,630	Samsung SDI Co Ltd	23,691,757	0.76
<b>Switzerland - 133,202,817</b>			
<b>(31 December 2020: 115,881,669)</b>		<b>133,202,817</b>	<b>4.27</b>
413,201	Alcon Inc	32,288,219	1.04
137,711	Chubb Ltd	23,498,525	0.75
25,423	Lonza Group AG	18,739,196	0.60
127,890	Nestle SA	15,775,560	0.51
302,287	TE Connectivity Ltd	42,901,317	1.37
<b>United Kingdom - 343,171,805</b>			
<b>(31 December 2020: 243,239,383)</b>		<b>343,171,805</b>	<b>10.99</b>
859,556	3i Group Plc	14,887,946	0.48
896,758	Associated British Foods Plc	21,375,269	0.68
480,719	AstraZeneca Plc	49,322,471	1.58
1,835,589	BAE Systems Plc	12,022,349	0.38
2,485,400	Barratt Developments Plc	22,104,930	0.71
723,882	Diageo Plc	34,655,654	1.11
5,347,406	Impact Healthcare Reit Plc (REIT)	7,589,124	0.24
1,947,683	Informa Plc	11,900,828	0.38
8,876,289	Melrose Industries Plc	16,740,132	0.54
585,543	Persimmon Plc	19,949,168	0.64
2,412,156	Prudential Plc	36,459,470	1.17
1,126,650	Relx Plc	32,092,625	1.03
9,563,858	Taylor Wimpey Plc	19,972,616	0.64
881,366	Travis Perkins Plc	16,506,586	0.53
525,725	Unilever Plc	24,617,073	0.79
1,053,172	Wickes Group Plc	2,975,564	0.09
<b>United States of America - 720,241,563</b>			
<b>(31 December 2020: 521,763,297)</b>		<b>720,241,563</b>	<b>23.07</b>
220,643	Abbott Laboratories	27,487,525	0.88
18,174	Alphabet Inc - Class A	46,953,565	1.50
9,881	Amazon.com Inc	29,453,725	0.94
27,608	American Tower Corp (REIT)	7,102,438	0.23
693,619	Bank of America Corp	27,285,749	0.87
233,773	CME Group Inc	47,218,268	1.51

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
554,484	ConocoPhillips	35,414,264	1.13
181,533	Dominion Energy Inc	12,586,294	0.40
179,091	Ecolab Inc	37,032,592	1.19
453,038	Elanco Animal Health Inc	11,485,551	0.37
41,620	Eli Lilly & Co	10,197,696	0.33
129,803	Eversource Energy	10,451,555	0.34
110,515	Fidelity National Information Services Inc	10,740,998	0.34
71,916	Goldman Sachs Group Inc/The	24,493,431	0.79
86,297	Hubbell Inc - Class B	15,810,755	0.51
31,592	IDEXX Laboratories Inc	18,467,156	0.59
308,847	JPMorgan Chase & Co	43,232,017	1.39
36,771	Lockheed Martin Corp	11,490,670	0.37
76,055	Mastercard Inc	24,266,902	0.78
147,923	Microsoft Corp	44,349,440	1.42
178,247	Morgan Stanley	15,558,516	0.50
264,485	NIKE Inc	39,141,710	1.25
135,785	Norfolk Southern Corp	35,359,753	1.13
380,713	Otis Worldwide Corp	29,056,749	0.93
87,628	salesforce.com Inc	19,766,133	0.63
54,350	Sherwin-Williams Co/The	16,825,998	0.54
64,264	Thermo Fisher Scientific Inc	37,796,712	1.21
278,741	Yum China Holdings Inc	12,134,963	0.39
88,110	Zoetis Inc	19,080,438	0.61
<b>Total investments in equities</b>		<b>1,972,897,150</b>	<b>63.20</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 119,250,810</b>			
<b>(31 December 2020: 105,213,933)</b>		<b>119,250,810</b>	<b>3.82</b>
6,549,058	Bluefield Solar Income Fund Ltd	9,684,399	0.31
14,081,036	Hipgnosis Songs Fund Ltd/The Fund	21,006,705	0.67
17,589,278	International Public Partnerships Ltd	35,538,746	1.14
6,816,822	JLEN Environmental Assets Group Ltd Foresight Group Holdings	8,546,387	0.27
27,855,487	Renewables Infrastructure Group Ltd/The	44,474,573	1.43
<b>Luxembourg - 13,353,511</b>			
<b>(31 December 2020: 12,379,424)</b>		<b>13,353,511</b>	<b>0.43</b>
6,379,760	BBGI Global Infrastructure SA	13,353,511	0.43
<b>United Kingdom - 77,385,503</b>			
<b>(31 December 2020: 66,132,581)</b>		<b>77,385,503</b>	<b>2.48</b>
23,468,108	BioPharma Credit Plc/The Fund	20,091,522	0.64
25,091,832	Greencoast UK Wind Plc/Funds	42,003,931	1.35
10,952,766	Sdcl Energy Efficiency Income Trust Plc	15,290,050	0.49
<b>Total investments in equity investment instruments</b>		<b>209,989,824</b>	<b>6.73</b>
<b>Warrants</b>			
<b>Luxembourg - 44,051,853</b>			
<b>(31 December 2020: -)</b>			
318,018	Ensemble Investment Corporation SA (WTS) 27-Oct-2022	44,051,853	1.41
<b>United Kingdom - 139,975,593</b>			
<b>(31 December 2020: 88,559,036)</b>			
768,117	Barclays Bank Plc (WTS) 12-Aug-2022	70,922,926	2.27
768,117	Barclays Bank Plc (WTS) 15-Aug-2022	69,052,667	2.21
<b>Total investments in warrants</b>		<b>184,027,446</b>	<b>5.89</b>
<b>Index options - 26,754,878</b>			
<b>(31 December 2020: 23,915,389)</b>			
743	CBOE S&P 500 Index Put 17-Mar-2022 4,450,000	3,971,506	0.13
799	CBOE S&P 500 Index Put 17-Nov-2022 4,500,000	18,798,748	0.60
7,434	EURO STOXX 50 Index Put 18-Mar-2022 3,950,000	3,984,624	0.13
<b>Total index options</b>		<b>26,754,878</b>	<b>0.86</b>

## Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 1,619,234</b>				
<b>(31 December 2020: 3,967,462)</b>				
413	FTSE 250 Index Long Futures Contracts Exp Mar-2022	23,078,622	405,794	0.01
367	Nikkei 225 Index Long Futures Contracts Exp Mar-2022	81,061,955	1,213,440	0.04

**Total open futures contracts** **1,619,234** **0.05**

Unrealised gain on forward foreign currency contracts - 2,678,463 (see below) (31 December 2020: 65,016,516)

2,678,463 0.09

**Total financial assets at fair value through profit or loss** **2,731,136,840** **87.49**

Holdings	Description	Fair value EUR	Total net assets %
<b>Index options - (18,691,421)</b>			
<b>(31 December 2020: (8,313,488))</b>			
(743)	CBOE S&P 500 Index Put 17-Mar-2022 4,250,000	(2,533,886)	(0.08)
(799)	CBOE S&P 500 Index Put 17-Nov-2022 4,200,000	(13,629,975)	(0.44)
(7,434)	EURO STOXX 50 Index Put 18-Mar-2022 3,750,000	(2,527,560)	(0.08)

**Total index options** **(18,691,421)** **(0.60)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (2,277,516)</b>				
<b>(31 December 2020: -)</b>				
(550)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2022	(115,948,960)	(2,277,516)	(0.07)

**Total open futures contracts** **(2,277,516)** **(0.07)**

Unrealised loss on forward foreign currency contracts - (44,019,460) (see below) (31 December 2020: (16,084,605))

(44,019,460) (1.41)

**Total financial liabilities at fair value through profit or loss** **(64,988,397)** **(2.08)**

**Net current assets** **455,580,316** **14.59**

**Total net assets** **3,121,728,759** **100.00**

The counterparty for index options is UBS AG.  
The counterparty for futures contracts is UBS AG.

**Analysis of portfolio** **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	84.58
Financial derivative instruments dealt in on a regulated market	0.89
OTC financial derivative instruments	0.08
Other current assets	14.45
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Global Real Return Fund (EUR)</b>							
Euro	Swedish krona	12,149,098	120,421,827	14-Jan-22	State Street Bank	408,666	
Indian rupee	US dollar	4,225,986,219	56,154,808	14-Jan-22	State Street Bank	556,382	
Sterling	Euro	4,095,263	4,810,950	14-Jan-22	Royal Bank of Scotland	63,827	
Sterling	Euro	16,533,770	19,400,494	14-Jan-22	Canadian Imperial Bank	280,399	
Euro	Japanese yen	1,822,359	234,099,230	18-Feb-22	State Street Bank	26,706	
Euro	Japanese yen	1,055,350	135,494,118	18-Feb-22	HSBC Bank plc	16,045	
Euro	Japanese yen	16,780,244	2,167,523,478	18-Feb-22	Canadian Imperial Bank	154,304	
Hong Kong dollar	Euro	25,870,602	2,925,080	18-Feb-22	Royal Bank of Scotland	3,518	
Swiss franc	Euro	4,838,719	4,590,993	18-Feb-22	State Street Bank	92,604	
Swiss franc	Euro	1,658,451	1,583,941	18-Feb-22	State Street Bank	21,342	
Swiss franc	Euro	3,921,514	3,737,904	18-Feb-22	State Street Bank	57,893	
Swiss franc	Euro	2,564,353	2,446,673	18-Feb-22	Royal Bank of Scotland	35,471	
Swiss franc	Euro	4,127,016	3,941,068	18-Feb-22	Royal Bank of Scotland	53,642	
Swiss franc	Euro	7,234,992	6,912,014	18-Feb-22	State Street Bank	91,036	
Swiss franc	Euro	5,760,513	5,482,513	18-Feb-22	State Street Bank	93,327	
Swiss franc	Euro	2,801,830	2,661,037	18-Feb-22	State Street Bank	50,971	
Swiss franc	Euro	2,462,053	2,332,307	18-Feb-22	State Street Bank	50,816	
Swiss franc	Euro	2,845,949	2,703,093	18-Feb-22	Royal Bank of Scotland	51,619	
Swiss franc	Euro	2,897,188	2,745,618	18-Feb-22	State Street Bank	58,691	
Swiss franc	Euro	3,381,158	3,207,419	18-Feb-22	Royal Bank of Scotland	65,345	
Swiss franc	Euro	2,867,990	2,711,438	18-Feb-22	State Street Bank	64,608	
Swiss franc	Euro	2,899,494	2,740,281	18-Feb-22	State Street Bank	66,260	
Swiss franc	Euro	4,382,105	4,194,592	18-Feb-22	State Street Bank	47,029	
US dollar	Euro	11,291,050	9,909,743	18-Feb-22	State Street Bank	57,036	
US dollar	Euro	11,643,894	10,220,307	18-Feb-22	Canadian Imperial Bank	57,933	
US dollar	Euro	10,938,201	9,591,547	18-Feb-22	State Street Bank	63,767	
Australian dollar	Euro	1,621,691	1,022,851	16-Mar-22	The Bank of New York Mellon	14,606	
<b>EUR</b>							<b>2,603,843</b>
Euro	Sterling	436,824	370,339	14-Jan-22	Canadian Imperial Bank	(4,007)	
Euro	Sterling	675,431	571,592	14-Jan-22	State Street Bank	(4,960)	
Euro	Sterling	614,464	522,445	14-Jan-22	State Street Bank	(7,426)	
Euro	Sterling	3,132,351	2,667,183	14-Jan-22	State Street Bank	(42,517)	
Euro	Sterling	526,801	448,569	14-Jan-22	State Street Bank	(7,151)	
Euro	Sterling	1,264,114	1,076,896	14-Jan-22	Canadian Imperial Bank	(17,764)	
Euro	Sterling	420,413	358,737	14-Jan-22	Royal Bank of Scotland	(6,608)	
Euro	Sterling	482,569,709	411,861,183	14-Jan-22	Royal Bank of Scotland	(7,687,253)	
Euro	Sterling	1,415,645	1,190,274	14-Jan-22	State Street Bank	(1,192)	
Euro	Sterling	396,655	334,218	14-Jan-22	Canadian Imperial Bank	(1,179)	
Euro	Sterling	482,343	408,621	14-Jan-22	Canadian Imperial Bank	(4,057)	
Russian ruble	US dollar	1,312,442,395	18,194,076	14-Jan-22	State Street Bank	(643,366)	
Russian ruble	US dollar	661,697,430	9,174,251	14-Jan-22	State Street Bank	(325,513)	
Swedish krona	Euro	549,752,645	54,208,555	14-Jan-22	Royal Bank of Scotland	(610,853)	
US dollar	Indian rupee	10,818,420	817,991,564	14-Jan-22	State Street Bank	(152,773)	
US dollar	Indian rupee	44,774,873	3,407,994,655	14-Jan-22	State Street Bank	(899,610)	
Australian dollar	US dollar	65,013,781	48,158,666	18-Feb-22	Canadian Imperial Bank	(898,575)	
Euro	Hong Kong dollar	63,828,875	576,099,954	18-Feb-22	The Bank of New York Mellon	(1,386,645)	
Euro	Japanese yen	79,638,072	10,458,246,869	18-Feb-22	The Bank of New York Mellon	(581,676)	
Euro	Swiss franc	98,324,462	104,026,642	18-Feb-22	JPMorgan Chase Bank	(2,367,249)	
Euro	Swiss franc	7,021,288	7,305,406	18-Feb-22	State Street Bank	(49,919)	
Euro	Swiss franc	5,260,472	5,469,075	18-Feb-22	HSBC Bank plc	(33,274)	
Euro	US dollar	378,065	429,930	18-Feb-22	Canadian Imperial Bank	(1,441)	
Euro	US dollar	3,380,901	3,879,976	18-Feb-22	Royal Bank of Scotland	(44,012)	
Euro	US dollar	1,064,246,344	1,235,478,260	18-Feb-22	Barclays Bank PLC	(26,328,848)	
Euro	US dollar	183,653	209,294	18-Feb-22	State Street Bank	(1,094)	
Euro	US dollar	6,690,073	7,607,790	18-Feb-22	Royal Bank of Scotland	(25,438)	
Euro	US dollar	1,068,931	1,211,590	18-Feb-22	JPMorgan Chase Bank	(557)	
Euro	US dollar	6,604,166	7,575,427	18-Feb-22	Canadian Imperial Bank	(82,777)	

## Schedule of investments - as at 31 December 2021

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) cont'd.</b>						
Hong Kong dollar	Euro	6,555,659	745,298	18-Feb-22	Royal Bank of Scotland	(3,186)
Hong Kong dollar	Euro	5,413,313	613,027	18-Feb-22	Royal Bank of Scotland	(230)
Hong Kong dollar	Euro	3,572,920	404,523	18-Feb-22	Royal Bank of Scotland	(62)
Hong Kong dollar	Euro	13,841,765	1,568,873	18-Feb-22	Canadian Imperial Bank	(1,961)
Hungarian forint	Euro	22,616,747,582	62,436,154	18-Feb-22	State Street Bank	(1,600,446)
Japanese yen	Euro	669,724,311	5,226,376	18-Feb-22	State Street Bank	(89,271)
Euro	Australian dollar	7,215,749	11,430,266	16-Mar-22	Royal Bank of Scotland	(96,626)
					<b>EUR</b>	<b>(44,009,516)</b>

## BNY Mellon Global Real Return Fund (EUR) CHF W (Acc) (Hedged) Share Class

Swiss franc	Euro	903,299	864,759	14-Jan-22	The Bank of New York Mellon	9,412
Swiss franc	Euro	4,952	4,763	14-Jan-22	The Bank of New York Mellon	29
Swiss franc	Euro	7,651	7,345	14-Jan-22	The Bank of New York Mellon	59
Swiss franc	Euro	8,441	8,139	14-Jan-22	The Bank of New York Mellon	30
					<b>EUR</b>	<b>9,530</b>
					<b>CHF</b>	<b>9,848</b>
Euro	Swiss franc	11,559	12,013	14-Jan-22	The Bank of New York Mellon	(67)
Euro	Swiss franc	6,327	6,585	14-Jan-22	The Bank of New York Mellon	(45)
					<b>EUR</b>	<b>(112)</b>
					<b>CHF</b>	<b>(116)</b>

## BNY Mellon Global Real Return Fund (EUR) SGD H (Acc) (Hedged) Share Class

Singapore dollar	Euro	26,469	17,194	14-Jan-22	The Bank of New York Mellon	126
Singapore dollar	Euro	40,889	26,482	14-Jan-22	The Bank of New York Mellon	274
Singapore dollar	Euro	4,774,044	3,093,338	14-Jan-22	The Bank of New York Mellon	30,542
Singapore dollar	Euro	44,879	29,262	14-Jan-22	The Bank of New York Mellon	105
					<b>EUR</b>	<b>31,047</b>
					<b>SGD</b>	<b>47,434</b>
Euro	Singapore dollar	39,617	61,223	14-Jan-22	The Bank of New York Mellon	(444)
Euro	Singapore dollar	23,371	36,126	14-Jan-22	The Bank of New York Mellon	(268)
					<b>EUR</b>	<b>(712)</b>
					<b>SGD</b>	<b>(1,088)</b>

## BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class

Sterling	Euro	8,367	9,907	14-Jan-22	The Bank of New York Mellon	52
Sterling	Euro	12,842	15,125	14-Jan-22	The Bank of New York Mellon	161
Sterling	Euro	14,374	17,081	14-Jan-22	The Bank of New York Mellon	29
Sterling	Euro	1,526,478	1,783,557	14-Jan-22	The Bank of New York Mellon	33,479
					<b>EUR</b>	<b>33,721</b>
					<b>GBP</b>	<b>28,322</b>
Euro	Sterling	23,743	20,303	14-Jan-22	The Bank of New York Mellon	(424)

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (EUR) Sterling H (Acc) (Hedged) Share Class cont'd.</b>						
Euro	Sterling	13,428	11,447	14-Jan-22	The Bank of New York Mellon	(199)
					<b>EUR</b>	<b>(623)</b>
					<b>GBP</b>	<b>(523)</b>

## BNY Mellon Global Real Return Fund (EUR) USD H (Acc) (Hedged) Share Class

Euro	US dollar	50,291	56,856	14-Jan-22	The Bank of New York Mellon	68
Euro	US dollar	28,923	32,626	14-Jan-22	The Bank of New York Mellon	104
US dollar	Euro	24,631	21,750	14-Jan-22	The Bank of New York Mellon	7
US dollar	Euro	37,894	33,443	14-Jan-22	The Bank of New York Mellon	30
US dollar	Euro	59,480	52,494	14-Jan-22	The Bank of New York Mellon	47
US dollar	Euro	41,835	36,889	14-Jan-22	The Bank of New York Mellon	66
					<b>EUR</b>	<b>322</b>
					<b>USD</b>	<b>364</b>
US dollar	Euro	4,366,774	3,865,790	14-Jan-22	The Bank of New York Mellon	(8,497)
					<b>EUR</b>	<b>(8,497)</b>
					<b>USD</b>	<b>(9,617)</b>

# BNY MELLON GLOBAL REAL RETURN FUND (GBP)

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 280,659</b>			
<b>(31 December 2020: -)</b>			
87,936	Cordiant Digital Infrastructure Ltd/Fund	91,014	0.14
167,828	Cordiant Digital Infrastructure Ltd/Fund	189,645	0.28
<b>Ireland - 313,692</b>			
<b>(31 December 2020: 2,120,819)</b>			
4,241	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	313,692	0.48
<b>Jersey - 2,288,129</b>			
<b>(31 December 2020: -)</b>			
16,423	WisdomTree Copper - ETF	477,968	0.72
337,922	WisdomTree WTI Crude Oil - ETF	1,810,161	2.75
<b>United Kingdom - 209,528</b>			
<b>(31 December 2020: 197,469)</b>			
160,866	Gresham House Energy Storage Fund Plc/The Fund	209,528	0.32
<b>Total investments in collective investment schemes</b>		<b>3,092,008</b>	<b>4.69</b>
<b>Bonds</b>			
<b>France - 239,363</b>			
<b>(31 December 2020: 853,353)</b>			
145,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	121,330	0.18
133,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	118,033	0.18
<b>Germany - 87,130</b>			
<b>(31 December 2020: 285,977)</b>			
100,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	87,130	0.13
<b>India - 100,212</b>			
<b>(31 December 2020: 100,923)</b>			
10,000,000	National Highways Authority of India 7.300% 18-May-2022	100,212	0.15
<b>Ireland - 178,087</b>			
<b>(31 December 2020: 189,831)</b>			
200,000	AlB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	178,087	0.27
<b>Italy - 558,492</b>			
<b>(31 December 2020: 556,598)</b>			
200,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	167,079	0.25
284,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	228,812	0.35
200,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	162,601	0.25
<b>Luxembourg - 174,638</b>			
<b>(31 December 2020: 189,773)</b>			
199,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	174,638	0.27
<b>Spain - 534,766</b>			
<b>(31 December 2020: 564,255)</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	179,485	0.27
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	181,163	0.28
200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	174,118	0.26
<b>United Kingdom - 4,025,858</b>			
<b>(31 December 2020: 1,208,107)</b>			
276,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	254,006	0.39
3,600,000	United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Apr-2022	3,598,596	5.46

Holdings	Description	Fair value GBP	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
176,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	173,256	0.26
<b>United States of America - 1,149,862</b>			
<b>(31 December 2020: 1,707,324)</b>			
250,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	230,288	0.35
186,000	Ball Corp 2.875% 15-Aug-2030	134,334	0.20
200,944	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	163,083	0.25
200,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.500% 20-Jun-2027	158,839	0.24
215,000	Radiate Holdco LLC / Radiate Finance Inc '144A' 4.500% 15-Sep-2026	161,732	0.25
150,000	Sprint Capital Corp 8.750% 15-Mar-2032	167,150	0.25
131,000	Sprint Corp 7.125% 15-Jun-2024	108,998	0.17
33,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	25,438	0.04
<b>Total investments in bonds</b>		<b>7,048,408</b>	<b>10.70</b>
<b>Equities</b>			
<b>Cayman Islands - 500,150</b>			
<b>(31 December 2020: 1,532,719)</b>			
16,223	Alibaba Group Holding Ltd	183,471	0.28
4,280	Tencent Holdings Ltd	185,999	0.28
25,690	Tencent Music Entertainment Group ADR	130,680	0.20
<b>China - 476,898</b>			
<b>(31 December 2020: 363,539)</b>			
40,000	Flat Glass Group Co Ltd 'H'	150,632	0.23
16,000	Foshan Haitian Flavouring & Food Co Ltd 'A'	195,801	0.29
13,000	LONGi Green Energy Technology Co Ltd 'A'	130,465	0.20
<b>Denmark - 722,170</b>			
<b>(31 December 2020: 725,086)</b>			
5,159	Novozymes A/S	314,161	0.48
4,324	Orsted AS '144A'	408,009	0.62
<b>Finland - 271,121</b>			
<b>(31 December 2020: -)</b>			
7,455	Neste Oyj	271,121	0.41
<b>France - 2,243,887</b>			
<b>(31 December 2020: 2,410,013)</b>			
2,615	Air Liquide SA	336,172	0.51
16,546	Bureau Veritas SA	405,028	0.61
3,805	Legrand SA	327,971	0.50
1,800	L'Oreal SA	633,566	0.96
889	LVMH Moet Hennessy Louis Vuitton SE	541,150	0.82
<b>Germany - 2,326,830</b>			
<b>(31 December 2020: 2,687,947)</b>			
13,441	Bayer AG	531,265	0.80
6,219	Continental AG	486,554	0.74
16,700	RWE AG	499,618	0.76
5,431	Volkswagen AG - Preference	809,393	1.23
<b>Guernsey - 35,653</b>			
<b>(31 December 2020: 52,776)</b>			
125,098	Amedeo Air Four Plus Ltd	35,653	0.05
<b>Hong Kong - 902,209</b>			
<b>(31 December 2020: 1,222,401)</b>			
82,200	AlA Group Ltd	614,990	0.93
44,000	Link REIT (Units) (REIT)	287,219	0.44
<b>India - 492,928</b>			
<b>(31 December 2020: 366,223)</b>			
19,096	Housing Development Finance Corp Ltd	492,928	0.75

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value GBP	Total net assets %	Holdings	Description	Fair value GBP	Total net assets %
<b>Equities cont'd.</b>				<b>Equities cont'd.</b>			
<b>Ireland - 3,403,783</b>				<b>United States of America cont'd.</b>			
<b>(31 December 2020: 3,134,009)</b>		<b>3,403,783</b>	<b>5.17</b>	10,860	Elanco Animal Health Inc	231,246	0.35
2,081	Accenture Plc - Class A	639,240	0.97	1,031	Eli Lilly & Co	212,171	0.32
139,441	Greencoat Renewables Plc	130,585	0.20	333	Eversource Energy	22,520	0.03
118	Kerry Group Plc	11,303	0.02	3,842	Eversource Energy	259,825	0.39
3,751	Linde Plc	958,528	1.45	2,797	Fidelity National Information Services Inc	228,320	0.35
9,410	Medtronic Plc	729,666	1.11	1,804	Goldman Sachs Group Inc/The	516,046	0.78
6,492	Ryanair Holdings Plc ADR	492,295	0.75	2,228	Hubbell Inc - Class B	342,847	0.52
2,967	Trane Technologies Plc	442,166	0.67	782	IDEXX Laboratories Inc	383,935	0.58
<b>Japan - 1,682,065</b>				7,280	JPMorgan Chase & Co	855,896	1.30
<b>(31 December 2020: 536,633)</b>		<b>1,682,065</b>	<b>2.55</b>	1,073	Lockheed Martin Corp	281,622	0.43
7,300	Advantest Corp	512,906	0.78	1,936	Mastercard Inc	518,824	0.79
9,000	Sony Group Corp	840,473	1.27	3,647	Microsoft Corp	918,366	1.39
11,500	Suzuki Motor Corp	328,686	0.50	64	Microsoft Corp	16,116	0.02
<b>Jersey - 412,676</b>				4,390	Morgan Stanley	321,839	0.49
<b>(31 December 2020: 364,202)</b>		<b>412,676</b>	<b>0.63</b>	5,921	NIKE Inc	735,972	1.12
3,152	Ferguson Plc	412,676	0.63	3,328	Norfolk Southern Corp	727,895	1.10
<b>Netherlands - 1,180,298</b>				10,336	Otis Worldwide Corp	662,567	1.01
<b>(31 December 2020: 562,920)</b>		<b>1,180,298</b>	<b>1.79</b>	2,072	salesforce.com Inc	392,551	0.60
1,464	ASML Holding NV	871,366	1.32	1,512	Sherwin-Williams Co/The	393,152	0.60
14,821	Universal Music Group NV	308,932	0.47	1,618	Thermo Fisher Scientific Inc	799,268	1.21
<b>Norway - 224,899</b>				6,304	Yum China Holdings Inc	230,506	0.35
<b>(31 December 2020: -)</b>		<b>224,899</b>	<b>0.34</b>	2,259	Zoetis Inc	410,873	0.62
4,238	TOMRA Systems ASA	224,899	0.34	<b>Total investments in equities</b>			
<b>Republic of Korea - 491,842</b>				<b>40,070,813</b>	<b>60.81</b>		
<b>(31 December 2020: -)</b>		<b>491,842</b>	<b>0.75</b>	<b>Equity investment instruments</b>			
1,202	Samsung SDI Co Ltd	491,842	0.75	<b>Guernsey - 2,230,900</b>			
<b>Switzerland - 2,872,366</b>				<b>(31 December 2020: 2,209,747)</b>			
<b>(31 December 2020: 2,499,997)</b>		<b>2,872,366</b>	<b>4.36</b>	131,949	Bluefield Solar Income Fund Ltd	163,881	0.25
10,386	Alcon Inc	681,646	1.04	332,581	Hipgnosis Songs Fund Ltd/The Fund	416,724	0.63
3,531	Chubb Ltd	506,054	0.77	359,692	International Public Partnerships Ltd	610,397	0.93
662	Lonza Group AG	409,836	0.62	147,586	JLEN Environmental Assets Group Ltd Foresight Group Holdings	155,408	0.24
3,196	Nestle SA	331,118	0.50	659,575	Renewables Infrastructure Group Ltd/The	884,490	1.34
7,917	TE Connectivity Ltd	943,712	1.43	<b>Luxembourg - 246,440</b>			
<b>United Kingdom - 6,818,158</b>				<b>(31 December 2020: 266,913)</b>			
<b>(31 December 2020: 4,872,869)</b>		<b>6,818,158</b>	<b>10.35</b>	140,182	BBGI Global Infrastructure SA	246,440	0.37
21,574	3i Group Plc	313,848	0.48	<b>United Kingdom - 1,762,163</b>			
13,447	Associated British Foods Plc	269,209	0.41	<b>(31 December 2020: 1,692,944)</b>			
12,309	AstraZeneca Plc	1,060,728	1.61	646,769	BioPharma Credit Plc/The Fund	465,063	0.70
50,186	BAE Systems Plc	276,073	0.42	458,355	Greencoat UK Wind Plc/Funds	644,447	0.98
54,354	Barratt Developments Plc	406,024	0.61	556,634	Sdcl Energy Efficiency Income Trust Plc	652,653	0.99
18,229	Diageo Plc	732,988	1.11	<b>Total investments in equity investment instruments</b>			
249,180	Impact Healthcare Reit Plc (REIT)	297,022	0.45	<b>4,239,503</b>	<b>6.43</b>		
54,907	Informa Plc	281,783	0.43	<b>Warrants</b>			
14,346	Persimmon Plc	410,511	0.62	<b>Luxembourg - 890,024</b>			
60,311	Prudential Plc	765,648	1.16	<b>(31 December 2020: -)</b>			
29,654	Relx Plc	709,459	1.08	7,650	Ensemble Investment Corporation SA (WTS) 27-Oct-2022	890,024	1.35
220,849	Taylor Wimpey Plc	387,369	0.59	<b>United Kingdom - 2,795,889</b>			
22,242	Travis Perkins Plc	349,867	0.53	<b>(31 December 2020: 2,057,163)</b>			
12,675	Unilever Plc	498,487	0.76	18,267	12-Aug-2022	1,416,623	2.15
24,923	Wickes Group Plc	59,142	0.09	18,267	15-Aug-2022	1,379,266	2.09
<b>United States of America - 15,012,880</b>				<b>Total investments in warrants</b>			
<b>(31 December 2020: 10,903,927)</b>		<b>15,012,880</b>	<b>22.78</b>	<b>3,685,913</b>	<b>5.59</b>		
874	Abbott Laboratories	91,450	0.14	<b>Index options - 540,005</b>			
4,632	Abbott Laboratories	484,665	0.74	<b>(31 December 2020: 532,999)</b>			
442	Alphabet Inc - Class A	959,109	1.46	18	CBOE S&P 500 Index Put 17-Mar-2022 4,450,000	80,810	0.12
256	Amazon.com Inc	640,925	0.97	19	CBOE S&P 500 Index Put 17-Nov-2022 4,500,000	375,460	0.57
668	American Tower Corp (REIT)	144,337	0.22	186	EURO STOXX 50 Index Put 18-Mar-2022 3,950,000	83,735	0.13
16,548	Bank of America Corp	546,749	0.83	<b>Total index options</b>			
5,816	CME Group Inc	986,661	1.50	<b>540,005</b>	<b>0.82</b>		
13,279	ConocoPhillips	712,332	1.08				
4,806	Dominion Energy Inc	279,868	0.42				
2,546	Ecolab Inc	442,177	0.67				
1,510	Ecolab Inc	262,250	0.40				

Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts - 29,700</b>				
<b>(31 December 2020: 91,828)</b>				
10	FTSE 250 Index Long Futures Contracts Exp Mar-2022	469,340	8,230	0.01
8	Nikkei 225 Index Long Futures Contracts Exp Mar-2022	1,484,119	21,470	0.03
<b>Total open futures contracts</b>			<b>29,700</b>	<b>0.04</b>
Unrealised gain on forward foreign currency contracts - 208,957 (see below) (31 December 2020: 1,814,858)			208,957	0.32
<b>Total financial assets at fair value through profit or loss</b>			<b>58,915,307</b>	<b>89.40</b>

Holdings	Description	Fair value GBP	Total net assets %
<b>Index options - (376,900)</b>			
<b>(31 December 2020: (185,509))</b>			
(18)	CBOE S&P 500 Index Put 17-Mar-2022 4,250.000	(51,558)	(0.08)
(19)	CBOE S&P 500 Index Put 17-Nov-2022 4,200.000	(272,226)	(0.41)
(186)	EURO STOXX 50 Index Put 18-Mar-2022 3,750.000	(53,116)	(0.08)
<b>Total index options</b>			<b>(376,900) (0.57)</b>

Holdings	Description	Underlying exposure GBP	Fair value GBP	Total net assets %
<b>Open futures contracts - (46,560)</b>				
<b>(31 December 2020: -)</b>				
(13)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2022	(2,301,841)	(46,560)	(0.07)
<b>Total open futures contracts</b>			<b>(46,560)</b>	<b>(0.07)</b>
Unrealised loss on forward foreign currency contracts - (180,785) (see below) (31 December 2020: (257,658))			(180,785)	(0.28)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(604,245)</b>	<b>(0.92)</b>
<b>Net current assets</b>			<b>7,585,983</b>	<b>11.52</b>
<b>Total net assets</b>			<b>65,897,045</b>	<b>100.00</b>

The counterparty for index options is UBS AG.  
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	87.35
Financial derivative instruments dealt in on a regulated market	0.86
OTC financial derivative instruments	0.31
Other current assets	11.48
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Global Real Return Fund (GBP)</b>							
Euro	Sterling	1	1	14-Jan-22	HSBC Bank plc		-
Indian rupee	US dollar	100,992,856	1,341,991	14-Jan-22	State Street Bank		11,170
Sterling	Euro	601,448	705,654	14-Jan-22	Canadian Imperial Bank		8,633
Sterling	Euro	145,850	172,689	14-Jan-22	Royal Bank of Scotland		775
Sterling	Euro	52,752	61,922	14-Jan-22	JPMorgan Chase Bank		732
Sterling	Euro	78,135	91,573	14-Jan-22	Canadian Imperial Bank		1,206
Sterling	Euro	8,398,940	9,842,074	14-Jan-22	Royal Bank of Scotland		130,888
Sterling	Euro	60,821	71,399	14-Jan-22	State Street Bank		839
Sterling	Euro	125,894	147,481	14-Jan-22	The Bank of New York Mellon		1,996
Sterling	Japanese yen	1,553,106	237,789,913	18-Feb-22	State Street Bank		19,529
Sterling	Japanese yen	19,586	2,948,263	18-Feb-22	Royal Bank of Scotland		572
Sterling	Japanese yen	33,850	5,109,625	18-Feb-22	State Street Bank		897
Sterling	Japanese yen	244,492	37,520,217	18-Feb-22	State Street Bank		2,513
Sterling	Swiss franc	150,192	182,749	18-Feb-22	State Street Bank		1,463
Sterling	Swiss franc	182,716	222,635	18-Feb-22	HSBC Bank plc		1,527
Sterling	US dollar	70,077	94,166	18-Feb-22	HSBC Bank plc		188
Sterling	US dollar	15,422	20,658	18-Feb-22	State Street Bank		90
Sterling	US dollar	136,302	182,718	18-Feb-22	JPMorgan Chase Bank		692
Sterling	US dollar	24,262	32,675	18-Feb-22	The Bank of New York Mellon		11
Sterling	US dollar	134,587	180,836	18-Feb-22	State Street Bank		374
Sterling	US dollar	3,865	5,201	18-Feb-22	HSBC Bank plc		5
Swiss franc	Sterling	36,545	29,454	18-Feb-22	State Street Bank		289
Swiss franc	Sterling	85,686	68,682	18-Feb-22	State Street Bank		1,053
Swiss franc	Sterling	56,515	45,512	18-Feb-22	HSBC Bank plc		482
Swiss franc	Sterling	93,117	74,817	18-Feb-22	Royal Bank of Scotland		965
Swiss franc	Sterling	62,778	50,961	18-Feb-22	State Street Bank		131
Swiss franc	Sterling	135,014	108,199	18-Feb-22	State Street Bank		1,681
Swiss franc	Sterling	61,627	49,372	18-Feb-22	HSBC Bank plc		783
Swiss franc	Sterling	54,107	43,887	18-Feb-22	State Street Bank		147
Swiss franc	Sterling	114,739	92,181	18-Feb-22	State Street Bank		1,198
Swiss franc	Sterling	74,347	60,502	18-Feb-22	HSBC Bank plc		5
Swiss franc	Sterling	64,218	52,168	18-Feb-22	HSBC Bank plc		96
Swiss franc	Sterling	63,680	51,715	18-Feb-22	State Street Bank		110
Swiss franc	Sterling	169,655	136,632	18-Feb-22	State Street Bank		1,440
Swiss franc	Sterling	63,195	51,062	18-Feb-22	State Street Bank		368
Sterling	Danish krone	779,801	6,748,078	16-Mar-22	Barclays Bank PLC		16,309
							<b>GBP 208,957</b>
Euro	Sterling	54,242	46,228	14-Jan-22	The Bank of New York Mellon		(660)
Euro	Sterling	38,261	32,248	14-Jan-22	HSBC Bank plc		(105)
Euro	Sterling	44,466	37,865	14-Jan-22	Barclays Bank PLC		(509)
Euro	Sterling	69,425	58,725	14-Jan-22	Barclays Bank PLC		(402)
Euro	Sterling	38,364	32,415	14-Jan-22	Royal Bank of Scotland		(186)
Euro	Sterling	69,944	59,900	14-Jan-22	The Bank of New York Mellon		(1,140)
Euro	Sterling	101,452	85,254	14-Jan-22	Royal Bank of Scotland		(25)
Euro	Sterling	442,961	375,245	14-Jan-22	JPMorgan Chase Bank		(3,117)
Russian rouble	US dollar	31,571,589	437,669	14-Jan-22	State Street Bank		(13,002)
Russian rouble	US dollar	16,053,669	222,580	14-Jan-22	State Street Bank		(6,635)
Sterling	Korean won	550,507	883,563,821	14-Jan-22	State Street Bank		(1,020)
US dollar	Indian rupee	1,133,173	86,250,297	14-Jan-22	State Street Bank		(19,127)
US dollar	Indian rupee	194,979	14,742,559	14-Jan-22	State Street Bank		(2,313)
Australian dollar	US dollar	1,547,368	1,146,206	18-Feb-22	Canadian Imperial Bank		(17,982)
Hong Kong dollar	Sterling	274,774	26,860	18-Feb-22	HSBC Bank plc		(507)
Hong Kong dollar	Sterling	98,334	9,512	18-Feb-22	HSBC Bank plc		(152)
Hong Kong dollar	Sterling	102,137	9,855	18-Feb-22	Canadian Imperial Bank		(133)
Hong Kong dollar	Sterling	66,164	6,388	18-Feb-22	Royal Bank of Scotland		(91)
Hungarian forint	Sterling	240,688,460	571,065	18-Feb-22	HSBC Bank plc		(26,721)
Sterling	Hong Kong dollar	1,536,555	16,169,627	18-Feb-22	Canadian Imperial Bank		(2,461)
Sterling	Swiss franc	1,713,481	2,111,048	18-Feb-22	State Street Bank		(4,574)
Sterling	US dollar	15,685	21,200	18-Feb-22	The Bank of New York Mellon		(49)
Sterling	US dollar	21,791,471	29,467,408	18-Feb-22	State Street Bank		(78,701)
Sterling	US dollar	6,799	9,180	18-Feb-22	Canadian Imperial Bank		(14)
Swiss franc	Sterling	102,740	83,893	18-Feb-22	Royal Bank of Scotland		(279)
Danish krone	Sterling	168,253	19,257	16-Mar-22	The Bank of New York Mellon		(221)



**Schedule of investments - as at 31 December 2021**

**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 Real Return Fund (GBP)** cont'd.

Danish krone	Sterling	401,335	46,067	16-Mar-22	The Bank of New York Mellon	(659)
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**GBP (180,785)**

# BNY MELLON GLOBAL REAL RETURN FUND (USD)

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 1,419,211</b>			
<b>(31 December 2020: -)</b>			
374,368	Cordiant Digital Infrastructure Ltd/Fund	522,156	0.12
589,087	Cordiant Digital Infrastructure Ltd/Fund	897,055	0.21
<b>Ireland - 2,104,475</b>			
<b>(31 December 2020: 11,199,041)</b>			
21,112	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	2,104,475	0.48
<b>Jersey - 13,835,809</b>			
<b>(31 December 2020: -)</b>			
71,244	WisdomTree Copper - ETF	2,794,190	0.64
1,529,575	WisdomTree WTI Crude Oil - ETF	11,041,619	2.52
<b>Total investments in collective investment schemes</b>		<b>17,359,495</b>	<b>3.97</b>
<b>Bonds</b>			
<b>France - 1,903,546</b>			
<b>(31 December 2020: 6,018,200)</b>			
346,000	Altice France SA/France 'REGS' 4.000% 15-Jul-2029	387,508	0.09
505,000	Altice France SA/France 'REGS' 4.125% 15-Jan-2029	569,450	0.13
179,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	203,905	0.04
621,000	Iliad Holding SASU 'REGS' 5.625% 15-Oct-2028	742,683	0.17
<b>Germany - 486,102</b>			
<b>(31 December 2020: 2,498,334)</b>			
414,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	486,102	0.11
<b>India - 405,137</b>			
<b>(31 December 2020: 413,219)</b>			
30,000,000	National Highways Authority of India 7.300% 18-May-2022	405,137	0.09
<b>Ireland - 1,222,753</b>			
<b>(31 December 2020: 1,320,020)</b>			
1,019,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	1,222,753	0.28
<b>Italy - 2,941,634</b>			
<b>(31 December 2020: 2,967,572)</b>			
945,000	Intesa Sanpaolo SpA '144A' FRN (Perpetual) 7.700% 17-Sep-2025	1,063,862	0.24
897,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	973,898	0.22
825,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	903,874	0.21
<b>Luxembourg - 684,740</b>			
<b>(31 December 2020: 753,580)</b>			
579,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	684,740	0.16
<b>Spain - 4,298,514</b>			
<b>(31 December 2020: 4,605,526)</b>			
600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-Sep-2023	725,622	0.17
800,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	976,542	0.22
1,200,000	Banco Santander SA FRN (Perpetual) 4.750% 19-Mar-2025	1,407,850	0.32
1,000,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	1,188,500	0.27
<b>United Kingdom - 1,173,322</b>			
<b>(31 December 2020: 4,684,560)</b>			
62,000	Tesco Plc 'EMTN' 6.125% 24-Feb-2022	84,196	0.02
821,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,089,126	0.25

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America - 30,746,845</b>			
<b>(31 December 2020: 5,700,797)</b>			
659,000	Ball Corp 2.875% 15-Aug-2030	641,385	0.15
465,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	478,339	0.11
114,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	124,681	0.03
513,000	Sprint Capital Corp 8.750% 15-Mar-2032	770,362	0.18
468,000	Sprint Corp 7.125% 15-Jun-2024	524,752	0.12
134,000	United Airlines Inc '144A' 4.375% 15-Apr-2026	139,201	0.03
28,000,000	United States Treasury Note/Bond 2.000% 15-Feb-2022	28,068,125	6.41
<b>Total investments in bonds</b>		<b>43,862,593</b>	<b>10.02</b>
<b>Equities</b>			
<b>Australia - 1,236,276</b>			
<b>(31 December 2020: 2,298,063)</b>			
464,634	Star Entertainment Grp Ltd/The	1,236,276	0.28
<b>Cayman Islands - 3,200,520</b>			
<b>(31 December 2020: 7,432,465)</b>			
77,890	Alibaba Group Holding Ltd	1,187,075	0.27
20,420	Tencent Holdings Ltd	1,195,870	0.27
119,267	Tencent Music Entertainment Group ADR	817,575	0.19
<b>China - 3,092,822</b>			
<b>(31 December 2020: 1,708,988)</b>			
199,000	Flat Glass Group Co Ltd 'H'	1,009,884	0.23
77,100	Foshan Haitian Flavouring & Food Co Ltd 'A'	1,271,481	0.29
60,000	LONGi Green Energy Technology Co Ltd 'A'	811,457	0.19
<b>Denmark - 5,344,629</b>			
<b>(31 December 2020: 3,517,062)</b>			
25,129	Novozymes A/S	2,062,165	0.47
25,814	Orsted AS '144A'	3,282,464	0.75
<b>Finland - 1,818,287</b>			
<b>(31 December 2020: -)</b>			
37,101	Neste Oyj	1,818,287	0.42
<b>France - 14,541,771</b>			
<b>(31 December 2020: 12,282,451)</b>			
11,373	Air Liquide SA	1,970,270	0.45
71,894	Bureau Veritas SA	2,371,623	0.54
24,617	Legrand SA	2,859,416	0.65
7,828	L'Oreal SA	3,713,057	0.85
4,422	LVMH Moet Hennessy Louis Vuitton SE	3,627,405	0.83
<b>Germany - 16,099,000</b>			
<b>(31 December 2020: 12,906,397)</b>			
59,683	Bayer AG	3,179,008	0.73
29,305	Continental AG	3,089,681	0.70
114,629	RWE AG	4,621,441	1.06
25,936	Volkswagen AG - Preference	5,208,870	1.19
<b>Guernsey - 204,450</b>			
<b>(31 December 2020: 306,503)</b>			
532,330	Amedeo Air Four Plus Ltd	204,450	0.05
<b>Hong Kong - 5,719,117</b>			
<b>(31 December 2020: 6,348,448)</b>			
395,800	Alia Group Ltd	3,990,559	0.91
196,500	Link REIT (Units) (REIT)	1,728,558	0.40
<b>India - 3,019,964</b>			
<b>(31 December 2020: 1,689,630)</b>			
86,816	Housing Development Finance Corp Ltd	3,019,964	0.69
<b>Ireland - 24,209,117</b>			
<b>(31 December 2020: 14,519,767)</b>			
9,845	Accenture Plc - Class A	4,075,387	0.93
650,381	Greencoat Renewables Plc	820,789	0.19

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>				<b>Equities cont'd.</b>			
<b>Ireland cont'd.</b>				<b>United States of America cont'd.</b>			
483	Kerry Group Plc	62,349	0.01	8,825	Goldman Sachs Group Inc/The	3,401,949	0.78
23,723	Linde Plc	8,169,371	1.87	10,734	Hubbell Inc - Class B	2,225,910	0.51
43,307	Medtronic Plc	4,525,365	1.03	4,073	IDEXX Laboratories Inc	2,694,799	0.61
35,392	Ryanair Holdings Plc ADR	3,616,709	0.83	44,302	JPMorgan Chase & Co	7,018,987	1.60
14,635	Trane Technologies Plc	2,939,147	0.67	4,907	Lockheed Martin Corp	1,735,581	0.40
<b>Japan - 10,885,248</b>				<b>8,834 Mastercard Inc</b>			
<b>(31 December 2020: 2,664,503)</b>				<b>19,977 Microsoft Corp</b>			
35,400	Advantest Corp	3,351,807	0.77	22,410	Morgan Stanley	2,213,996	0.50
44,100	Sony Group Corp	5,549,850	1.27	30,833	NIKE Inc	5,164,882	1.18
51,500	Suzuki Motor Corp	1,983,591	0.45	23,150	Norfolk Southern Corp	6,823,347	1.56
<b>Jersey - 2,121,979</b>				<b>57,089 Otis Worldwide Corp</b>			
<b>(31 December 2020: 1,707,427)</b>				<b>12,478 salesforce.com Inc</b>			
12,027	Ferguson Plc	2,121,979	0.48	8,836	Sherwin-Williams Co/The	3,096,179	0.71
<b>Netherlands - 7,565,565</b>				<b>8,052 Thermo Fisher Scientific Inc</b>			
<b>(31 December 2020: 2,645,401)</b>				<b>31,105 Yum China Holdings Inc</b>			
6,776	ASML Holding NV	5,434,933	1.24	11,556	Zoetis Inc	2,832,433	0.65
75,851	Universal Music Group NV	2,130,632	0.49	<b>Total investments in equities</b>			
<b>Norway - 1,508,650</b>				<b>271,439,128</b>			
<b>(31 December 2020: -)</b>				<b>62.03</b>			
21,096	TOMRA Systems ASA	1,508,650	0.34	<b>Equity investment instruments</b>			
<b>Republic of Korea - 3,316,789</b>				<b>Guernsey - 14,071,017</b>			
<b>(31 December 2020: 2,858,785)</b>				<b>(31 December 2020: 12,195,198)</b>			
6,015	Samsung SDI Co Ltd	3,316,789	0.76	662,365	Bluefield Solar Income Fund Ltd	1,108,614	0.25
<b>Switzerland - 19,246,384</b>				<b>1,398,833 Hipgnosis Songs Fund Ltd/The Fund</b>			
<b>(31 December 2020: 12,173,973)</b>				<b>1,726,944 International Public Partnerships Ltd</b>			
50,881	Alcon Inc	4,500,154	1.03	611,390	JLEN Environmental Assets Group Ltd Foresight Group Holdings	867,577	0.20
17,417	Chubb Ltd	3,363,832	0.77	3,200,387	Renewables Infrastructure Group Ltd/The	5,783,524	1.32
3,953	Lonza Group AG	3,297,919	0.75	<b>Luxembourg - 1,571,801</b>			
15,910	Nestle SA	2,221,301	0.51	<b>(31 December 2020: 1,417,270)</b>			
36,500	TE Connectivity Ltd	5,863,178	1.34	<b>663,464 BBGI Global Infrastructure SA</b>			
<b>United Kingdom - 41,881,840</b>				<b>1,571,801</b>			
<b>(31 December 2020: 23,649,907)</b>				<b>0.36</b>			
107,603	3i Group Plc	2,109,473	0.48	<b>United Kingdom - 11,149,726</b>			
59,472	Associated British Foods Plc	1,604,493	0.37	<b>(31 December 2020: 9,143,652)</b>			
54,550	AstraZeneca Plc	6,334,864	1.45	2,754,663	BioPharma Credit Plc/The Fund	2,669,268	0.61
234,934	BAE Systems Plc	1,741,601	0.40	2,162,070	Greencoat UK Wind Plc/Funds	4,096,532	0.94
236,555	Barratt Developments Plc	2,381,299	0.54	2,774,528	Sdcl Energy Efficiency Income Trust Plc	4,383,926	1.00
90,697	Diageo Plc	4,914,601	1.12	<b>Total investments in equity investment instruments</b>			
1,015,840	Impact Healthcare Reit Plc (REIT)	1,631,785	0.37	<b>26,792,544</b>			
219,732	Informa Plc	1,519,642	0.35	<b>6.12</b>			
63,106	Persimmon Plc	2,433,468	0.56	<b>Warrants</b>			
286,249	Prudential Plc	4,897,089	1.12	<b>Luxembourg - 5,660,056</b>			
132,518	Relx Plc	4,272,481	0.98	<b>(31 December 2020: -)</b>			
1,096,981	Taylor Wimpey Plc	2,592,925	0.59	<b>Ensemble Investment Corporation</b>			
99,406	Travis Perkins Plc	2,107,185	0.48	36,101	SA (WTS) 27-Oct-2022	5,660,056	1.29
57,211	Unilever Plc	3,032,120	0.69	<b>United Kingdom - 16,322,758</b>			
96,569	Wickes Group Plc	308,814	0.07	<b>(31 December 2020: 9,224,705)</b>			
<b>United States of America - 106,426,720</b>				<b>79,137 12-Aug-2022</b>			
<b>(31 December 2020: 52,622,959)</b>				<b>8,270,426</b>			
27,037	Abbott Laboratories	3,812,352	0.87	<b>79,137 15-Aug-2022</b>			
2,096	Alphabet Inc - Class A	6,129,123	1.40	<b>8,052,332</b>			
1,217	Amazon.com Inc	4,106,000	0.94	<b>Total investments in warrants</b>			
3,108	American Tower Corp (REIT)	904,987	0.21	<b>21,982,814</b>			
73,944	Bank of America Corp	3,292,357	0.75	<b>5.02</b>			
25,469	CME Group Inc	5,822,595	1.33	<b>Index options - 3,645,801</b>			
76,158	ConocoPhillips	5,505,462	1.26	<b>(31 December 2020: 2,524,275)</b>			
5,336	Cooper Cos Inc/The	2,263,478	0.52	92	CBOE S&P 500 Index Put 17-Mar-2022 4,450,000	556,600	0.12
27,419	Dominion Energy Inc	2,151,706	0.49	95	CBOE S&P 500 Index Put 17-Nov-2022 4,500,000	2,529,850	0.58
20,141	Ecolab Inc	4,713,900	1.08	922	EURO STOXX 50 Index Put 18-Mar-2022 3,950,000	559,351	0.13
56,577	Elanco Animal Health Inc	1,623,477	0.37	<b>Total index options</b>			
5,183	Eli Lilly & Co	1,437,376	0.33	<b>3,645,801</b>			
20,001	Eversource Energy	1,822,791	0.42	<b>0.83</b>			
12,111	Fidelity National Information Services Inc	1,332,271	0.30				

## Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 189,596</b>				
<b>(31 December 2020: 413,365)</b>				
40	FTSE 250 Index Long Futures Contracts Exp Mar-2022	2,529,932	44,363	0.01
38	Nikkei 225 Index Long Futures Contracts Exp Mar-2022	9,500,000	145,233	0.03
<b>Total open futures contracts</b>			<b>189,596</b>	<b>0.04</b>
Unrealised gain on forward foreign currency contracts - 3,191,163 (see below) (31 December 2020: 660,975)			3,191,163	0.73
<b>Total financial assets at fair value through profit or loss</b>			<b>388,463,134</b>	<b>88.76</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Index options - (2,544,192)</b>			
<b>(31 December 2020: (891,632))</b>			
(92)	CBOE S&P 500 Index Put 17-Mar-2022 4,250,000	(355,120)	(0.08)
(95)	CBOE S&P 500 Index Put 17-Nov-2022 4,200,000	(1,834,260)	(0.42)
(922)	EURO STOXX 50 Index Put 18-Mar-2022 3,750,000	(354,812)	(0.08)
<b>Total index options</b>		<b>(2,544,192)</b>	<b>(0.58)</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (316,381)</b>				
<b>(31 December 2020: -)</b>				
(67)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2022	(15,987,038)	(316,381)	(0.07)
<b>Total open futures contracts</b>			<b>(316,381)</b>	<b>(0.07)</b>
Unrealised loss on forward foreign currency contracts - (362,098) (see below) (31 December 2020: (4,790,803))			(362,098)	(0.08)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(3,222,671)</b>	<b>(0.73)</b>
<b>Net current assets</b>			<b>52,368,872</b>	<b>11.97</b>
<b>Total net assets</b>			<b>437,609,335</b>	<b>100.00</b>

The counterparty for index options is UBS AG.  
The counterparty for futures contracts is UBS AG.

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	85.94
Financial derivative instruments dealt in on a regulated market	0.86
OTC financial derivative instruments	0.72
Other current assets	12.48
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty		
<b>BNY Mellon Global Real Return Fund (USD)</b>							
US dollar	Euro	727,755	628,654	14-Jan-22	Canadian Imperial Bank		16,067
US dollar	Euro	61,116,748	52,559,137	14-Jan-22	State Street Bank		1,615,462
US dollar	Euro	492,020	423,181	14-Jan-22	State Street Bank		12,944
US dollar	Euro	316,490	273,636	14-Jan-22	Royal Bank of Scotland		6,711
US dollar	Euro	344,692	298,038	14-Jan-22	HSBC Bank plc		7,288
US dollar	Euro	4,287,876	3,686,973	14-Jan-22	State Street Bank		113,918
US dollar	Euro	768,862	661,809	14-Jan-22	Royal Bank of Scotland		19,639
US dollar	Euro	3,996,537	3,442,073	14-Jan-22	State Street Bank		99,826
US dollar	Euro	4,440,339	3,917,013	14-Jan-22	Barclays Bank PLC		5,957
US dollar	Sterling	884,305	654,495	14-Jan-22	HSBC Bank plc		2,328
US dollar	Sterling	57,155,461	41,986,184	14-Jan-22	Barclays Bank PLC		576,178
US dollar	Sterling	47,970	35,206	14-Jan-22	Royal Bank of Scotland		528
US dollar	Sterling	482,715	355,585	14-Jan-22	UBS AG		3,540
US dollar	Sterling	59,897	44,022	14-Jan-22	Barclays Bank PLC		575
US dollar	Sterling	4,261,351	3,089,991	14-Jan-22	Canadian Imperial Bank		97,374
US dollar	Sterling	4,254,653	3,099,613	14-Jan-22	State Street Bank		77,710
Hong Kong dollar	US dollar	374,506	48,007	18-Feb-22	Royal Bank of Scotland		20
Swiss franc	US dollar	242,077	263,094	18-Feb-22	State Street Bank		2,356
Swiss franc	US dollar	163,263	175,424	18-Feb-22	Royal Bank of Scotland		3,602
Swiss franc	US dollar	252,354	271,861	18-Feb-22	State Street Bank		5,058
Swiss franc	US dollar	421,595	455,494	18-Feb-22	Citigroup Global Markets Limited		6,806
Swiss franc	US dollar	780,938	844,952	18-Feb-22	State Street Bank		11,387
Swiss franc	US dollar	622,411	673,484	18-Feb-22	State Street Bank		9,020
Swiss franc	US dollar	565,477	611,062	18-Feb-22	State Street Bank		9,012
Swiss franc	US dollar	385,587	413,100	18-Feb-22	State Street Bank		9,716
Swiss franc	US dollar	275,511	296,855	18-Feb-22	State Street Bank		5,256
Swiss franc	US dollar	332,519	362,477	18-Feb-22	Royal Bank of Scotland		2,147
Swiss franc	US dollar	284,904	312,233	18-Feb-22	State Street Bank		179
Swiss franc	US dollar	601,553	651,638	18-Feb-22	State Street Bank		7,995
Swiss franc	US dollar	280,088	305,285	18-Feb-22	Royal Bank of Scotland		1,845
US dollar	Euro	10,884,953	9,376,346	18-Feb-22	Barclays Bank PLC		262,786
US dollar	Hong Kong dollar	8,458,163	65,862,232	18-Feb-22	Citigroup Global Markets Limited		11,812
US dollar	Hong Kong dollar	293,803	2,288,185	18-Feb-22	UBS AG		360
US dollar	Japanese yen	4,308,007	490,237,645	18-Feb-22	HSBC Bank plc		48,017
US dollar	Japanese yen	216,963	24,559,553	18-Feb-22	State Street Bank		3,549
US dollar	Japanese yen	8,916,608	1,016,713,247	18-Feb-22	Canadian Imperial Bank		81,733
US dollar	Japanese yen	89,909	10,190,975	18-Feb-22	JPMorgan Chase Bank		1,353
US dollar	Japanese yen	188,676	21,281,025	18-Feb-22	Royal Bank of Scotland		3,752
US dollar	Japanese yen	2,975,533	337,072,596	18-Feb-22	State Street Bank		46,493
US dollar	Swiss franc	39,673	36,140	18-Feb-22	Royal Bank of Scotland		43
Danish krone	US dollar	2,052,421	312,511	16-Mar-22	The Bank of New York Mellon		323
Danish krone	US dollar	856,894	130,112	16-Mar-22	The Bank of New York Mellon		498
							<b>USD 3,191,163</b>
Euro	US dollar	2,022,000	2,351,521	14-Jan-22	Canadian Imperial Bank		(62,450)
Euro	US dollar	191,326	216,791	14-Jan-22	The Bank of New York Mellon		(195)
Euro	US dollar	178,251	206,510	14-Jan-22	Barclays Bank PLC		(4,715)
Euro	US dollar	323,068	375,839	14-Jan-22	Canadian Imperial Bank		(10,099)
Euro	US dollar	180,764	210,897	14-Jan-22	Canadian Imperial Bank		(6,258)
Russian rouble	US dollar	148,988,834	2,065,397	14-Jan-22	State Street Bank		(82,682)
Russian rouble	US dollar	74,594,076	1,034,226	14-Jan-22	State Street Bank		(41,542)
Sterling	US dollar	439,098	599,569	14-Jan-22	State Street Bank		(7,855)
US dollar	Chinese yuan	2,087,257	13,448,196	14-Jan-22	State Street Bank		(23,180)
US dollar	Euro	1,497,651	1,325,389	14-Jan-22	Royal Bank of Scotland		(2,799)
US dollar	Euro	400,017	355,186	14-Jan-22	State Street Bank		(2,082)
US dollar	Euro	939,826	832,367	14-Jan-22	State Street Bank		(2,482)
US dollar	Indian rupee	3,636,946	275,578,667	14-Jan-22	State Street Bank		(66,011)
US dollar	Sterling	117,713	88,319	14-Jan-22	Barclays Bank PLC		(1,303)
US dollar	Sterling	103,385	77,062	14-Jan-22	Barclays Bank PLC		(461)
US dollar	Sterling	73,998	55,360	14-Jan-22	Canadian Imperial Bank		(603)
US dollar	Sterling	346,352	259,489	14-Jan-22	Barclays Bank PLC		(3,327)
US dollar	Sterling	76,611	57,549	14-Jan-22	HSBC Bank plc		(940)
US dollar	Sterling	84,405	63,258	14-Jan-22	Canadian Imperial Bank		(840)

## Schedule of investments - as at 31 December 2021

## Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
		231,578	29,713	18-Feb-22	Royal Bank of Scotland	(15)
		426,117	54,656	18-Feb-22	Royal Bank of Scotland	(10)
		893,017	114,523	18-Feb-22	HSBC Bank plc	(1)
Swiss franc	US dollar	281,916	309,774	18-Feb-22	Royal Bank of Scotland	(639)
US dollar	Swiss franc	1,209,538	1,109,239	18-Feb-22	HSBC Bank plc	(6,799)
US dollar	Swiss franc	985,515	908,803	18-Feb-22	State Street Bank	(11,034)
US dollar	Swiss franc	13,543,986	12,356,178	18-Feb-22	State Street Bank	(5,189)
US dollar	Danish krone	4,196,623	27,637,429	16-Mar-22	The Bank of New York Mellon	(15,937)
US dollar	Danish krone	861,974	5,672,554	16-Mar-22	Royal Bank of Scotland	(2,650)
					<b>USD</b>	<b>(362,098)</b>

# BNY MELLON GLOBAL SHORT-DATED HIGH YIELD BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Supranational - 73,536,026</b>			
<b>(31 December 2020: 37,621,950)</b>			
73,536,026	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	73,536,026	9.28
<b>Total investments in collective investment schemes</b>		<b>73,536,026</b>	<b>9.28</b>
<b>Bonds</b>			
<b>Australia - 17,487,860</b>			
<b>(31 December 2020: 7,909,954)</b>			
13,550,000	Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	9,795,180	1.24
7,420,000	Perenti Finance Pty Ltd 'REGS' 6.500% 07-Oct-2025	7,692,680	0.97
<b>Belgium - 7,207,194</b>			
<b>(31 December 2020: -)</b>			
6,000,000	House of HR 'REGS' 7.500% 15-Jan-2027	7,207,194	0.91
<b>Brazil - 17,710,970</b>			
<b>(31 December 2020: 16,112,282)</b>			
11,354,000	FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	12,460,845	1.57
5,000,000	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	5,250,125	0.67
<b>Chile - 9,372,825</b>			
<b>(31 December 2020: -)</b>			
9,000,000	Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	9,372,825	1.18
<b>Denmark - 16,363,104</b>			
<b>(31 December 2020: 12,939,810)</b>			
7,000,000	DKT Finance ApS '144A' 9.375% 17-Jun-2023	7,107,737	0.89
8,000,000	DKT Finance ApS 'REGS' 7.000% 17-Jun-2023	9,255,367	1.17
<b>Egypt - 1,695,121</b>			
<b>(31 December 2020: -)</b>			
1,700,000	Energean Plc 'REGS' 6.500% 30-Apr-2027	1,695,121	0.21
<b>Finland - 8,168,377</b>			
<b>(31 December 2020: -)</b>			
7,000,000	PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	8,168,377	1.03
<b>France - 48,614,912</b>			
<b>(31 December 2020: 63,220,246)</b>			
5,000,000	Altice France SA/France 'REGS' 2.125% 15-Feb-2025	5,552,026	0.70
5,000,000	Altice France SA/France 'REGS' 5.875% 01-Feb-2027	5,969,900	0.75
3,200,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	3,798,152	0.48
8,000,000	Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023	9,182,381	1.16
6,000,000	IPD 3 BV 'REGS' 5.500% 01-Dec-2025	7,040,253	0.89
2,000,000	Lion/Polaris Lux 4 SA 'REGS' FRN 4.000% 01-Jul-2026	2,298,487	0.29
8,000,000	Parts Europe SA 'REGS' 6.500% 16-Jul-2025	9,452,344	1.19
4,600,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	5,321,369	0.67
<b>Germany - 57,210,930</b>			
<b>(31 December 2020: 47,756,921)</b>			
8,000,000	CeramTec BondCo GmbH 'REGS' 5.250% 15-Dec-2025	9,248,423	1.17
12,100,000	Nidda BondCo GmbH 'REGS' 5.000% 30-Sep-2025	13,717,837	1.73
1,000,000	Nidda BondCo GmbH 'REGS' 7.250% 30-Sep-2025	1,160,895	0.15
12,550,000	Renk AG/Frankfurt am Main 'REGS' 5.750% 15-Jul-2025	14,869,056	1.87
7,473,182	Techem Verwaltungsgesellschaft 674 mbH 'REGS' 6.000% 30-Jul-2026	8,776,668	1.11
8,000,000	TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	9,438,051	1.19
<b>Ghana - 2,456,685</b>			
<b>(31 December 2020: -)</b>			
3,000,000	Tullow Oil Plc '144A' 7.000% 01-Mar-2025	2,456,685	0.31

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Greece - 6,976,005</b>			
<b>(31 December 2020: -)</b>			
6,000,000	Crystal Almond SARL 'REGS' 4.250% 15-Oct-2024	6,976,005	0.88
<b>Israel - 6,045,000</b>			
<b>(31 December 2020: 8,560,000)</b>			
6,000,000	Energean Israel Finance Ltd '144A' 4.500% 30-Mar-2024	6,045,000	0.76
<b>Italy - 22,662,909</b>			
<b>(31 December 2020: 14,335,384)</b>			
10,925,000	Fabric BC SpA 'REGS' FRN 4.125% 31-Aug-2026	12,470,773	1.57
9,250,000	Italmatch Chemicals SpA 'REGS' FRN 4.750% 30-Sep-2024	10,192,136	1.29
<b>Luxembourg - 57,493,354</b>			
<b>(31 December 2020: 76,733,286)</b>			
10,000,000	Altice Financing SA 'REGS' 2.250% 15-Jan-2025	11,156,057	1.41
14,000,000	Altice France Holding SA '144A' 8.000% 15-May-2027	16,888,006	2.13
3,000,000	Garfunkelux Holdco 3 SA 'REGS' 7.750% 01-Nov-2025	4,224,033	0.53
5,000,000	Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	5,241,167	0.66
6,382,000	Monitchem HoldCo 2 SA 'REGS' 9.500% 15-Sep-2026	7,829,021	0.99
2,000,000	Monitchem HoldCo 3 SA 'REGS' FRN 5.250% 15-Mar-2025	2,286,110	0.29
8,019,368	Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	9,868,960	1.24
<b>Mexico - 9,084,510</b>			
<b>(31 December 2020: 10,390,000)</b>			
8,794,000	Axtel SAB de CV 'REGS' 6.375% 14-Nov-2024	9,084,510	1.15
<b>Netherlands - 73,377,816</b>			
<b>(31 December 2020: 53,925,890)</b>			
2,052,000	Lincoln Financing SARL 'REGS' 3.625% 01-Apr-2024	2,356,373	0.30
7,350,000	Lincoln Financing SARL 'REGS' FRN 3.875% 01-Apr-2024	8,383,303	1.06
10,346,000	Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	11,786,292	1.48
1,000,000	Promontoria Holding 264 BV 'REGS' FRN 6.250% 15-Aug-2023	1,133,662	0.14
4,195,000	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	4,898,994	0.62
6,879,644	Summer BidCo BV 'REGS' 9.000% 15-Nov-2025	8,017,101	1.01
8,400,000	Sunshine Mid BV 'REGS' 6.500% 15-May-2026	9,832,379	1.24
10,605,000	Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	12,265,425	1.55
2,000,000	Trivium Packaging Finance BV 'REGS' FRN 3.750% 15-Aug-2026	2,276,982	0.29
7,000,000	UPC Holding BV '144A' 5.500% 15-Jan-2028	7,272,230	0.92
5,000,000	Ziggo Bond Co BV '144A' 6.000% 15-Jan-2027	5,155,075	0.65
<b>Nigeria - 5,307,550</b>			
<b>(31 December 2020: 6,315,000)</b>			
5,000,000	IHS Netherlands Holdco BV '144A' 8.000% 18-Sep-2027	5,307,550	0.67
<b>Norway - 10,402,719</b>			
<b>(31 December 2020: 10,005,160)</b>			
6,000,000	DNO ASA '144A' 7.875% 09-Sep-2026	6,180,000	0.78
4,075,000	DNO ASA '144A' 8.375% 29-May-2024	4,222,719	0.53
<b>Spain - 8,041,306</b>			
<b>(31 December 2020: -)</b>			
7,000,000	Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	8,041,306	1.02
<b>Sweden - 14,584,806</b>			
<b>(31 December 2020: 8,431,232)</b>			
5,760,000	Unilabs Subholding AB 'REGS' 5.750% 15-May-2025	6,660,563	0.84
2,850,000	Verisure Holding AB 'REGS' 3.500% 15-May-2023	3,273,733	0.41



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sweden cont'd.</b>			
4,000,000	Verisure Holding AB 'REGS' 3.875% 15-Jul-2026	4,650,510	0.59
<b>Tanzania - 9,879,975</b>			
<b>(31 December 2020: -)</b>			
9,450,000	HTA Group Ltd/Mauritius 'REGS' 7.000% 18-Dec-2025	9,879,975	1.25
<b>United Kingdom - 115,263,612</b>			
<b>(31 December 2020: 82,555,364)</b>			
4,050,000	Bellis Acquisition Co Plc 'REGS' 4.500% 16-Feb-2026	5,489,939	0.69
2,500,000	Connect Finco SARL / Connect US Finco LLC '144A' 6.750% 01-Oct-2026	2,631,500	0.33
1,250,000	CPUK Finance Ltd 4.500% 28-Aug-2027	1,700,035	0.22
6,475,000	CPUK Finance Ltd 6.500% 28-Aug-2026	9,121,341	1.15
3,000,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	4,076,956	0.52
6,000,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	8,097,226	1.02
6,677,104	EnQuest Plc '144A' 'EMTN' 7.000% 15-Oct-2023	6,212,511	0.79
2,203,390	EnQuest Plc 'EMTN' 7.000% 15-Oct-2023	2,857,975	0.36
4,015,000	esure Group Plc 6.750% 19-Dec-2024	6,126,781	0.77
1,000,000	Greene King Finance Plc FRN 1.898% 15-Dec-2034	1,111,604	0.14
5,050,000	Harbour Energy Plc 'REGS' 5.500% 15-Oct-2026	5,017,327	0.63
9,595,000	INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	11,025,709	1.39
20,000,000	Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	20,520,798	2.59
3,250,000	Marston's Issuer Plc FRN 2.684% 16-Jul-2035	3,409,428	0.43
6,000,000	Pinnacle Bidco Plc 'REGS' 5.500% 15-Feb-2025	6,999,959	0.88
4,000,000	Pinnacle Bidco Plc 'REGS' 6.375% 15-Feb-2025	5,492,926	0.69
4,100,000	Punch Finance Plc 'REGS' 6.125% 30-Jun-2026	5,567,733	0.70
2,685,000	Stonagate Pub Co Financing 2019 Plc 'REGS' FRN 5.750% 31-Jul-2025	3,023,995	0.38
5,000,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	6,779,869	0.86
<b>United States of America - 140,595,550</b>			
<b>(31 December 2020: 160,059,990)</b>			
5,300,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 30-Apr-2025	5,477,736	0.69
6,000,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.250% 15-Aug-2027	6,044,250	0.76
5,000,000	Avantor Funding Inc '144A' 4.625% 15-Jul-2028	5,220,825	0.66
10,264,000	Clarios Global LP / Clarios US Finance Co '144A' 8.500% 15-May-2027	10,893,029	1.37
5,000,000	Clear Channel Worldwide Holdings Inc '144A' 5.125% 15-Aug-2027	5,180,000	0.65
7,000,000	Cleveland-Cliffs Inc 5.875% 01-Jun-2027	7,295,750	0.92
10,000,000	Cogent Communications Group Inc 'REGS' 4.375% 30-Jun-2024	11,581,600	1.46
5,000,000	Fresh Market Inc/The '144A' 9.750% 01-May-2023	5,149,750	0.65
4,000,000	Global Partners LP / GLP Finance Corp 7.000% 01-Aug-2027	4,154,000	0.52
8,000,000	Kraton Polymers LLC / Kraton Polymers Capital Corp '144A' 4.250% 15-Dec-2025	8,290,920	1.05
8,000,000	LABEL Inc '144A' 10.500% 15-Jul-2027	8,398,000	1.06
9,000,000	MEDNAX Inc '144A' 6.250% 15-Jan-2027	9,427,140	1.19
5,000,000	Owens-Brockway Glass Container Inc '144A' 5.875% 15-Aug-2023	5,242,575	0.66
7,000,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' 4.375% 01-Nov-2026	8,133,160	1.03
1,000,000	SCIL IV LLC / SCIL USA Holdings LLC 'REGS' FRN 4.375% 01-Nov-2026	1,153,558	0.15
7,000,000	SRM Escrow Issuer LLC '144A' 6.000% 01-Nov-2028	7,491,295	0.95
2,571,000	Summer BC Bidco B LLC '144A' 5.500% 31-Oct-2026	2,635,275	0.33
9,000,000	Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	9,571,500	1.21
11,000,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	11,213,125	1.42
7,500,000	United Natural Foods Inc '144A' 6.750% 15-Oct-2028	8,042,062	1.01
<b>Total investments in bonds</b>		<b>666,003,090</b>	<b>84.03</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Leveraged loans</b>			
<b>Netherlands - 5,713,852</b>			
<b>(31 December 2020: 2,752,462)</b>			
5,000,000	Kraton Polymers Holdings B.V. Term Loan 0.000% 18-Nov-2028	5,713,852	0.72
<b>Norway - 8,929,100</b>			
<b>(31 December 2020: 7,824,673)</b>			
8,571,429	INEOS Rafnes AS 2.100% 08-Nov-2024	8,929,100	1.13
<b>United Kingdom - 19,924,007</b>			
<b>(31 December 2020: 11,707,392)</b>			
3,500,000	Constellation Automotive Group Limited Term Loan 7.551% 15-Jul-2029	4,809,958	0.61
4,005,668	INEOS Enterprises Holdings II Ltd 2.750% 03-Sep-2024	4,537,655	0.57
5,000,000	Parkdean Resorts Richmond UK Holdco Limited Term Loan 4.333% 03-Mar-2024	6,702,885	0.84
2,887,000	Zephyr Bidco Limited Term Loan 4.813% 06-Jun-2025	3,873,509	0.49
<b>Total investments in leveraged loans</b>		<b>34,566,959</b>	<b>4.36</b>
<b>Credit default swaps - 116,058</b>			
<b>(31 December 2020: 8,126)</b>			
(3,000,000)	CDS Casino Guichard-Perrachon 5.000% 20-Dec-2022	85,214	0.01
(1,800,000)	CDS Iceland Bondco Plc 5.000% 20-Jun-2022	30,844	0.00
<b>Total credit default swaps</b>		<b>116,058</b>	<b>0.01</b>
Unrealised gain on forward foreign currency contracts - 11,959,722 (see below) (31 December 2020: 5,863,263)		11,959,722	1.51
<b>Total financial assets at fair value through profit or loss</b>		<b>786,181,855</b>	<b>99.19</b>
Unrealised loss on forward foreign currency contracts - (1,769,339) (see below) (31 December 2020: (11,621,219))		(1,769,339)	(0.22)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,769,339)</b>	<b>(0.22)</b>
<b>Net current assets</b>		<b>8,160,856</b>	<b>1.03</b>
<b>Total net assets</b>		<b>792,573,372</b>	<b>100.00</b>

The counterparties for credit default 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	91.62
Transferable securities and money market instruments other than those admitted to official stock exchange listing or traded on a regulated market	4.28
OTC financial derivative instruments	1.50
Other current assets	2.60
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>							<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	10,373,000	11,733,388	11-Jan-22	UBS AG	77,993	Euro	US dollar	15,979	18,051	14-Jan-22	The Bank of New York Mellon	144
Euro	US dollar	2,679,000	3,022,251	11-Jan-22	Morgan Stanley	28,234	Euro	US dollar	69,300	78,525	14-Jan-22	The Bank of New York Mellon	390
US dollar	Euro	61,238,748	52,584,000	11-Jan-22	Morgan Stanley	1,363,143	Euro	US dollar	160,092	181,254	14-Jan-22	The Bank of New York Mellon	1,049
US dollar	Euro	61,243,270	52,584,000	11-Jan-22	Barclays Bank PLC	1,367,665	Euro	US dollar	26,470	30,016	14-Jan-22	The Bank of New York Mellon	126
US dollar	Australian dollar	1,492,720	2,048,000	19-Jan-22	Bank of America Merrill Lynch	2,625	Euro	US dollar	85,906,251	97,219,018	14-Jan-22	The Bank of New York Mellon	605,588
Sterling	US dollar	214,000	282,716	25-Jan-22	HSBC Bank plc	6,929	Euro	US dollar	70,437	79,756	14-Jan-22	The Bank of New York Mellon	453
US dollar	Sterling	68,343,329	50,438,000	25-Jan-22	Barclays Bank PLC	76,455							
US dollar	Sterling	4,084,011	2,997,000	25-Jan-22	Morgan Stanley	27,628							
Euro	US dollar	16,906,000	19,108,412	1-Feb-22	UBS AG	150,238							
Euro	US dollar	1,560,000	1,769,689	1-Feb-22	HSBC Bank plc	7,401							
US dollar	Euro	114,354,601	98,977,000	1-Feb-22	Toronto Dominion Bank	1,603,898							
Euro	US dollar	1,333,000	1,506,513	18-Feb-22	Morgan Stanley	12,477							
Euro	US dollar	641,000	726,215	18-Feb-22	UBS AG	4,223							
						<b>USD</b>							<b>629,752</b>
													<b>EUR</b>
													<b>553,141</b>
							US dollar	Euro	181,211	160,092	4-Jan-22	The Bank of New York Mellon	(1,054)
Euro	US dollar	8,402,000	9,751,916	11-Jan-22	Morgan Stanley	(184,845)	US dollar	Euro	79,739	70,437	5-Jan-22	The Bank of New York Mellon	(455)
Euro	US dollar	371,000	431,239	11-Jan-22	Bank of America Merrill Lynch	(8,794)	US dollar	Euro	22,134	19,516	14-Jan-22	The Bank of New York Mellon	(90)
US dollar	Sterling	2,629,480	1,968,000	25-Jan-22	Morgan Stanley	(34,170)	US dollar	Euro	433,630	382,272	14-Jan-22	The Bank of New York Mellon	(1,678)
US dollar	Sterling	5,573,361	4,132,000	25-Jan-22	Morgan Stanley	(19,222)	US dollar	Euro	74,324	65,829	14-Jan-22	The Bank of New York Mellon	(638)
US dollar	Australian dollar	8,259,005	11,550,000	7-Feb-22	Morgan Stanley	(145,063)	US dollar	Euro	100,128	89,035	14-Jan-22	The Bank of New York Mellon	(1,259)
US dollar	Euro	2,577,478	2,280,000	8-Feb-22	Bank of America Merrill Lynch	(20,159)	US dollar	Euro	22,160	19,534	14-Jan-22	The Bank of New York Mellon	(84)
US dollar	Euro	7,584,676	6,689,000	8-Feb-22	Morgan Stanley	(36,198)	US dollar	Euro	221,499	196,005	14-Jan-22	The Bank of New York Mellon	(1,699)
US dollar	Euro	35,719,147	31,356,000	8-Feb-22	Morgan Stanley	(5,194)	US dollar	Euro	2,254	2,001	14-Jan-22	The Bank of New York Mellon	(24)
US dollar	Euro	2,713,754	2,395,000	8-Feb-22	Morgan Stanley	(14,904)	US dollar	Euro	82,755	73,034	14-Jan-22	The Bank of New York Mellon	(411)
US dollar	Euro	1,996,193	1,769,000	8-Feb-22	UBS AG	(19,254)	US dollar	Euro	11,313	10,006	14-Jan-22	The Bank of New York Mellon	(80)
US dollar	Euro	1,544,556	1,363,000	8-Feb-22	Barclays Bank PLC	(8,330)	US dollar	Euro	219,778	193,445	14-Jan-22	The Bank of New York Mellon	(505)
US dollar	Euro	5,698,581	5,034,000	8-Feb-22	Barclays Bank PLC	(36,727)	US dollar	Euro	19,265	17,014	14-Jan-22	The Bank of New York Mellon	(109)
US dollar	Euro	2,377,248	2,102,000	8-Feb-22	Morgan Stanley	(17,591)	US dollar	Euro	525,145	463,833	14-Jan-22	The Bank of New York Mellon	(3,038)
US dollar	Euro	2,135,254	1,888,000	8-Feb-22	Morgan Stanley	(15,762)	US dollar	Euro	731,640	645,204	14-Jan-22	The Bank of New York Mellon	(3,076)
US dollar	Euro	4,449,756	3,916,000	18-Feb-22	Citigroup Global Markets Limited	(12,634)							
US dollar	Euro	103,655,625	91,614,000	18-Feb-22	Toronto Dominion Bank	(741,051)							
						<b>USD</b>							<b>(1,319,898)</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund CHF W (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Inc) (Hedged) Share Class</b>						
Swiss franc	US dollar	9,073	9,879	14-Jan-22	The Bank of New York Mellon	81	Euro	US dollar	8	9	4-Jan-22	The Bank of New York Mellon	-
Swiss franc	US dollar	25,685	27,900	14-Jan-22	The Bank of New York Mellon	296	Euro	US dollar	95	108	14-Jan-22	The Bank of New York Mellon	1
Swiss franc	US dollar	7,882	8,535	14-Jan-22	The Bank of New York Mellon	117	Euro	US dollar	1,812,743	2,051,458	14-Jan-22	The Bank of New York Mellon	12,778
Swiss franc	US dollar	73,383	79,925	14-Jan-22	The Bank of New York Mellon	631	Euro	US dollar	238	270	14-Jan-22	The Bank of New York Mellon	2
Swiss franc	US dollar	18,234	19,745	14-Jan-22	The Bank of New York Mellon	272	Euro	US dollar	250,000	283,492	14-Jan-22	The Bank of New York Mellon	1,192
Swiss franc	US dollar	3,387	3,685	14-Jan-22	The Bank of New York Mellon	33	US dollar	Euro	9	8	14-Jan-22	The Bank of New York Mellon	-
Swiss franc	US dollar	902,133	976,712	14-Jan-22	The Bank of New York Mellon	13,598	US dollar	Euro	145	127	14-Jan-22	The Bank of New York Mellon	-
						<b>USD</b>							<b>15,028</b>
													<b>EUR</b>
													<b>12,273</b>
													(2)
													(11)
													<b>USD</b>
													<b>(13)</b>
													<b>EUR</b>
													<b>(11)</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class</b>						
Euro	US dollar	463,833	525,020	4-Jan-22	The Bank of New York Mellon	3,054	Euro	US dollar	4,903	5,514	14-Jan-22	The Bank of New York Mellon	69
Euro	US dollar	17,014	19,261	5-Jan-22	The Bank of New York Mellon	110							
Euro	US dollar	155,067	175,864	14-Jan-22	The Bank of New York Mellon	717							
Euro	US dollar	35,000	39,702	14-Jan-22	The Bank of New York Mellon	154							
Euro	US dollar	739,106	834,482	14-Jan-22	The Bank of New York Mellon	7,165							
Euro	US dollar	640,487	722,833	14-Jan-22	The Bank of New York Mellon	6,512							
Euro	US dollar	56,845	63,927	14-Jan-22	The Bank of New York Mellon	804							
Euro	US dollar	87,650	99,432	14-Jan-22	The Bank of New York Mellon	378							
Euro	US dollar	211,099	238,555	14-Jan-22	The Bank of New York Mellon	1,830							
Euro	US dollar	108,291	122,017	14-Jan-22	The Bank of New York Mellon	1,298							

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	2,101	2,383	14-Jan-22	The Bank of New York Mellon	9
Euro	US dollar	10,301,860	11,658,485	14-Jan-22	The Bank of New York Mellon	72,620
					<b>USD</b>	<b>72,698</b>
					<b>EUR</b>	<b>63,854</b>
US dollar	Euro	16,977	15,036	14-Jan-22	The Bank of New York Mellon	(146)
					<b>USD</b>	<b>(146)</b>
					<b>EUR</b>	<b>(128)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR I (Inc) (Hedged) Share Class

Euro	US dollar	2,688,470	3,042,508	14-Jan-22	The Bank of New York Mellon	18,951
					<b>USD</b>	<b>18,951</b>
					<b>EUR</b>	<b>16,646</b>
US dollar	Euro	33,076	29,159	14-Jan-22	The Bank of New York Mellon	(128)
					<b>USD</b>	<b>(128)</b>
					<b>EUR</b>	<b>(112)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	43,139	48,829	4-Jan-22	The Bank of New York Mellon	284
Euro	US dollar	6,613	7,487	5-Jan-22	The Bank of New York Mellon	43
Euro	US dollar	46,848	53,131	14-Jan-22	The Bank of New York Mellon	217
Euro	US dollar	1,316,457	1,490,474	14-Jan-22	The Bank of New York Mellon	8,623
Euro	US dollar	21,408	24,241	14-Jan-22	The Bank of New York Mellon	138
Euro	US dollar	104,265,714	117,996,190	14-Jan-22	The Bank of New York Mellon	734,987
Euro	US dollar	35,217	40,010	14-Jan-22	The Bank of New York Mellon	92
Euro	US dollar	18,995	21,523	14-Jan-22	The Bank of New York Mellon	107
Euro	US dollar	50,761	57,346	14-Jan-22	The Bank of New York Mellon	457
Euro	US dollar	67,769	76,583	14-Jan-22	The Bank of New York Mellon	588
Euro	US dollar	33,353	37,836	14-Jan-22	The Bank of New York Mellon	144
Euro	US dollar	24,015	27,007	14-Jan-22	The Bank of New York Mellon	340
Euro	US dollar	24,276	27,397	14-Jan-22	The Bank of New York Mellon	247
Euro	US dollar	135,250	152,702	14-Jan-22	The Bank of New York Mellon	1,311
Euro	US dollar	25,369	28,777	14-Jan-22	The Bank of New York Mellon	111
Euro	US dollar	1,537,915	1,732,850	14-Jan-22	The Bank of New York Mellon	18,430
Euro	US dollar	7,984	9,054	14-Jan-22	The Bank of New York Mellon	38
					<b>USD</b>	<b>766,157</b>
					<b>EUR</b>	<b>672,952</b>
US dollar	Euro	1,490,119	1,316,457	4-Jan-22	The Bank of New York Mellon	(8,668)
US dollar	Euro	24,235	21,408	5-Jan-22	The Bank of New York Mellon	(138)
US dollar	Euro	7,488	6,613	14-Jan-22	The Bank of New York Mellon	(43)
US dollar	Euro	24,050	21,169	14-Jan-22	The Bank of New York Mellon	(55)
US dollar	Euro	22,639	20,022	14-Jan-22	The Bank of New York Mellon	(161)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	26,286	23,198	14-Jan-22	The Bank of New York Mellon	(131)
US dollar	Euro	248,367	219,847	14-Jan-22	The Bank of New York Mellon	(1,981)
US dollar	Euro	6,381	5,663	14-Jan-22	The Bank of New York Mellon	(68)
US dollar	Euro	12,861	11,380	14-Jan-22	The Bank of New York Mellon	(99)
US dollar	Euro	61,572	54,276	14-Jan-22	The Bank of New York Mellon	(234)
US dollar	Euro	18,179	16,108	14-Jan-22	The Bank of New York Mellon	(164)
US dollar	Euro	219,886	194,754	14-Jan-22	The Bank of New York Mellon	(1,888)
US dollar	Euro	36,531	32,204	14-Jan-22	The Bank of New York Mellon	(141)
US dollar	Euro	132,915	117,198	14-Jan-22	The Bank of New York Mellon	(542)
US dollar	Euro	48,841	43,139	14-Jan-22	The Bank of New York Mellon	(283)
US dollar	Euro	83,507	74,255	14-Jan-22	The Bank of New York Mellon	(1,050)
US dollar	Euro	221,426	195,267	14-Jan-22	The Bank of New York Mellon	(931)
					<b>USD</b>	<b>(16,577)</b>
					<b>EUR</b>	<b>(14,560)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	795,982	900,803	14-Jan-22	The Bank of New York Mellon	5,611
					<b>USD</b>	<b>5,611</b>
					<b>EUR</b>	<b>4,928</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	11,435	15,337	4-Jan-22	The Bank of New York Mellon	141
Sterling	US dollar	3,255	4,392	5-Jan-22	The Bank of New York Mellon	13
Sterling	US dollar	50,534	67,821	14-Jan-22	The Bank of New York Mellon	577
Sterling	US dollar	25,193	34,002	14-Jan-22	The Bank of New York Mellon	98
Sterling	US dollar	43,749,236	57,795,851	14-Jan-22	The Bank of New York Mellon	1,419,509
Sterling	US dollar	22,987	30,421	14-Jan-22	The Bank of New York Mellon	692
Sterling	US dollar	22,658	29,970	14-Jan-22	The Bank of New York Mellon	698
Sterling	US dollar	28,639	38,023	14-Jan-22	The Bank of New York Mellon	740
Sterling	US dollar	30,456	40,256	14-Jan-22	The Bank of New York Mellon	967
Sterling	US dollar	17,004	22,493	14-Jan-22	The Bank of New York Mellon	522
Sterling	US dollar	29,268	38,832	14-Jan-22	The Bank of New York Mellon	783
Sterling	US dollar	22,723	30,289	14-Jan-22	The Bank of New York Mellon	468
Sterling	US dollar	85,614	113,337	14-Jan-22	The Bank of New York Mellon	2,543
Sterling	US dollar	39,201	51,776	14-Jan-22	The Bank of New York Mellon	1,283
Sterling	US dollar	31,144	41,333	14-Jan-22	The Bank of New York Mellon	820
Sterling	US dollar	23,933	31,985	14-Jan-22	The Bank of New York Mellon	408
Sterling	US dollar	17,225	23,104	14-Jan-22	The Bank of New York Mellon	211
Sterling	US dollar	62,121	83,383	14-Jan-22	The Bank of New York Mellon	698
					<b>USD</b>	<b>1,431,171</b>
					<b>GBP</b>	<b>1,057,346</b>
US dollar	Sterling	23,103	17,225	4-Jan-22	The Bank of New York Mellon	(213)
US dollar	Sterling	34,001	25,193	5-Jan-22	The Bank of New York Mellon	(99)
US dollar	Sterling	174,002	129,650	14-Jan-22	The Bank of New York Mellon	(1,482)

Schedule of investments - as at 31 December 2021

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

US dollar	Sterling	15,337	11,435	14-Jan-22	The Bank of New York Mellon	(140)
US dollar	Sterling	4,393	3,255	14-Jan-22	The Bank of New York Mellon	(13)
US dollar	Sterling	9,167	6,926	14-Jan-22	The Bank of New York Mellon	(208)
US dollar	Sterling	8,469	6,408	14-Jan-22	The Bank of New York Mellon	(204)
US dollar	Sterling	13,535	10,233	14-Jan-22	The Bank of New York Mellon	(315)
US dollar	Sterling	14,653	11,037	14-Jan-22	The Bank of New York Mellon	(285)
US dollar	Sterling	18,250	13,807	14-Jan-22	The Bank of New York Mellon	(439)
US dollar	Sterling	1,490,924	1,123,716	14-Jan-22	The Bank of New York Mellon	(30,046)
US dollar	Sterling	388,589	291,527	14-Jan-22	The Bank of New York Mellon	(5,999)
US dollar	Sterling	114,798	86,718	14-Jan-22	The Bank of New York Mellon	(2,576)
US dollar	Sterling	21,041	15,931	14-Jan-22	The Bank of New York Mellon	(521)
US dollar	Sterling	24,875	18,742	14-Jan-22	The Bank of New York Mellon	(494)
US dollar	Sterling	22,883	17,122	14-Jan-22	The Bank of New York Mellon	(292)
US dollar	Sterling	5,723,439	4,326,672	14-Jan-22	The Bank of New York Mellon	(132,789)
US dollar	Sterling	17,500	13,037	14-Jan-22	The Bank of New York Mellon	(147)
						<b>USD (176,262)</b>
						<b>GBP (130,222)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling W (Inc) (Hedged) Share Class

Sterling	US dollar	981	1,316	14-Jan-22	The Bank of New York Mellon	11
Sterling	US dollar	17,894	23,915	14-Jan-22	The Bank of New York Mellon	305
Sterling	US dollar	2,501	3,319	14-Jan-22	The Bank of New York Mellon	66
Sterling	US dollar	54,907	72,521	14-Jan-22	The Bank of New York Mellon	1,797
Sterling	US dollar	313	415	14-Jan-22	The Bank of New York Mellon	9
Sterling	US dollar	5,372	7,161	14-Jan-22	The Bank of New York Mellon	111
Sterling	US dollar	1,006	1,331	14-Jan-22	The Bank of New York Mellon	31
Sterling	US dollar	5,870	7,758	14-Jan-22	The Bank of New York Mellon	186
Sterling	US dollar	4,127	5,479	14-Jan-22	The Bank of New York Mellon	107
Sterling	US dollar	2,972	3,932	14-Jan-22	The Bank of New York Mellon	92
Sterling	US dollar	1,110	1,469	14-Jan-22	The Bank of New York Mellon	33
Sterling	US dollar	3,646,550	4,817,352	14-Jan-22	The Bank of New York Mellon	118,318
Sterling	US dollar	2,743	3,702	14-Jan-22	The Bank of New York Mellon	11
Sterling	US dollar	27,530	36,952	14-Jan-22	The Bank of New York Mellon	309
						<b>USD 121,386</b>
						<b>GBP 89,680</b>
US dollar	Sterling	3,702	2,743	5-Jan-22	The Bank of New York Mellon	(11)
US dollar	Sterling	10,785	8,035	14-Jan-22	The Bank of New York Mellon	(90)
US dollar	Sterling	469	354	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Sterling	4,866	3,684	14-Jan-22	The Bank of New York Mellon	(121)
US dollar	Sterling	551	416	14-Jan-22	The Bank of New York Mellon	(12)
US dollar	Sterling	47,581	35,696	14-Jan-22	The Bank of New York Mellon	(735)

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

US dollar	Sterling	28,804	21,775	14-Jan-22	The Bank of New York Mellon	(668)
						<b>USD (1,646)</b>
						<b>GBP (1,216)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling X (Acc) (Hedged) Share Class

Sterling	US dollar	25,096,283	33,153,974	14-Jan-22	The Bank of New York Mellon	814,286
						<b>USD 814,286</b>
						<b>GBP 601,593</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Y (Acc) (Hedged) Share Class

Sterling	US dollar	8,858,476	11,702,676	14-Jan-22	The Bank of New York Mellon	287,426
						<b>USD 287,426</b>
						<b>GBP 212,350</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	4,051	5,468	5-Jan-22	The Bank of New York Mellon	16
Sterling	US dollar	11,324	15,029	14-Jan-22	The Bank of New York Mellon	298
Sterling	US dollar	15,743	20,888	14-Jan-22	The Bank of New York Mellon	421
Sterling	US dollar	4,355	5,761	14-Jan-22	The Bank of New York Mellon	134
Sterling	US dollar	6,408	8,470	14-Jan-22	The Bank of New York Mellon	203
Sterling	US dollar	2,807,272	3,708,606	14-Jan-22	The Bank of New York Mellon	91,086
						<b>USD 92,158</b>
						<b>GBP 68,086</b>
US dollar	Sterling	5,468	4,051	14-Jan-22	The Bank of New York Mellon	(16)
US dollar	Sterling	8,618	6,420	14-Jan-22	The Bank of New York Mellon	(72)
US dollar	Sterling	6,356	4,791	14-Jan-22	The Bank of New York Mellon	(128)
US dollar	Sterling	22,534	17,035	14-Jan-22	The Bank of New York Mellon	(523)
US dollar	Sterling	215	162	14-Jan-22	The Bank of New York Mellon	(4)
						<b>USD (743)</b>
						<b>GBP (549)</b>

BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class

Sterling	US dollar	22,825	30,613	4-Jan-22	The Bank of New York Mellon	282
Sterling	US dollar	25,402	34,282	5-Jan-22	The Bank of New York Mellon	100
Sterling	US dollar	49,936	67,019	14-Jan-22	The Bank of New York Mellon	571
Sterling	US dollar	23,172	31,080	14-Jan-22	The Bank of New York Mellon	284
Sterling	US dollar	9,478	12,792	14-Jan-22	The Bank of New York Mellon	37
Sterling	US dollar	90,617,487	119,712,144	14-Jan-22	The Bank of New York Mellon	2,940,218
Sterling	US dollar	111,217	147,188	14-Jan-22	The Bank of New York Mellon	3,347
Sterling	US dollar	63,660	84,204	14-Jan-22	The Bank of New York Mellon	1,960
Sterling	US dollar	58,691	77,923	14-Jan-22	The Bank of New York Mellon	1,517
Sterling	US dollar	37,787	49,946	14-Jan-22	The Bank of New York Mellon	1,200

## Schedule of investments - as at 31 December 2021

**Forward foreign currency contracts cont'd.**

Buy	Sell	Amount (£)	Amount (\$)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Short-Dated High Yield Bond Fund Sterling Z (Inc) (Hedged) Share Class</b>						
cont'd.						
Sterling	US dollar	32,730	43,426	14-Jan-22	The Bank of New York Mellon	875
Sterling	US dollar	78,108	104,113	14-Jan-22	The Bank of New York Mellon	1,607
Sterling	US dollar	36,939	48,900	14-Jan-22	The Bank of New York Mellon	1,097
Sterling	US dollar	57,078	75,388	14-Jan-22	The Bank of New York Mellon	1,868
Sterling	US dollar	72,135	95,736	14-Jan-22	The Bank of New York Mellon	1,900
Sterling	US dollar	43,900	58,671	14-Jan-22	The Bank of New York Mellon	748
Sterling	US dollar	139,381	184,377	14-Jan-22	The Bank of New York Mellon	4,278
Sterling	US dollar	29,065	39,014	14-Jan-22	The Bank of New York Mellon	327
					<b>USD</b>	<b>2,962,216</b>
					<b>GBP</b>	<b>2,188,479</b>
US dollar	Sterling	31,079	23,172	4-Jan-22	The Bank of New York Mellon	(286)
US dollar	Sterling	12,792	9,478	5-Jan-22	The Bank of New York Mellon	(37)
US dollar	Sterling	60,475	45,550	14-Jan-22	The Bank of New York Mellon	(1,177)
US dollar	Sterling	1,219,367	922,540	14-Jan-22	The Bank of New York Mellon	(29,307)
US dollar	Sterling	7,376,409	5,576,246	14-Jan-22	The Bank of New York Mellon	(171,139)
US dollar	Sterling	1,061,924	800,377	14-Jan-22	The Bank of New York Mellon	(21,400)
US dollar	Sterling	83,648	62,754	14-Jan-22	The Bank of New York Mellon	(1,291)
US dollar	Sterling	178,211	134,620	14-Jan-22	The Bank of New York Mellon	(3,999)
US dollar	Sterling	165,660	125,425	14-Jan-22	The Bank of New York Mellon	(4,105)
US dollar	Sterling	95,340	71,837	14-Jan-22	The Bank of New York Mellon	(1,892)
US dollar	Sterling	103,905	77,746	14-Jan-22	The Bank of New York Mellon	(1,325)
US dollar	Sterling	121,522	90,547	14-Jan-22	The Bank of New York Mellon	(1,035)
US dollar	Sterling	34,283	25,402	14-Jan-22	The Bank of New York Mellon	(99)
US dollar	Sterling	85,608	63,779	14-Jan-22	The Bank of New York Mellon	(717)
US dollar	Sterling	30,615	22,825	14-Jan-22	The Bank of New York Mellon	(280)
US dollar	Sterling	22,143	16,740	14-Jan-22	The Bank of New York Mellon	(516)
US dollar	Sterling	49,286	37,241	14-Jan-22	The Bank of New York Mellon	(1,121)
					<b>USD</b>	<b>(239,726)</b>
					<b>GBP</b>	<b>(177,109)</b>

# BNY MELLON GLOBAL UNCONSTRAINED FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Collective investment schemes</b>			
<b>Norway - 203,942</b>			
<b>(31 December 2020: 230,907)</b>			
176,652	Aquila European Renewables Income Fund Plc/ The Fund	203,942	0.63
<b>Total investments in collective investment schemes</b>		<b>203,942</b>	<b>0.63</b>
<b>Bonds</b>			
<b>Australia - 535,292</b>			
<b>(31 December 2020: 619,570)</b>			
280,000	Australia Government Bond 3.000% 21-Mar-2047	227,080	0.70
380,000	Australia Government Bond 3.250% 21-Apr-2029	308,212	0.94
<b>Austria - 339,714</b>			
<b>(31 December 2020: 539,886)</b>			
190,000	Republic of Austria Government Bond '144A' 3.150% 20-Jun-2044	339,714	1.04
<b>Cayman Islands - 185,294</b>			
<b>(31 December 2020: 207,958)</b>			
200,000	Meituan 'REGS' 3.050% 28-Oct-2030	185,294	0.57
<b>Colombia - 148,726</b>			
<b>(31 December 2020: 205,357)</b>			
608,000,000	Colombia Government International Bond 'REGS' 7.500% 26-Aug-2026	148,726	0.46
<b>Germany - 241,446</b>			
<b>(31 December 2020: 260,659)</b>			
100,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	117,741	0.36
100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	123,705	0.38
<b>Japan - 103,912</b>			
<b>(31 December 2020: 111,651)</b>			
11,555,838	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	103,912	0.32
<b>Mexico - 298,010</b>			
<b>(31 December 2020: 360,299)</b>			
3,790,000	Mexican Bonos 8.000% 07-Nov-2047	184,042	0.57
2,200,000	Mexican Bonos 8.500% 31-May-2029	113,968	0.35
<b>New Zealand - 305,970</b>			
<b>(31 December 2020: 339,817)</b>			
320,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	305,970	0.94
<b>Spain - 197,344</b>			
<b>(31 December 2020: 226,204)</b>			
130,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	197,344	0.61
<b>United States of America - 3,079,027</b>			
<b>(31 December 2020: 2,819,641)</b>			
100,000	American Airlines Inc '144A' 11.750% 15-Jul-2025	124,135	0.38
20,000	Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.750% 20-Oct-2028	21,874	0.07
149,000	T-Mobile USA Inc 3.375% 15-Apr-2029	152,123	0.47
47,000	T-Mobile USA Inc 3.875% 15-Apr-2030	51,429	0.16
404,564	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	431,553	1.32
487,756	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	725,334	2.23
100,000	United States Treasury Note/Bond 1.500% 15-Aug-2026	101,156	0.31
280,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	281,422	0.86
625,900	United States Treasury Note/Bond 2.000% 15-Feb-2025	644,799	1.98
332,000	United States Treasury Note/Bond 2.375% 15-May-2029	354,047	1.09

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
165,000	United States Treasury Note/Bond 2.875% 15-May-2043	191,155	0.59
<b>Total investments in bonds</b>		<b>5,434,735</b>	<b>16.70</b>
<b>Equities</b>			
<b>Australia - 177,681</b>			
<b>(31 December 2020: 208,783)</b>			
57,328	Insurance Australia Group Ltd	177,681	0.55
<b>Cayman Islands - 252,991</b>			
<b>(31 December 2020: 375,653)</b>			
16,600	Alibaba Group Holding Ltd	252,991	0.78
<b>China - 169,281</b>			
<b>(31 December 2020: 394,018)</b>			
23,500	Ping An Insurance Group Co of China Ltd 'H'	169,281	0.52
<b>Denmark - 199,331</b>			
<b>(31 December 2020: -)</b>			
2,429	Novozymes A/S	199,331	0.61
<b>France - 756,311</b>			
<b>(31 December 2020: 771,966)</b>			
6,586	Bureau Veritas SA	217,257	0.66
3,638	Legrand SA	422,576	1.30
8,646	Vivendi SE	116,478	0.36
<b>Germany - 678,022</b>			
<b>(31 December 2020: 845,494)</b>			
2,138	Fresenius Medical Care AG & Co KGaA	138,587	0.42
3,833	SAP SE	539,435	1.66
<b>Hong Kong - 502,097</b>			
<b>(31 December 2020: 611,536)</b>			
49,800	AIA Group Ltd	502,097	1.54
<b>India - 277,455</b>			
<b>(31 December 2020: -)</b>			
4,288	HDFC Bank Ltd ADR	277,455	0.85
<b>Ireland - 421,255</b>			
<b>(31 December 2020: 181,475)</b>			
126,106	Greencoat Renewables Plc	159,147	0.49
4,773	Smurfit Kappa Group Plc	262,108	0.81
<b>Japan - 1,909,502</b>			
<b>(31 December 2020: 2,053,902)</b>			
3,900	M3 Inc	196,406	0.60
6,300	Recruit Holdings Co Ltd	382,011	1.18
6,100	Sony Group Corp	767,666	2.36
9,800	Suzuki Motor Corp	377,460	1.16
12,900	Topcon Corp	185,959	0.57
<b>Netherlands - 319,324</b>			
<b>(31 December 2020: -)</b>			
11,368	Universal Music Group NV	319,324	0.98
<b>New Zealand - 142,631</b>			
<b>(31 December 2020: 157,202)</b>			
67,133	SKYCITY Entertainment Group Ltd	142,631	0.44
<b>Republic of Korea - 431,210</b>			
<b>(31 December 2020: 1,037,043)</b>			
782	Samsung SDI Co Ltd	431,210	1.33
<b>Switzerland - 1,081,752</b>			
<b>(31 December 2020: 1,190,104)</b>			
3,521	Alcon Inc	311,414	0.96
1,239	Roche Holding AG	514,565	1.58
583	Zurich Insurance Group AG	255,773	0.78



## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %	Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>				Unrealised gain on forward foreign currency contracts - 45,467 (see below) (31 December 2020: 129,353)			
<b>Taiwan - 172,930</b>							
<b>(31 December 2020: 156,373)</b>		<b>172,930</b>	<b>0.53</b>	<b>Total financial assets at fair value through profit or loss</b>		<b>29,758,111</b>	<b>91.42</b>
1,436	Taiwan Semiconductor Manufacturing Co Ltd ADR	172,930	0.53	Unrealised loss on forward foreign currency contracts - (136,007) (see below) (31 December 2020: (128,731))			
<b>Thailand - 121,785</b>				<b>Total financial liabilities at fair value through profit or loss</b>			
<b>(31 December 2020: 108,008)</b>		<b>121,785</b>	<b>0.37</b>			<b>(136,007)</b>	<b>(0.42)</b>
28,700	Kasikornbank PCL (Foreign Market)	121,785	0.37	<b>Net current assets</b>			
<b>United Kingdom - 3,971,896</b>				<b>2,928,997</b>			
<b>(31 December 2020: 2,961,874)</b>		<b>3,971,896</b>	<b>12.20</b>	<b>Total net assets</b>			
7,500	Associated British Foods Plc	202,342	0.62			<b>32,551,101</b>	<b>100.00</b>
2,908	AstraZeneca Plc	337,705	1.04	<b>Analysis of portfolio</b>			
59,772	Barclays Plc	150,658	0.46	<b>% of Total Assets</b>			
5,346	CRH Plc	282,083	0.87	Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			
2,712	Ferguson Plc	478,491	1.47	OTC financial derivative instruments			
12,386	GlaxoSmithKline Plc	267,763	0.82	Other current assets			
103,266	Hays Plc	204,776	0.63	<b>Total assets</b>			
28,107	Informa Plc	194,385	0.60	<b>100.00</b>			
1,332	Linde Plc	458,694	1.41				
12,419	National Grid Plc	178,337	0.55				
25,479	Prudential Plc	435,889	1.34				
8,608	RELX Plc	277,534	0.85				
10,633	Travis Perkins Plc	225,396	0.69				
2,337	Unilever Plc	123,777	0.38				
107,147	VH Global Sustainable Energy Opportunities Plc	154,066	0.47				
<b>United States of America - 9,580,897</b>							
<b>(31 December 2020: 8,080,502)</b>		<b>9,580,897</b>	<b>29.43</b>				
4,544	Abbott Laboratories	640,727	1.97				
1,559	Accenture Plc - Class A	645,356	1.98				
1,465	Albemarle Corp	343,520	1.05				
324	Alphabet Inc - Class A	947,441	2.91				
126	Amazon.com Inc	425,108	1.31				
5,757	Apple Inc	1,026,070	3.15				
3,953	Applied Materials Inc	624,455	1.92				
7,625	Citigroup Inc	460,741	1.42				
2,382	CME Group Inc	544,561	1.67				
1,834	Ecolab Inc	429,238	1.32				
868	Goldman Sachs Group Inc/The	334,605	1.03				
31,050	Laureate Education Inc - Class A	375,705	1.15				
1,634	Mastercard Inc	590,103	1.81				
3,179	Medtronic Plc	332,189	1.02				
3,182	Microsoft Corp	1,079,796	3.32				
4,321	Otis Worldwide Corp	373,270	1.15				
935	Texas Instruments Inc	177,080	0.54				
3,217	Toll Brothers Inc	230,932	0.71				
<b>Total investments in equities</b>		<b>21,166,351</b>	<b>65.02</b>				
<b>Equity investment instruments</b>							
<b>Guernsey - 166,788</b>							
<b>(31 December 2020: 146,003)</b>		<b>166,788</b>	<b>0.51</b>				
92,294	Renewables Infrastructure Group Ltd/The	166,788	0.51				
<b>United Kingdom - 1,241,232</b>							
<b>(31 December 2020: 1,056,564)</b>		<b>1,241,232</b>	<b>3.81</b>				
219,434	Greencoat UK Wind Plc/Funds	415,767	1.28				
488,862	Hipgnosis Songs Fund Ltd/The Fund	825,465	2.53				
<b>Total investments in equity investment instruments</b>		<b>1,408,020</b>	<b>4.32</b>				
<b>Exchange traded commodities</b>							
<b>Ireland - 1,499,596</b>							
<b>(31 December 2020: 1,563,620)</b>		<b>1,499,596</b>	<b>4.61</b>				
42,260	iShares Physical Gold ETC	1,499,596	4.61				
<b>Total investments in exchange traded commodities</b>		<b>1,499,596</b>	<b>4.61</b>				

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Global Unconstrained Fund</b>						
US dollar	Sterling	1,036,118	761,000	14-Jan-22	Barclays Bank PLC	10,618
US dollar	Euro	530,310	456,811	18-Feb-22	Barclays Bank PLC	12,803
US dollar	New Zealand dollar	292,092	409,232	18-Feb-22	Royal Bank of Scotland	12,707
US dollar	Japanese yen	211,055	23,970,889	16-Mar-22	The Bank of New York Mellon	2,705
					<b>USD</b>	<b>38,833</b>
US dollar	Australian dollar	498,928	703,304	16-Mar-22	State Street Bank	(11,065)
					<b>USD</b>	<b>(11,065)</b>
<b>BNY Mellon Global Unconstrained Fund CAD X (Acc) (Hedged) Share Class</b>						
Canadian dollar	US dollar	406,796	317,615	14-Jan-22	The Bank of New York Mellon	1,762
Canadian dollar	US dollar	276,276	215,117	14-Jan-22	The Bank of New York Mellon	1,789
Canadian dollar	US dollar	364,822	285,687	14-Jan-22	The Bank of New York Mellon	736
Canadian dollar	US dollar	417,968	326,271	14-Jan-22	The Bank of New York Mellon	1,877
US dollar	Canadian dollar	190,931	242,594	14-Jan-22	The Bank of New York Mellon	470
					<b>USD</b>	<b>6,634</b>
					<b>CAD</b>	<b>8,450</b>
Canadian dollar	US dollar	41,208,879	32,468,305	14-Jan-22	The Bank of New York Mellon	(115,094)
US dollar	Canadian dollar	431,303	558,204	14-Jan-22	The Bank of New York Mellon	(6,944)
US dollar	Canadian dollar	280,625	361,135	14-Jan-22	The Bank of New York Mellon	(2,904)
					<b>USD</b>	<b>(124,942)</b>
					<b>CAD</b>	<b>(159,139)</b>

# BNY MELLON JAPAN SMALL CAP EQUITY FOCUS FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value JPY	Total net assets %
<b>Equities</b>			
<b>Communication Services - 2,614,136,450</b>			
<b>(31 December 2020: 1,904,433,200)</b>			
222,600	Atrae Inc	541,697,100	2.57
347,200	Direct Marketing MiX Inc	579,303,200	2.74
251,300	Fibergate Inc/Japan	320,030,550	1.52
520,800	Vector Inc	613,762,800	2.91
482,400	Vision Inc/Tokyo Japan	559,342,800	2.65
<b>Consumer Discretionary - 2,379,315,850</b>			
<b>(31 December 2020: 2,070,457,500)</b>			
33,000	Arata Corp	145,447,500	0.69
234,400	Nifco Inc/Japan	846,184,000	4.01
397,100	Resorttrust Inc	745,952,350	3.53
728,000	Yonex Co Ltd	641,732,000	3.04
<b>Consumer Staples - 771,730,000</b>			
<b>(31 December 2020: 486,668,000)</b>			
134,800	Ain Holdings Inc	771,730,000	3.66
<b>Financials - 2,239,146,500</b>			
<b>(31 December 2020: 1,501,076,650)</b>			
917,100	Anicom Holdings Inc	761,193,000	3.61
230,600	Premium Group Co Ltd	872,244,500	4.13
120,900	Zenkoku Hoshu Co Ltd	605,709,000	2.87
<b>Health Care - 532,681,200</b>			
<b>(31 December 2020: 407,575,650)</b>			
284,400	Japan Medical Dynamic Marketing Inc	532,681,200	2.52
<b>Industrials - 3,042,274,100</b>			
<b>(31 December 2020: 2,292,191,500)</b>			
327,800	Aida Engineering Ltd	351,073,800	1.66
212,900	Insource Co Ltd	600,803,800	2.85
230,800	Takeuchi Manufacturing Co Ltd	630,314,800	2.99
252,000	Totetsu Kogyo Co Ltd	632,268,000	3.00
466,900	TRE Holdings Corp	827,813,700	3.92
<b>Information Technology - 6,697,386,850</b>			
<b>(31 December 2020: 4,601,586,300)</b>			
314,900	Anritsu Corp	559,577,300	2.65
204,600	BrainPad Inc	312,321,900	1.48
771,800	MCJ Co Ltd	837,017,100	3.97
859,200	m-up Holdings Inc	886,694,400	4.20
357,600	Optorun Co Ltd	849,657,600	4.03
149,600	RS Technologies Co Ltd	1,018,028,000	4.82
108,200	Sanken Electric Co Ltd	683,824,000	3.24
441,700	TechMatrix Corp	842,984,450	4.00
771,300	Wacom Co Ltd	707,282,100	3.35
<b>Materials - 1,532,297,200</b>			
<b>(31 December 2020: 1,214,171,300)</b>			
170,000	Dowa Holdings Co Ltd	821,950,000	3.89
713,200	Sakata INX Corp	710,347,200	3.37

Holdings	Description	Fair value JPY	Total net assets %
<b>Equities cont'd.</b>			
<b>Utilities - 700,434,000</b>			
<b>(31 December 2020: 526,300,000)</b>			
459,000	Nippon Gas Co Ltd	700,434,000	3.32
<b>Total investments in equities</b>		<b>20,509,402,150</b>	<b>97.19</b>
Unrealised gain on forward foreign currency contracts - 149,024,725 (see below) (31 December 2020: 7,683,437)		149,024,725	0.71
<b>Total financial assets at fair value through profit or loss</b>		<b>20,658,426,875</b>	<b>97.90</b>
Unrealised loss on forward foreign currency contracts - (10,069,632) (see below) (31 December 2020: (41,410,420))		(10,069,632)	(0.05)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(10,069,632)</b>	<b>(0.05)</b>
<b>Net current assets</b>		<b>454,211,108</b>	<b>2.15</b>
<b>Total net assets</b>		<b>21,102,568,351</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
<b>% of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.90
OTC financial derivative instruments			0.70
Other current assets			2.40
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Japan Small Cap Equity Focus Fund CHF E (Acc) (Hedged) Share Class</b>						
Swiss franc	Japanese yen	2,183,048	267,763,441	14-Jan-22	The Bank of New York Mellon	6,969,847
Swiss franc	Japanese yen	18,574	2,314,495	14-Jan-22	The Bank of New York Mellon	23,007
Swiss franc	Japanese yen	15,004	1,863,715	14-Jan-22	The Bank of New York Mellon	24,551
Swiss franc	Japanese yen	28,429	3,512,087	14-Jan-22	The Bank of New York Mellon	65,667
Swiss franc	Japanese yen	19,025	2,348,030	14-Jan-22	The Bank of New York Mellon	46,198
Swiss franc	Japanese yen	21,058	2,647,594	14-Jan-22	The Bank of New York Mellon	2,511
					<b>JPY</b>	<b>7,131,781</b>
					<b>CHF</b>	<b>56,683</b>
Japanese yen	Swiss franc	6,437,903	52,184	14-Jan-22	The Bank of New York Mellon	(129,374)
Japanese yen	Swiss franc	5,822,178	47,291	14-Jan-22	The Bank of New York Mellon	(129,360)
Japanese yen	Swiss franc	2,432,335	19,760	14-Jan-22	The Bank of New York Mellon	(54,370)
Japanese yen	Swiss franc	3,859,101	31,319	14-Jan-22	The Bank of New York Mellon	(82,375)
					<b>JPY</b>	<b>(395,479)</b>
					<b>CHF</b>	<b>(3,143)</b>

BNY Mellon Japan Small Cap Equity Focus Fund EUR G (Acc) (Hedged) Share Class

Euro	Japanese yen	1,794,642	230,017,254	14-Jan-22	The Bank of New York Mellon	4,029,336
Euro	Japanese yen	15,233	1,973,551	14-Jan-22	The Bank of New York Mellon	13,069
Euro	Japanese yen	12,281	1,589,089	14-Jan-22	The Bank of New York Mellon	12,491
Euro	Japanese yen	23,257	2,992,432	14-Jan-22	The Bank of New York Mellon	40,597
Euro	Japanese yen	15,611	2,008,166	14-Jan-22	The Bank of New York Mellon	27,781
Euro	Japanese yen	17,423	2,272,116	14-Jan-22	The Bank of New York Mellon	140
					<b>JPY</b>	<b>4,123,414</b>
					<b>EUR</b>	<b>31,622</b>
Japanese yen	Euro	5,509,232	42,971	14-Jan-22	The Bank of New York Mellon	(94,794)
Japanese yen	Euro	4,984,825	38,910	14-Jan-22	The Bank of New York Mellon	(89,595)
Japanese yen	Euro	2,120,943	16,557	14-Jan-22	The Bank of New York Mellon	(38,381)
Japanese yen	Euro	3,297,904	25,701	14-Jan-22	The Bank of New York Mellon	(53,877)
					<b>JPY</b>	<b>(276,647)</b>
					<b>EUR</b>	<b>(2,122)</b>

BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class

Euro	Japanese yen	1,986	255,212	14-Jan-22	The Bank of New York Mellon	3,790
Euro	Japanese yen	5,108,475	654,747,402	14-Jan-22	The Bank of New York Mellon	11,469,564
Euro	Japanese yen	29,086	3,765,515	14-Jan-22	The Bank of New York Mellon	27,681
Euro	Japanese yen	43,025	5,574,168	14-Jan-22	The Bank of New York Mellon	36,911
Euro	Japanese yen	34,841	4,508,306	14-Jan-22	The Bank of New York Mellon	35,436
Euro	Japanese yen	66,102	8,505,223	14-Jan-22	The Bank of New York Mellon	115,386
Euro	Japanese yen	44,191	5,684,532	14-Jan-22	The Bank of New York Mellon	78,643
Euro	Japanese yen	1,986	255,376	14-Jan-22	The Bank of New York Mellon	3,626
Euro	Japanese yen	5,986	777,499	14-Jan-22	The Bank of New York Mellon	3,160

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Japan Small Cap Equity Focus Fund EUR H (Hedged) Share Class cont'd.</b>						
Euro	Japanese yen	48,842	6,369,298	14-Jan-22	The Bank of New York Mellon	393
					<b>JPY</b>	<b>11,774,590</b>
					<b>EUR</b>	<b>90,299</b>
Japanese yen	Euro	777,283	5,986	5-Jan-22	The Bank of New York Mellon	(3,288)
Japanese yen	Euro	3,194,697	24,740	14-Jan-22	The Bank of New York Mellon	(31,688)
Japanese yen	Euro	15,743,061	122,793	14-Jan-22	The Bank of New York Mellon	(270,883)
Japanese yen	Euro	14,215,657	110,963	14-Jan-22	The Bank of New York Mellon	(255,506)
Japanese yen	Euro	6,109,490	47,695	14-Jan-22	The Bank of New York Mellon	(110,558)
Japanese yen	Euro	9,409,210	73,327	14-Jan-22	The Bank of New York Mellon	(153,715)
					<b>JPY</b>	<b>(825,638)</b>
					<b>EUR</b>	<b>(6,332)</b>

BNY Mellon Japan Small Cap Equity Focus Fund EUR I (Hedged) Share Class

Euro	Japanese yen	6,004,533	769,594,160	14-Jan-22	The Bank of New York Mellon	13,481,397
Euro	Japanese yen	50,901	6,594,589	14-Jan-22	The Bank of New York Mellon	43,668
Euro	Japanese yen	41,036	5,309,918	14-Jan-22	The Bank of New York Mellon	41,736
Euro	Japanese yen	77,688	9,996,023	14-Jan-22	The Bank of New York Mellon	135,612
Euro	Japanese yen	1,798	230,790	14-Jan-22	The Bank of New York Mellon	3,722
Euro	Japanese yen	52,148	6,708,009	14-Jan-22	The Bank of New York Mellon	92,801
Euro	Japanese yen	58,220	7,592,242	14-Jan-22	The Bank of New York Mellon	468
					<b>JPY</b>	<b>13,799,404</b>
					<b>EUR</b>	<b>105,828</b>
Japanese yen	Euro	18,403,202	143,542	14-Jan-22	The Bank of New York Mellon	(316,655)
Japanese yen	Euro	16,651,465	129,976	14-Jan-22	The Bank of New York Mellon	(299,285)
Japanese yen	Euro	1,212,295	9,428	14-Jan-22	The Bank of New York Mellon	(17,214)
Japanese yen	Euro	7,096,259	55,398	14-Jan-22	The Bank of New York Mellon	(128,415)
Japanese yen	Euro	11,034,162	85,991	14-Jan-22	The Bank of New York Mellon	(180,262)
					<b>JPY</b>	<b>(941,831)</b>
					<b>EUR</b>	<b>(7,223)</b>

BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class

Euro	Japanese yen	762,665	97,749,950	14-Jan-22	The Bank of New York Mellon	1,712,338
Euro	Japanese yen	6,486	840,282	14-Jan-22	The Bank of New York Mellon	5,564
Euro	Japanese yen	5,224	676,005	14-Jan-22	The Bank of New York Mellon	5,313
Euro	Japanese yen	744	96,070	14-Jan-22	The Bank of New York Mellon	953
Euro	Japanese yen	9,889	1,272,418	14-Jan-22	The Bank of New York Mellon	17,262
Euro	Japanese yen	6,645	854,757	14-Jan-22	The Bank of New York Mellon	11,825
Euro	Japanese yen	7,443	970,607	14-Jan-22	The Bank of New York Mellon	60
					<b>JPY</b>	<b>1,753,315</b>
					<b>EUR</b>	<b>13,446</b>
Japanese yen	Euro	2,339,437	18,247	14-Jan-22	The Bank of New York Mellon	(40,253)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund EUR W (Acc) (Hedged) Share Class cont'd.

Japanese yen	Euro	2,117,824	16,531	14-Jan-22	The Bank of New York Mellon	(38,065)
Japanese yen	Euro	898,724	7,016	14-Jan-22	The Bank of New York Mellon	(16,264)
Japanese yen	Euro	1,400,831	10,917	14-Jan-22	The Bank of New York Mellon	(22,885)
					<b>JPY</b>	<b>(117,467)</b>
					<b>EUR</b>	<b>(901)</b>

BNY Mellon Japan Small Cap Equity Focus Fund NOK H (Acc) (Hedged) Share Class

Norwegian krone	Japanese yen	77,350	974,693	14-Jan-22	The Bank of New York Mellon	35,427
Norwegian krone	Japanese yen	660	8,541	14-Jan-22	The Bank of New York Mellon	73
Norwegian krone	Japanese yen	521	6,697	14-Jan-22	The Bank of New York Mellon	108
Norwegian krone	Japanese yen	991	12,618	14-Jan-22	The Bank of New York Mellon	328
Norwegian krone	Japanese yen	666	8,419	14-Jan-22	The Bank of New York Mellon	285
					<b>JPY</b>	<b>36,221</b>
					<b>NOK</b>	<b>2,773</b>

Japanese yen	Norwegian krone	23,078	1,842	14-Jan-22	The Bank of New York Mellon	(981)
Japanese yen	Norwegian krone	21,214	1,684	14-Jan-22	The Bank of New York Mellon	(782)
Japanese yen	Norwegian krone	9,029	725	14-Jan-22	The Bank of New York Mellon	(437)
Japanese yen	Norwegian krone	14,222	1,124	14-Jan-22	The Bank of New York Mellon	(459)
Norwegian krone	Japanese yen	753	9,833	14-Jan-22	The Bank of New York Mellon	(6)
					<b>JPY</b>	<b>(2,665)</b>
					<b>NOK</b>	<b>(204)</b>

BNY Mellon Japan Small Cap Equity Focus Fund NOK W (Acc) (Hedged) Share Class

Norwegian krone	Japanese yen	79,560	1,002,534	14-Jan-22	The Bank of New York Mellon	36,439
Norwegian krone	Japanese yen	681	8,822	14-Jan-22	The Bank of New York Mellon	74
Norwegian krone	Japanese yen	539	6,923	14-Jan-22	The Bank of New York Mellon	111
Norwegian krone	Japanese yen	1,023	13,016	14-Jan-22	The Bank of New York Mellon	338
Norwegian krone	Japanese yen	691	8,727	14-Jan-22	The Bank of New York Mellon	295
					<b>JPY</b>	<b>37,257</b>
					<b>NOK</b>	<b>2,852</b>

Japanese yen	Norwegian krone	23,645	1,888	14-Jan-22	The Bank of New York Mellon	(1,005)
Japanese yen	Norwegian krone	21,786	1,730	14-Jan-22	The Bank of New York Mellon	(804)
Japanese yen	Norwegian krone	9,149	735	14-Jan-22	The Bank of New York Mellon	(443)
Japanese yen	Norwegian krone	14,595	1,154	14-Jan-22	The Bank of New York Mellon	(471)
Norwegian krone	Japanese yen	791	10,332	14-Jan-22	The Bank of New York Mellon	(7)
					<b>JPY</b>	<b>(2,730)</b>
					<b>NOK</b>	<b>(209)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	80,980	1,012,812	14-Jan-22	The Bank of New York Mellon	17,887
Swedish krona	Japanese yen	689	8,672	14-Jan-22	The Bank of New York Mellon	97
Swedish krona	Japanese yen	549	6,906	14-Jan-22	The Bank of New York Mellon	88

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon Japan Small Cap Equity Focus Fund SEK H (Acc) (Hedged) Share Class cont'd.

Swedish krona	Japanese yen	1,047	13,066	14-Jan-22	The Bank of New York Mellon	261
Swedish krona	Japanese yen	700	8,798	14-Jan-22	The Bank of New York Mellon	111
Swedish krona	Japanese yen	752	9,555	14-Jan-22	The Bank of New York Mellon	15
					<b>JPY</b>	<b>18,459</b>
					<b>SEK</b>	<b>1,450</b>

Japanese yen	Swedish krona	24,218	1,951	14-Jan-22	The Bank of New York Mellon	(612)
Japanese yen	Swedish krona	22,327	1,788	14-Jan-22	The Bank of New York Mellon	(432)
Japanese yen	Swedish krona	9,338	751	14-Jan-22	The Bank of New York Mellon	(221)
Japanese yen	Swedish krona	14,542	1,161	14-Jan-22	The Bank of New York Mellon	(231)
					<b>JPY</b>	<b>(1,496)</b>
					<b>SEK</b>	<b>(118)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SEK W (Acc) (Hedged) Share Class

Swedish krona	Japanese yen	83,130	1,039,697	14-Jan-22	The Bank of New York Mellon	18,362
Swedish krona	Japanese yen	710	8,940	14-Jan-22	The Bank of New York Mellon	100
Swedish krona	Japanese yen	567	7,128	14-Jan-22	The Bank of New York Mellon	91
Swedish krona	Japanese yen	1,078	13,448	14-Jan-22	The Bank of New York Mellon	269
Swedish krona	Japanese yen	724	9,103	14-Jan-22	The Bank of New York Mellon	115
Swedish krona	Japanese yen	789	10,023	14-Jan-22	The Bank of New York Mellon	16

					<b>JPY</b>	<b>18,953</b>
					<b>SEK</b>	<b>1,489</b>

Japanese yen	Swedish krona	24,765	1,995	14-Jan-22	The Bank of New York Mellon	(626)
Japanese yen	Swedish krona	22,888	1,833	14-Jan-22	The Bank of New York Mellon	(443)
Japanese yen	Swedish krona	9,445	760	14-Jan-22	The Bank of New York Mellon	(224)
Japanese yen	Swedish krona	14,894	1,189	14-Jan-22	The Bank of New York Mellon	(236)
					<b>JPY</b>	<b>(1,529)</b>
					<b>SEK</b>	<b>(120)</b>

BNY Mellon Japan Small Cap Equity Focus Fund SGD H (Acc) (Hedged) Share Class

Singapore dollar	Japanese yen	463,604	38,509,469	14-Jan-22	The Bank of New York Mellon	937,662
Singapore dollar	Japanese yen	3,937	331,332	14-Jan-22	The Bank of New York Mellon	3,683
Singapore dollar	Japanese yen	3,179	266,409	14-Jan-22	The Bank of New York Mellon	4,106
Singapore dollar	Japanese yen	5,986	500,053	14-Jan-22	The Bank of New York Mellon	9,270
Singapore dollar	Japanese yen	4,100	341,563	14-Jan-22	The Bank of New York Mellon	7,270
Singapore dollar	Japanese yen	4,420	375,781	14-Jan-22	The Bank of New York Mellon	306

					<b>JPY</b>	<b>962,297</b>
					<b>SGD</b>	<b>11,308</b>

Japanese yen	Singapore dollar	908,088	10,945	14-Jan-22	The Bank of New York Mellon	(23,187)
Japanese yen	Singapore dollar	831,032	9,990	14-Jan-22	The Bank of New York Mellon	(18,975)
Japanese yen	Singapore dollar	361,063	4,357	14-Jan-22	The Bank of New York Mellon	(9,645)
Japanese yen	Singapore dollar	215,274	2,587	14-Jan-22	The Bank of New York Mellon	(4,827)

Schedule of investments - as at 31 December 2021

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 SGD H (Acc) (Hedged) Share Class cont'd.

Japanese yen	Singapore dollar	551,317	6,635	14-Jan-22	The Bank of New York Mellon	(13,251)
					<b>JPY</b>	<b>(69,885)</b>
					<b>SGD</b>	<b>(821)</b>

BNY Mellon Japan Small Cap Equity Focus Fund USD E (Acc) (Hedged) Share Class

US dollar	Japanese yen	36,981,750	4,195,890,465	14-Jan-22	The Bank of New York Mellon	61,604,913
US dollar	Japanese yen	318,524	36,438,257	14-Jan-22	The Bank of New York Mellon	231,528
US dollar	Japanese yen	255,609	29,187,349	14-Jan-22	The Bank of New York Mellon	239,403
US dollar	Japanese yen	482,870	55,095,515	14-Jan-22	The Bank of New York Mellon	494,504
US dollar	Japanese yen	330,656	37,568,453	14-Jan-22	The Bank of New York Mellon	498,106
US dollar	Japanese yen	364,941	41,958,253	14-Jan-22	The Bank of New York Mellon	55,301
					<b>JPY</b>	<b>63,123,755</b>
					<b>USD</b>	<b>548,230</b>
Japanese yen	US dollar	98,979,156	872,729	14-Jan-22	The Bank of New York Mellon	(1,493,047)
Japanese yen	US dollar	90,752,965	799,559	14-Jan-22	The Bank of New York Mellon	(1,295,633)
Japanese yen	US dollar	39,052,781	343,878	14-Jan-22	The Bank of New York Mellon	(535,924)
Japanese yen	US dollar	59,561,761	525,737	14-Jan-22	The Bank of New York Mellon	(963,269)
					<b>JPY</b>	<b>(4,287,873)</b>
					<b>USD</b>	<b>(37,240)</b>

BNY Mellon Japan Small Cap Equity Focus Fund USD H (Hedged) Share Class

US dollar	Japanese yen	611,947	69,430,553	14-Jan-22	The Bank of New York Mellon	1,019,394
US dollar	Japanese yen	5,245	599,975	14-Jan-22	The Bank of New York Mellon	3,812
US dollar	Japanese yen	4,205	480,113	14-Jan-22	The Bank of New York Mellon	3,938
US dollar	Japanese yen	7,964	908,657	14-Jan-22	The Bank of New York Mellon	8,156
US dollar	Japanese yen	5,423	616,144	14-Jan-22	The Bank of New York Mellon	8,169
US dollar	Japanese yen	5,895	677,734	14-Jan-22	The Bank of New York Mellon	893
					<b>JPY</b>	<b>1,044,362</b>
					<b>USD</b>	<b>9,070</b>
Japanese yen	US dollar	1,645,266	14,507	14-Jan-22	The Bank of New York Mellon	(24,818)
Japanese yen	US dollar	1,504,055	13,251	14-Jan-22	The Bank of New York Mellon	(21,472)
Japanese yen	US dollar	657,029	5,785	14-Jan-22	The Bank of New York Mellon	(9,016)
Japanese yen	US dollar	988,334	8,724	14-Jan-22	The Bank of New York Mellon	(15,984)
					<b>JPY</b>	<b>(71,290)</b>
					<b>USD</b>	<b>(619)</b>

BNY Mellon Japan Small Cap Equity Focus Fund USD I (Hedged) Share Class

US dollar	Japanese yen	26,482,751	3,004,890,715	14-Jan-22	The Bank of New York Mellon	44,115,477
US dollar	Japanese yen	227,746	26,053,505	14-Jan-22	The Bank of New York Mellon	165,544
US dollar	Japanese yen	182,706	20,862,794	14-Jan-22	The Bank of New York Mellon	171,123
US dollar	Japanese yen	345,428	39,413,431	14-Jan-22	The Bank of New York Mellon	353,751
US dollar	Japanese yen	236,132	26,828,855	14-Jan-22	The Bank of New York Mellon	355,714

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 I (Hedged) Share Class cont'd.

US dollar	Japanese yen	259,400	29,823,912	14-Jan-22	The Bank of New York Mellon	39,308
					<b>JPY</b>	<b>45,200,917</b>
					<b>USD</b>	<b>392,570</b>
Japanese yen	US dollar	70,979,090	625,844	14-Jan-22	The Bank of New York Mellon	(1,070,681)
Japanese yen	US dollar	65,019,897	572,843	14-Jan-22	The Bank of New York Mellon	(928,255)
Japanese yen	US dollar	28,111,034	247,531	14-Jan-22	The Bank of New York Mellon	(385,769)
Japanese yen	US dollar	42,689,265	376,807	14-Jan-22	The Bank of New York Mellon	(690,397)
					<b>JPY</b>	<b>(3,075,102)</b>
					<b>USD</b>	<b>(26,707)</b>



# BNY MELLON LONG-TERM GLOBAL EQUITY FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities</b>			
<b>Australia - 31,626,986</b>			
<b>(31 December 2020: 30,770,731)</b>			
170,351	CSL Ltd	31,626,986	1.98
<b>Canada - 55,033,648</b>			
<b>(31 December 2020: 44,974,227)</b>			
972,135	Alimentation Couche-Tard Inc	35,783,073	2.24
178,534	Canadian National Railway Co	19,250,575	1.20
<b>Denmark - 48,942,571</b>			
<b>(31 December 2020: 36,016,968)</b>			
492,855	Novo Nordisk A/S	48,942,571	3.06
<b>Finland - 20,904,778</b>			
<b>(31 December 2020: 25,722,648)</b>			
331,296	Kone Oyj - Class B	20,904,778	1.31
<b>France - 94,660,281</b>			
<b>(31 December 2020: 80,243,745)</b>			
455,443	Dassault Systemes SE	23,821,946	1.49
83,624	L'Oreal SA	34,864,936	2.18
49,499	LVMH Moet Hennessy Louis Vuitton SE	35,973,399	2.24
<b>Hong Kong - 48,098,811</b>			
<b>(31 December 2020: 73,331,586)</b>			
3,092,200	AIA Group Ltd	27,386,510	1.71
428,200	Jardine Matheson Holdings Ltd	20,712,301	1.29
<b>Japan - 126,833,203</b>			
<b>(31 December 2020: 140,699,748)</b>			
109,600	FANUC Corp	20,428,376	1.27
99,300	Keyence Corp	54,847,047	3.43
208,600	Shin-Etsu Chemical Co Ltd	31,749,112	1.98
33,400	SMC Corp	19,808,668	1.24
<b>Spain - 21,162,698</b>			
<b>(31 December 2020: 31,311,885)</b>			
741,900	Industria de Diseno Textil SA	21,162,698	1.32
<b>Switzerland - 92,625,483</b>			
<b>(31 December 2020: 125,538,351)</b>			
262,602	Nestle SA	32,267,024	2.02
105,130	Roche Holding AG	38,425,477	2.40
7,465	SGS SA	21,932,982	1.37
<b>Taiwan - 47,044,026</b>			
<b>(31 December 2020: 54,187,855)</b>			
445,162	Taiwan Semiconductor Manufacturing Co Ltd ADR	47,044,026	2.94
<b>United Kingdom - 131,463,563</b>			
<b>(31 December 2020: 111,867,866)</b>			
1,721,081	Compass Group Plc	33,777,213	2.11
699,471	Experian Plc	30,207,622	1.89
132,301	Linde Plc	40,252,126	2.51
1,796,500	Prudential Plc	27,226,602	1.70
<b>United States of America - 854,936,136</b>			
<b>(31 December 2020: 780,633,656)</b>			
87,010	Adobe Inc	43,351,351	2.71
19,018	Alphabet Inc	48,349,196	3.02
560,894	Amphenol Corp - Class A	43,078,201	2.69
185,817	Automatic Data Processing Inc	40,255,421	2.51
12,452	Booking Holdings Inc	26,253,520	1.64
601,968	Cisco Systems Inc/Delaware	33,508,732	2.09
233,951	Cognex Corp	15,979,960	1.00
419,943	Cognizant Technology Solutions Corp	32,724,913	2.04
233,211	Colgate-Palmolive Co	17,480,057	1.09
396,890	Edwards Lifesciences Corp	45,144,676	2.82
659,669	Fastenal Co	37,126,269	2.32
94,466	Fortinet Inc	29,830,820	1.86
57,473	Illumina Inc	19,216,967	1.20
127,116	Intuitive Surgical Inc	40,102,637	2.51

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
153,762	Johnson & Johnson	23,099,396	1.44
112,765	Mastercard Inc	35,592,508	2.22
237,719	Microsoft Corp	70,212,135	4.39
296,060	NIKE Inc	43,346,686	2.71
403,073	Oracle Corp	30,873,915	1.93
179,867	Paychex Inc	21,569,014	1.35
126,016	Stryker Corp	29,603,498	1.85
203,779	Texas Instruments Inc	33,745,668	2.11
561,287	TJX Cos Inc/The	37,438,824	2.34
192,587	Walt Disney Co/The	26,203,483	1.64
94,260	Waters Corp	30,848,289	1.93
<b>Total investments in equities</b>		<b>1,573,332,184</b>	<b>98.29</b>
Unrealised gain on forward foreign currency contracts - 40,171 (see below) (31 December 2020: 2,227)		40,171	0.00
<b>Total financial assets at fair value through profit or loss</b>		<b>1,573,372,355</b>	<b>98.29</b>
Unrealised loss on forward foreign currency contracts - (76,616) (see below) (31 December 2020: (42,170))		(76,616)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(76,616)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>27,488,308</b>	<b>1.71</b>
<b>Total net assets</b>		<b>1,600,784,047</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
<b>% of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.11
OTC financial derivative instruments			0.00
Other current assets			1.89
<b>Total assets</b>			<b>100.00</b>

## Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Long-Term Global Equity Fund</b>							<b>BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	118,780	135,275	3-Jan-22	The Bank of New York Mellon	(38)	Singapore dollar	Euro	565,506	366,002	14-Jan-22	The Bank of New York Mellon	2,487
						<b>EUR</b>						<b>EUR</b>	<b>2,587</b>
												<b>SGD</b>	<b>3,969</b>
<b>BNY Mellon Long-Term Global Equity Fund JPY J (Acc) (Hedged) Share Class</b>													
Euro	Japanese yen	162	20,860	14-Jan-22	The Bank of New York Mellon	3	Euro	Singapore dollar	7,154	11,019	14-Jan-22	The Bank of New York Mellon	(26)
Euro	Japanese yen	61	7,789	14-Jan-22	The Bank of New York Mellon	1	Euro	Singapore dollar	2,626	4,057	14-Jan-22	The Bank of New York Mellon	(18)
Euro	Japanese yen	116	14,890	14-Jan-22	The Bank of New York Mellon	2	Euro	Singapore dollar	5,135	7,927	14-Jan-22	The Bank of New York Mellon	(30)
Japanese yen	Euro	9,801	75	14-Jan-22	The Bank of New York Mellon	-	Singapore dollar	Euro	5,322	3,471	14-Jan-22	The Bank of New York Mellon	(4)
												<b>EUR</b>	<b>(78)</b>
						<b>EUR</b>						<b>SGD</b>	<b>(120)</b>
						<b>JPY</b>							
Japanese yen	Euro	7,235	56	14-Jan-22	The Bank of New York Mellon	(1)	<b>BNY Mellon Long-Term Global Equity Fund USD W (Hedged) Share Class</b>						
Japanese yen	Euro	9,311	72	14-Jan-22	The Bank of New York Mellon	(1)	Euro	US dollar	215,769	243,430	14-Jan-22	The Bank of New York Mellon	1,997
Japanese yen	Euro	20,510	159	14-Jan-22	The Bank of New York Mellon	(2)	Euro	US dollar	80,205	90,767	14-Jan-22	The Bank of New York Mellon	497
Japanese yen	Euro	9,401	73	14-Jan-22	The Bank of New York Mellon	(1)	Euro	US dollar	155,407	175,189	14-Jan-22	The Bank of New York Mellon	1,562
Japanese yen	Euro	7,667	60	14-Jan-22	The Bank of New York Mellon	(1)						<b>EUR</b>	<b>4,056</b>
Japanese yen	Euro	1,058,420	8,244	14-Jan-22	The Bank of New York Mellon	(163)						<b>USD</b>	<b>4,618</b>
						<b>EUR</b>						<b>USD</b>	<b>(482)</b>
						<b>JPY</b>							<b>(617)</b>
<b>BNY Mellon Long-Term Global Equity Fund SGD J (Acc) (Hedged) Share Class</b>													<b>(659)</b>
Singapore dollar	Euro	50,198	32,662	14-Jan-22	The Bank of New York Mellon	47	US dollar	Euro	12,370,985	10,932,754	14-Jan-22	The Bank of New York Mellon	(68,971)
Singapore dollar	Euro	64,396	41,853	14-Jan-22	The Bank of New York Mellon	108	US dollar	Euro	88,415	78,039	14-Jan-22	The Bank of New York Mellon	(398)
Singapore dollar	Euro	141,758	91,815	14-Jan-22	The Bank of New York Mellon	556	US dollar	Euro	200,000	176,313	14-Jan-22	The Bank of New York Mellon	(680)
Singapore dollar	Euro	64,875	41,930	14-Jan-22	The Bank of New York Mellon	343	US dollar	Euro	111,757	98,768	14-Jan-22	The Bank of New York Mellon	(627)
Singapore dollar	Euro	53,091	34,357	14-Jan-22	The Bank of New York Mellon	238	US dollar	Euro	245,463	216,934	14-Jan-22	The Bank of New York Mellon	(1,376)
Singapore dollar	Euro	7,329,640	4,743,826	14-Jan-22	The Bank of New York Mellon	32,230	US dollar	Euro	140,000	124,058	14-Jan-22	The Bank of New York Mellon	(1,115)
							US dollar	Euro	110,998	97,874	14-Jan-22	The Bank of New York Mellon	(399)
						<b>EUR</b>						<b>EUR</b>	<b>(75,322)</b>
						<b>SGD</b>						<b>USD</b>	<b>(85,754)</b>
Euro	Singapore dollar	93,097	143,396	14-Jan-22	The Bank of New York Mellon	(341)							
Euro	Singapore dollar	34,131	52,729	14-Jan-22	The Bank of New York Mellon	(228)							
Euro	Singapore dollar	66,943	103,341	14-Jan-22	The Bank of New York Mellon	(395)							
Singapore dollar	Euro	68,047	44,385	14-Jan-22	The Bank of New York Mellon	(45)							
												<b>EUR</b>	<b>(1,009)</b>
						<b>SGD</b>							<b>(1,548)</b>
<b>BNY Mellon Long-Term Global Equity Fund SGD W (Acc) (Hedged) Share Class</b>													
Singapore dollar	Euro	3,886	2,528	14-Jan-22	The Bank of New York Mellon	4							
Singapore dollar	Euro	4,981	3,238	14-Jan-22	The Bank of New York Mellon	8							
Singapore dollar	Euro	10,951	7,093	14-Jan-22	The Bank of New York Mellon	43							
Singapore dollar	Euro	5,017	3,243	14-Jan-22	The Bank of New York Mellon	27							
Singapore dollar	Euro	4,120	2,666	14-Jan-22	The Bank of New York Mellon	18							

# BNY MELLON MOBILITY INNOVATION FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Canada - 19,407,454</b>			
<b>(31 December 2020: -)</b>			
239,761	Magna International Inc (Units)	19,407,454	1.95
<b>China - 54,781,649</b>			
<b>(31 December 2020: 23,640,802)</b>			
6,296,000	Geely Automobile Holdings Ltd	17,178,139	1.73
48,068	NXP Semiconductors NV	10,952,775	1.10
1,065,770	Wuxi Lead Intelligent Equipment Co Ltd	12,466,533	1.25
281,852	XPeng Inc ADR - Class A	14,184,202	1.43
<b>France - 19,247,064</b>			
<b>(31 December 2020: 10,022,230)</b>			
388,702	Alstom SA	13,807,173	1.39
209,108	Cie Plastic Omnium SA	5,439,891	0.55
<b>Germany - 68,096,501</b>			
<b>(31 December 2020: 30,594,133)</b>			
222,958	Daimler AG	17,181,017	1.73
111,795	Daimler Truck Holding AG	4,112,375	0.41
443,549	Infineon Technologies AG	20,540,100	2.07
100,726	KION Group AG	11,046,801	1.11
87,836	Siemens AG	15,216,208	1.53
<b>Japan - 61,659,728</b>			
<b>(31 December 2020: 28,444,156)</b>			
376,200	Anritsu Corp	5,811,592	0.59
294,300	Denso Corp	24,396,224	2.46
204,100	East Japan Railway Co	12,552,425	1.26
328,400	Taiyo Yuden Co Ltd	18,899,487	1.90
<b>Netherlands - 11,419,845</b>			
<b>(31 December 2020: 5,495,101)</b>			
113,887	Alfen Beheer BV '144A'	11,419,845	1.15
<b>Republic of Korea - 30,201,896</b>			
<b>(31 December 2020: 32,206,841)</b>			
978,856	Hanon Systems	11,095,760	1.12
34,649	Samsung SDI Co Ltd	19,106,136	1.92
<b>Singapore - 23,356,036</b>			
<b>(31 December 2020: -)</b>			
472,853	STMicroelectronics NV	23,356,036	2.35
<b>Switzerland - 19,421,610</b>			
<b>(31 December 2020: 24,063,596)</b>			
269,036	ABB Ltd	10,305,862	1.03
134,297	Landis+Gyr Group AG	9,115,748	0.92
<b>Taiwan - 28,628,420</b>			
<b>(31 December 2020: 15,190,494)</b>			
667,000	MediaTek Inc	28,628,420	2.88
<b>United Kingdom - 28,094,875</b>			
<b>(31 December 2020: 10,332,120)</b>			
1,446,698	CNH Industrial NV	28,094,875	2.83
<b>United States of America - 605,883,321</b>			
<b>(31 December 2020: 276,162,501)</b>			
12,480	Alphabet Inc	36,122,050	3.64
105,721	Amphenol Corp - Class A	9,244,244	0.93
90,518	ANSYS Inc	36,295,455	3.65
121,601	Aptiv Plc	20,056,869	2.02
36,112	CrowdStrike Holdings Inc	7,395,015	0.74
187,999	Diodes Inc	20,663,910	2.08
110,478	Eaton Corp Plc	19,097,780	1.92
183,876	Everbridge Inc	12,397,839	1.25
170,970	General Motors Co	10,022,261	1.01
82,496	Hubbell Inc - Class B	17,186,804	1.73
203,909	Lumentum Holdings Inc	21,558,279	2.17
330,987	Lyft Inc	14,139,765	1.42
368,433	Marvell Technology Inc	32,248,941	3.25

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
792,831	MP Materials Corp	36,006,420	3.62
137,114	NVIDIA Corp	40,334,825	4.06
262,582	ON Semiconductor Corp	17,839,821	1.80
551,598	Plug Power Inc	15,568,854	1.57
88,559	QUALCOMM Inc	16,201,426	1.63
55,550	Rockwell Automation Inc	19,383,062	1.95
34,422	Roper Technologies Inc	16,930,977	1.70
135,467	Schneider Electric SE	26,596,843	2.68
333,961	Semtech Corp	29,682,454	2.99
84,547	Skyworks Solutions Inc	13,119,158	1.32
140,996	Splunk Inc	16,318,172	1.64
56,966	TE Connectivity Ltd	9,191,749	0.92
11,752	Tesla Inc	12,422,628	1.25
91,670	Twilio Inc - Class A	24,146,336	2.43
326,564	Uber Technologies Inc	13,696,094	1.38
148,593	Visteon Corp	16,526,514	1.66
108,135	Wolfspeed Inc	12,092,196	1.22
717,738	Zuora Inc	13,396,580	1.35
<b>Total investments in equities</b>		<b>970,198,399</b>	<b>97.64</b>
Unrealised gain on forward foreign currency contracts - 2,775,355 (see below) (31 December 2020: 1,244,388)		2,775,355	0.28
<b>Total financial assets at fair value through profit or loss</b>		<b>972,973,754</b>	<b>97.92</b>
Unrealised loss on forward foreign currency contracts - (284,872) (see below) (31 December 2020: (55,097))		(284,872)	(0.03)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(284,872)</b>	<b>(0.03)</b>
<b>Net current assets</b>		<b>20,921,207</b>	<b>2.11</b>
<b>Total net assets</b>		<b>993,610,089</b>	<b>100.00</b>
<b>Analysis of portfolio % of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			97.34
OTC financial derivative instruments			0.28
Other current assets			2.38
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Mobility Innovation Fund CHF E (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class cont'd.</b>						
Swiss franc	US dollar	1,633	1,776	4-Jan-22	The Bank of New York Mellon	15	US dollar	Swiss franc	2,065	1,907	14-Jan-22	The Bank of New York Mellon	(28)
Swiss franc	US dollar	33,125,990	35,864,511	14-Jan-22	The Bank of New York Mellon	499,318	US dollar	Swiss franc	653	601	14-Jan-22	The Bank of New York Mellon	(7)
Swiss franc	US dollar	282,929	308,118	14-Jan-22	The Bank of New York Mellon	2,465	US dollar	Swiss franc	1,958	1,801	14-Jan-22	The Bank of New York Mellon	(19)
Swiss franc	US dollar	23,060	25,109	14-Jan-22	The Bank of New York Mellon	205	US dollar	Swiss franc	1,620	1,498	14-Jan-22	The Bank of New York Mellon	(25)
Swiss franc	US dollar	284,866	310,191	14-Jan-22	The Bank of New York Mellon	2,519	US dollar	Swiss franc	2,155	1,982	14-Jan-22	The Bank of New York Mellon	(21)
Swiss franc	US dollar	751,179	815,288	14-Jan-22	The Bank of New York Mellon	9,314	US dollar	Swiss franc	880	811	14-Jan-22	The Bank of New York Mellon	(10)
Swiss franc	US dollar	15,500	16,784	14-Jan-22	The Bank of New York Mellon	231							
Swiss franc	US dollar	20,000	21,783	14-Jan-22	The Bank of New York Mellon	172						<b>USD</b>	<b>(132)</b>
Swiss franc	US dollar	561,617	610,578	14-Jan-22	The Bank of New York Mellon	5,933						<b>CHF</b>	<b>(120)</b>
Swiss franc	US dollar	25,000	27,083	14-Jan-22	The Bank of New York Mellon	361							
Swiss franc	US dollar	113,178	123,027	14-Jan-22	The Bank of New York Mellon	1,214	<b>BNY Mellon Mobility Innovation Fund CHF K (Acc) (Hedged) Share Class</b>						
Swiss franc	US dollar	25,000	27,211	14-Jan-22	The Bank of New York Mellon	232	Swiss franc	US dollar	12,000	13,084	14-Jan-22	The Bank of New York Mellon	89
Swiss franc	US dollar	286,532	313,782	14-Jan-22	The Bank of New York Mellon	756	Swiss franc	US dollar	48,279	52,577	14-Jan-22	The Bank of New York Mellon	421
Swiss franc	US dollar	20,000	21,883	14-Jan-22	The Bank of New York Mellon	72	Swiss franc	US dollar	48,649	52,974	14-Jan-22	The Bank of New York Mellon	430
							Swiss franc	US dollar	128,531	139,500	14-Jan-22	The Bank of New York Mellon	1,594
						<b>USD</b>	Swiss franc	US dollar	96,140	104,522	14-Jan-22	The Bank of New York Mellon	1,016
						<b>CHF</b>	Swiss franc	US dollar	15,348	16,793	14-Jan-22	The Bank of New York Mellon	55
US dollar	Swiss franc	27,199	25,000	4-Jan-22	The Bank of New York Mellon	(237)	Swiss franc	US dollar	1,000	1,088	14-Jan-22	The Bank of New York Mellon	9
US dollar	Swiss franc	21,876	20,000	5-Jan-22	The Bank of New York Mellon	(73)	Swiss franc	US dollar	48,238	52,825	14-Jan-22	The Bank of New York Mellon	127
US dollar	Swiss franc	531,648	489,844	14-Jan-22	The Bank of New York Mellon	(6,075)	Swiss franc	US dollar	5,823,158	6,304,557	14-Jan-22	The Bank of New York Mellon	87,774
US dollar	Swiss franc	49,537	45,525	14-Jan-22	The Bank of New York Mellon	(437)						<b>USD</b>	<b>91,515</b>
US dollar	Swiss franc	1,777	1,633	14-Jan-22	The Bank of New York Mellon	(15)						<b>CHF</b>	<b>83,388</b>
US dollar	Swiss franc	562,149	519,081	14-Jan-22	The Bank of New York Mellon	(7,668)	US dollar	Swiss franc	1,088	1,000	4-Jan-22	The Bank of New York Mellon	(9)
US dollar	Swiss franc	177,646	163,557	14-Jan-22	The Bank of New York Mellon	(1,898)	US dollar	Swiss franc	16,788	15,348	5-Jan-22	The Bank of New York Mellon	(56)
US dollar	Swiss franc	534,786	491,861	14-Jan-22	The Bank of New York Mellon	(5,151)	US dollar	Swiss franc	96,783	89,368	14-Jan-22	The Bank of New York Mellon	(1,320)
US dollar	Swiss franc	14,851	13,715	14-Jan-22	The Bank of New York Mellon	(204)	US dollar	Swiss franc	30,612	28,184	14-Jan-22	The Bank of New York Mellon	(327)
US dollar	Swiss franc	5,573	5,145	14-Jan-22	The Bank of New York Mellon	(74)	US dollar	Swiss franc	91,887	84,512	14-Jan-22	The Bank of New York Mellon	(885)
US dollar	Swiss franc	442,255	409,028	14-Jan-22	The Bank of New York Mellon	(6,752)	US dollar	Swiss franc	75,814	70,118	14-Jan-22	The Bank of New York Mellon	(1,157)
US dollar	Swiss franc	9,789	9,020	14-Jan-22	The Bank of New York Mellon	(113)	US dollar	Swiss franc	123,019	113,178	14-Jan-22	The Bank of New York Mellon	(1,221)
US dollar	Swiss franc	583,677	536,984	14-Jan-22	The Bank of New York Mellon	(5,793)	US dollar	Swiss franc	11,526	10,620	14-Jan-22	The Bank of New York Mellon	(133)
US dollar	Swiss franc	238,706	219,869	14-Jan-22	The Bank of New York Mellon	(2,653)	US dollar	Swiss franc	103,249	94,990	14-Jan-22	The Bank of New York Mellon	(1,025)
						<b>USD</b>	US dollar	Swiss franc	42,188	38,859	14-Jan-22	The Bank of New York Mellon	(469)
						<b>CHF</b>	US dollar	Swiss franc	93,759	86,386	14-Jan-22	The Bank of New York Mellon	(1,071)
												<b>USD</b>	<b>(7,673)</b>
												<b>CHF</b>	<b>(6,992)</b>
<b>BNY Mellon Mobility Innovation Fund CHF H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class</b>						
Swiss franc	US dollar	121,245	131,268	14-Jan-22	The Bank of New York Mellon	1,828	Swiss franc	US dollar	295	320	14-Jan-22	The Bank of New York Mellon	4
Swiss franc	US dollar	1,026	1,118	14-Jan-22	The Bank of New York Mellon	9	Swiss franc	US dollar	299	326	14-Jan-22	The Bank of New York Mellon	3
Swiss franc	US dollar	1,034	1,126	14-Jan-22	The Bank of New York Mellon	9	Swiss franc	US dollar	4,629	5,041	14-Jan-22	The Bank of New York Mellon	40
Swiss franc	US dollar	2,735	2,968	14-Jan-22	The Bank of New York Mellon	34	Swiss franc	US dollar	4,665	5,079	14-Jan-22	The Bank of New York Mellon	41
Swiss franc	US dollar	2,045	2,224	14-Jan-22	The Bank of New York Mellon	22	Swiss franc	US dollar	12,324	13,376	14-Jan-22	The Bank of New York Mellon	153
Swiss franc	US dollar	1,016	1,113	14-Jan-22	The Bank of New York Mellon	3	Swiss franc	US dollar	9,219	10,022	14-Jan-22	The Bank of New York Mellon	97
						<b>USD</b>	Swiss franc	US dollar	4,298	4,707	14-Jan-22	The Bank of New York Mellon	11
						<b>CHF</b>							
US dollar	Swiss franc	1,954	1,800	14-Jan-22	The Bank of New York Mellon	(22)							

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund CHF K (Inc) (Hedged) Share Class cont'd.</b>						
Swiss franc	US dollar	545,446	590,538	14-Jan-22	The Bank of New York Mellon	8,222
					<b>USD</b>	<b>8,571</b>
					<b>CHF</b>	<b>7,810</b>
US dollar	Swiss franc	34,823	31,984	14-Jan-22	The Bank of New York Mellon	(287)
US dollar	Swiss franc	9,280	8,569	14-Jan-22	The Bank of New York Mellon	(127)
US dollar	Swiss franc	2,935	2,703	14-Jan-22	The Bank of New York Mellon	(31)
US dollar	Swiss franc	8,811	8,104	14-Jan-22	The Bank of New York Mellon	(85)
US dollar	Swiss franc	7,288	6,740	14-Jan-22	The Bank of New York Mellon	(111)
US dollar	Swiss franc	9,682	8,907	14-Jan-22	The Bank of New York Mellon	(96)
US dollar	Swiss franc	3,956	3,644	14-Jan-22	The Bank of New York Mellon	(44)
US dollar	Swiss franc	8,787	8,096	14-Jan-22	The Bank of New York Mellon	(100)
					<b>USD</b>	<b>(881)</b>
					<b>CHF</b>	<b>(803)</b>

BNY Mellon Mobility Innovation Fund CHF W (Acc) (Hedged) Share Class

Swiss franc	US dollar	668,004	723,228	14-Jan-22	The Bank of New York Mellon	10,069
Swiss franc	US dollar	9,789	10,661	14-Jan-22	The Bank of New York Mellon	85
Swiss franc	US dollar	9,864	10,741	14-Jan-22	The Bank of New York Mellon	87
Swiss franc	US dollar	26,025	28,246	14-Jan-22	The Bank of New York Mellon	323
Swiss franc	US dollar	19,470	21,167	14-Jan-22	The Bank of New York Mellon	206
Swiss franc	US dollar	465,580	505,270	14-Jan-22	The Bank of New York Mellon	5,817
Swiss franc	US dollar	9,868	10,806	14-Jan-22	The Bank of New York Mellon	26
					<b>USD</b>	<b>16,613</b>
					<b>CHF</b>	<b>15,138</b>
US dollar	Swiss franc	10,741	9,897	14-Jan-22	The Bank of New York Mellon	(123)
US dollar	Swiss franc	19,512	18,017	14-Jan-22	The Bank of New York Mellon	(266)
US dollar	Swiss franc	6,170	5,681	14-Jan-22	The Bank of New York Mellon	(66)
US dollar	Swiss franc	18,566	17,075	14-Jan-22	The Bank of New York Mellon	(179)
US dollar	Swiss franc	15,323	14,172	14-Jan-22	The Bank of New York Mellon	(234)
US dollar	Swiss franc	11,804	10,859	14-Jan-22	The Bank of New York Mellon	(117)
US dollar	Swiss franc	4,826	4,445	14-Jan-22	The Bank of New York Mellon	(54)
					<b>USD</b>	<b>(1,039)</b>
					<b>CHF</b>	<b>(947)</b>

BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class

Euro	US dollar	198,769	224,990	4-Jan-22	The Bank of New York Mellon	1,309
Euro	US dollar	166,972	189,022	5-Jan-22	The Bank of New York Mellon	1,079
Euro	US dollar	503,112	570,087	14-Jan-22	The Bank of New York Mellon	2,825
Euro	US dollar	499,227	564,939	14-Jan-22	The Bank of New York Mellon	3,548
Euro	US dollar	209,816	236,891	14-Jan-22	The Bank of New York Mellon	2,034
Euro	US dollar	1,316,132	1,489,373	14-Jan-22	The Bank of New York Mellon	9,354
Euro	US dollar	31,061	34,931	14-Jan-22	The Bank of New York Mellon	439
Euro	US dollar	249,296	282,807	14-Jan-22	The Bank of New York Mellon	1,075

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR E (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	992,027	1,125,153	14-Jan-22	The Bank of New York Mellon	4,505
Euro	US dollar	39,227	44,199	14-Jan-22	The Bank of New York Mellon	470
Euro	US dollar	83,808	94,886	14-Jan-22	The Bank of New York Mellon	549
Euro	US dollar	512,058	580,556	14-Jan-22	The Bank of New York Mellon	2,543
Euro	US dollar	10,760	12,225	14-Jan-22	The Bank of New York Mellon	28
Euro	US dollar	59,047,495	66,823,303	14-Jan-22	The Bank of New York Mellon	416,236
					<b>USD</b>	<b>445,994</b>
					<b>EUR</b>	<b>391,738</b>
US dollar	Euro	94,864	83,808	4-Jan-22	The Bank of New York Mellon	(552)
US dollar	Euro	16,177	14,328	14-Jan-22	The Bank of New York Mellon	(139)
US dollar	Euro	225,043	198,769	14-Jan-22	The Bank of New York Mellon	(1,302)
US dollar	Euro	189,063	166,972	14-Jan-22	The Bank of New York Mellon	(1,074)
US dollar	Euro	445,405	394,167	14-Jan-22	The Bank of New York Mellon	(3,448)
US dollar	Euro	15,630	13,794	14-Jan-22	The Bank of New York Mellon	(78)
US dollar	Euro	1,088,970	962,619	14-Jan-22	The Bank of New York Mellon	(7,199)
US dollar	Euro	216,760	191,869	14-Jan-22	The Bank of New York Mellon	(1,729)
US dollar	Euro	49,536	43,684	14-Jan-22	The Bank of New York Mellon	(208)
US dollar	Euro	820,220	727,677	14-Jan-22	The Bank of New York Mellon	(8,412)
US dollar	Euro	56,715	50,187	14-Jan-22	The Bank of New York Mellon	(435)
US dollar	Euro	982,853	868,564	14-Jan-22	The Bank of New York Mellon	(6,213)
US dollar	Euro	29,320	25,846	14-Jan-22	The Bank of New York Mellon	(112)
US dollar	Euro	328,602	290,638	14-Jan-22	The Bank of New York Mellon	(2,359)
US dollar	Euro	90,099	80,117	14-Jan-22	The Bank of New York Mellon	(1,133)
US dollar	Euro	1,038,863	920,927	14-Jan-22	The Bank of New York Mellon	(9,831)
US dollar	Euro	724,129	641,634	14-Jan-22	The Bank of New York Mellon	(6,524)
US dollar	Euro	26,257	23,303	14-Jan-22	The Bank of New York Mellon	(279)
US dollar	Euro	989,679	875,865	14-Jan-22	The Bank of New York Mellon	(7,701)
					<b>USD</b>	<b>(58,728)</b>
					<b>EUR</b>	<b>(51,584)</b>

BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class

Euro	US dollar	99,992	113,222	14-Jan-22	The Bank of New York Mellon	643
Euro	US dollar	4,558	5,168	14-Jan-22	The Bank of New York Mellon	23
Euro	US dollar	4,537	5,141	14-Jan-22	The Bank of New York Mellon	25
Euro	US dollar	4,502	5,095	14-Jan-22	The Bank of New York Mellon	32
Euro	US dollar	9,670	10,918	14-Jan-22	The Bank of New York Mellon	94
Euro	US dollar	11,694	13,233	14-Jan-22	The Bank of New York Mellon	83
Euro	US dollar	8,729	9,901	14-Jan-22	The Bank of New York Mellon	40
Euro	US dollar	518,400	586,667	14-Jan-22	The Bank of New York Mellon	3,654
					<b>USD</b>	<b>4,594</b>
					<b>EUR</b>	<b>4,035</b>
US dollar	Euro	113,197	99,992	5-Jan-22	The Bank of New York Mellon	(646)
US dollar	Euro	8,695	7,695	14-Jan-22	The Bank of New York Mellon	(68)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR G (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	9,150	8,112	14-Jan-22	The Bank of New York Mellon	(87)
US dollar	Euro	2,893	2,559	14-Jan-22	The Bank of New York Mellon	(21)
US dollar	Euro	8,671	7,662	14-Jan-22	The Bank of New York Mellon	(55)
US dollar	Euro	7,233	6,417	14-Jan-22	The Bank of New York Mellon	(74)
US dollar	Euro	9,584	8,472	14-Jan-22	The Bank of New York Mellon	(63)
US dollar	Euro	3,918	3,467	14-Jan-22	The Bank of New York Mellon	(30)
					<b>USD</b>	<b>(1,044)</b>
					<b>EUR</b>	<b>(917)</b>

BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class

Euro	US dollar	23,874	27,024	4-Jan-22	The Bank of New York Mellon	157
Euro	US dollar	10,162	11,504	5-Jan-22	The Bank of New York Mellon	66
Euro	US dollar	4,200	4,763	14-Jan-22	The Bank of New York Mellon	19
Euro	US dollar	21,871	24,730	14-Jan-22	The Bank of New York Mellon	176
Euro	US dollar	22,100	25,061	14-Jan-22	The Bank of New York Mellon	105
Euro	US dollar	322,003	365,077	14-Jan-22	The Bank of New York Mellon	1,599
Euro	US dollar	281,790	319,038	14-Jan-22	The Bank of New York Mellon	1,846
Euro	US dollar	26,988	30,558	14-Jan-22	The Bank of New York Mellon	174
Euro	US dollar	400	453	14-Jan-22	The Bank of New York Mellon	2
Euro	US dollar	77,036	87,029	14-Jan-22	The Bank of New York Mellon	694
Euro	US dollar	990	1,125	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	900	1,014	14-Jan-22	The Bank of New York Mellon	11
Euro	US dollar	65,387	73,892	14-Jan-22	The Bank of New York Mellon	567
Euro	US dollar	95,491	108,328	14-Jan-22	The Bank of New York Mellon	412
Euro	US dollar	40,975	46,080	14-Jan-22	The Bank of New York Mellon	579
Euro	US dollar	17,375	19,609	14-Jan-22	The Bank of New York Mellon	177
Euro	US dollar	855,293	967,874	14-Jan-22	The Bank of New York Mellon	6,079
Euro	US dollar	34,573	39,035	14-Jan-22	The Bank of New York Mellon	335
Euro	US dollar	322,577	365,038	14-Jan-22	The Bank of New York Mellon	2,293
Euro	US dollar	37,411	42,437	14-Jan-22	The Bank of New York Mellon	164
Euro	US dollar	325,110	368,389	14-Jan-22	The Bank of New York Mellon	1,826
Euro	US dollar	635,530	720,815	14-Jan-22	The Bank of New York Mellon	2,886
Euro	US dollar	37,756,822	42,728,918	14-Jan-22	The Bank of New York Mellon	266,154
					<b>USD</b>	<b>286,324</b>
					<b>EUR</b>	<b>251,492</b>

US dollar	Euro	318,962	281,790	4-Jan-22	The Bank of New York Mellon	(1,855)
US dollar	Euro	30,552	26,988	5-Jan-22	The Bank of New York Mellon	(174)
US dollar	Euro	286,584	253,617	14-Jan-22	The Bank of New York Mellon	(2,219)
US dollar	Euro	701,741	620,320	14-Jan-22	The Bank of New York Mellon	(4,639)
US dollar	Euro	39,096	34,607	14-Jan-22	The Bank of New York Mellon	(312)
US dollar	Euro	528,733	469,078	14-Jan-22	The Bank of New York Mellon	(5,423)
US dollar	Euro	24,627	21,856	14-Jan-22	The Bank of New York Mellon	(262)
US dollar	Euro	634,345	560,582	14-Jan-22	The Bank of New York Mellon	(4,010)
US dollar	Euro	7,659	6,752	14-Jan-22	The Bank of New York Mellon	(29)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR H (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	212,856	188,264	14-Jan-22	The Bank of New York Mellon	(1,528)
US dollar	Euro	59,839	53,210	14-Jan-22	The Bank of New York Mellon	(753)
US dollar	Euro	672,868	596,481	14-Jan-22	The Bank of New York Mellon	(6,367)
US dollar	Euro	13,479	11,938	14-Jan-22	The Bank of New York Mellon	(116)
US dollar	Euro	36,044	31,775	14-Jan-22	The Bank of New York Mellon	(139)
US dollar	Euro	27,030	23,874	14-Jan-22	The Bank of New York Mellon	(156)
US dollar	Euro	11,507	10,162	14-Jan-22	The Bank of New York Mellon	(65)
US dollar	Euro	104	92	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	634,445	561,483	14-Jan-22	The Bank of New York Mellon	(4,937)
					<b>USD</b>	<b>(32,985)</b>
					<b>EUR</b>	<b>(28,972)</b>

BNY Mellon Mobility Innovation Fund EUR H (Inc) (Hedged) Share Class

Euro	US dollar	7,970	9,031	14-Jan-22	The Bank of New York Mellon	45
Euro	US dollar	7,909	8,950	14-Jan-22	The Bank of New York Mellon	56
Euro	US dollar	20,984	23,746	14-Jan-22	The Bank of New York Mellon	149
Euro	US dollar	15,661	17,763	14-Jan-22	The Bank of New York Mellon	71
Euro	US dollar	4,785	5,422	14-Jan-22	The Bank of New York Mellon	27
Euro	US dollar	7,889	8,944	14-Jan-22	The Bank of New York Mellon	39
Euro	US dollar	947,975	1,072,811	14-Jan-22	The Bank of New York Mellon	6,682
					<b>USD</b>	<b>7,069</b>
					<b>EUR</b>	<b>6,209</b>
US dollar	Euro	16,516	14,641	14-Jan-22	The Bank of New York Mellon	(156)
US dollar	Euro	5,223	4,620	14-Jan-22	The Bank of New York Mellon	(38)
US dollar	Euro	15,604	13,790	14-Jan-22	The Bank of New York Mellon	(99)
US dollar	Euro	22,810	20,244	14-Jan-22	The Bank of New York Mellon	(243)
US dollar	Euro	13,320	11,817	14-Jan-22	The Bank of New York Mellon	(137)
US dollar	Euro	17,699	15,645	14-Jan-22	The Bank of New York Mellon	(117)
US dollar	Euro	7,191	6,364	14-Jan-22	The Bank of New York Mellon	(56)
US dollar	Euro	15,929	14,097	14-Jan-22	The Bank of New York Mellon	(124)
					<b>USD</b>	<b>(970)</b>
					<b>EUR</b>	<b>(852)</b>

BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class

Euro	US dollar	10,535	11,945	14-Jan-22	The Bank of New York Mellon	52
Euro	US dollar	10,569	11,976	14-Jan-22	The Bank of New York Mellon	59
Euro	US dollar	10,488	11,869	14-Jan-22	The Bank of New York Mellon	75
Euro	US dollar	27,802	31,461	14-Jan-22	The Bank of New York Mellon	198
Euro	US dollar	20,752	23,536	14-Jan-22	The Bank of New York Mellon	94
Euro	US dollar	1,233,393	1,395,816	14-Jan-22	The Bank of New York Mellon	8,694
					<b>USD</b>	<b>9,172</b>
					<b>EUR</b>	<b>8,056</b>
US dollar	Euro	20,707	18,326	14-Jan-22	The Bank of New York Mellon	(161)



Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR J (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	21,822	19,345	14-Jan-22	The Bank of New York Mellon	(207)
US dollar	Euro	6,900	6,103	14-Jan-22	The Bank of New York Mellon	(50)
US dollar	Euro	20,646	18,245	14-Jan-22	The Bank of New York Mellon	(131)
US dollar	Euro	17,226	15,282	14-Jan-22	The Bank of New York Mellon	(177)
US dollar	Euro	22,859	20,207	14-Jan-22	The Bank of New York Mellon	(151)
US dollar	Euro	9,339	8,265	14-Jan-22	The Bank of New York Mellon	(72)
					<b>USD</b>	<b>(949)</b>
					<b>EUR</b>	<b>(834)</b>

BNY Mellon Mobility Innovation Fund EUR K (Acc) (Hedged) Share Class

Euro	US dollar	394,505	446,547	4-Jan-22	The Bank of New York Mellon	2,597
Euro	US dollar	257,826	292,148	14-Jan-22	The Bank of New York Mellon	1,448
Euro	US dollar	69,315	78,627	14-Jan-22	The Bank of New York Mellon	304
Euro	US dollar	255,237	288,834	14-Jan-22	The Bank of New York Mellon	1,814
Euro	US dollar	676,574	765,631	14-Jan-22	The Bank of New York Mellon	4,808
Euro	US dollar	24,985	28,098	14-Jan-22	The Bank of New York Mellon	353
Euro	US dollar	14,985	16,934	14-Jan-22	The Bank of New York Mellon	130
Euro	US dollar	508,159	576,352	14-Jan-22	The Bank of New York Mellon	2,307
Euro	US dollar	128,484	145,152	14-Jan-22	The Bank of New York Mellon	1,158
Euro	US dollar	112,329	127,281	14-Jan-22	The Bank of New York Mellon	632
Euro	US dollar	87,799	99,404	14-Jan-22	The Bank of New York Mellon	575
Euro	US dollar	257,419	291,855	14-Jan-22	The Bank of New York Mellon	1,278
Euro	US dollar	51,172	58,027	14-Jan-22	The Bank of New York Mellon	244
Euro	US dollar	149,985	170,402	14-Jan-22	The Bank of New York Mellon	392
Euro	US dollar	29,901,906	33,839,610	14-Jan-22	The Bank of New York Mellon	210,784
					<b>USD</b>	<b>228,824</b>
					<b>EUR</b>	<b>200,987</b>
US dollar	Euro	99,381	87,799	4-Jan-22	The Bank of New York Mellon	(578)
US dollar	Euro	446,653	394,505	14-Jan-22	The Bank of New York Mellon	(2,584)
US dollar	Euro	531,053	470,766	14-Jan-22	The Bank of New York Mellon	(5,025)
US dollar	Euro	167,781	148,397	14-Jan-22	The Bank of New York Mellon	(1,204)
US dollar	Euro	505,388	446,620	14-Jan-22	The Bank of New York Mellon	(3,195)
US dollar	Euro	219,637	193,611	14-Jan-22	The Bank of New York Mellon	(835)
US dollar	Euro	28,393	25,125	14-Jan-22	The Bank of New York Mellon	(218)
US dollar	Euro	421,812	374,220	14-Jan-22	The Bank of New York Mellon	(4,326)
US dollar	Euro	557,290	492,629	14-Jan-22	The Bank of New York Mellon	(3,684)
US dollar	Euro	226,817	200,725	14-Jan-22	The Bank of New York Mellon	(1,756)
US dollar	Euro	502,892	445,059	14-Jan-22	The Bank of New York Mellon	(3,913)
US dollar	Euro	110,580	97,331	14-Jan-22	The Bank of New York Mellon	(254)
					<b>USD</b>	<b>(27,572)</b>
					<b>EUR</b>	<b>(24,218)</b>

BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class

Euro	US dollar	6,952	7,878	14-Jan-22	The Bank of New York Mellon	39
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Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR K (Inc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	6,899	7,807	14-Jan-22	The Bank of New York Mellon	49
Euro	US dollar	18,288	20,695	14-Jan-22	The Bank of New York Mellon	130
Euro	US dollar	13,650	15,482	14-Jan-22	The Bank of New York Mellon	62
Euro	US dollar	4,563	5,141	14-Jan-22	The Bank of New York Mellon	55
Euro	US dollar	499,985	566,076	14-Jan-22	The Bank of New York Mellon	3,275
Euro	US dollar	6,930	7,857	14-Jan-22	The Bank of New York Mellon	34
Euro	US dollar	806,509	912,716	14-Jan-22	The Bank of New York Mellon	5,685
					<b>USD</b>	<b>9,329</b>
					<b>EUR</b>	<b>8,194</b>

US dollar	Euro	565,941	499,985	4-Jan-22	The Bank of New York Mellon	(3,292)
US dollar	Euro	14,354	12,725	14-Jan-22	The Bank of New York Mellon	(136)
US dollar	Euro	4,539	4,014	14-Jan-22	The Bank of New York Mellon	(33)
US dollar	Euro	13,580	12,001	14-Jan-22	The Bank of New York Mellon	(86)
US dollar	Euro	11,264	9,993	14-Jan-22	The Bank of New York Mellon	(116)
US dollar	Euro	14,947	13,213	14-Jan-22	The Bank of New York Mellon	(99)
US dollar	Euro	6,107	5,404	14-Jan-22	The Bank of New York Mellon	(47)
US dollar	Euro	13,540	11,983	14-Jan-22	The Bank of New York Mellon	(105)
					<b>USD</b>	<b>(3,914)</b>
					<b>EUR</b>	<b>(3,438)</b>

BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	17,499	19,807	4-Jan-22	The Bank of New York Mellon	115
Euro	US dollar	17,191	19,461	5-Jan-22	The Bank of New York Mellon	111
Euro	US dollar	169,145	191,830	14-Jan-22	The Bank of New York Mellon	782
Euro	US dollar	4,705	5,320	14-Jan-22	The Bank of New York Mellon	38
Euro	US dollar	170,000	192,775	14-Jan-22	The Bank of New York Mellon	811
Euro	US dollar	694,264	787,136	14-Jan-22	The Bank of New York Mellon	3,447
Euro	US dollar	171,933	194,661	14-Jan-22	The Bank of New York Mellon	1,126
Euro	US dollar	46,538	52,695	14-Jan-22	The Bank of New York Mellon	299
Euro	US dollar	109,456	124,025	14-Jan-22	The Bank of New York Mellon	616
Euro	US dollar	46,303	52,310	14-Jan-22	The Bank of New York Mellon	417
Euro	US dollar	44,249	50,272	14-Jan-22	The Bank of New York Mellon	116
Euro	US dollar	101,660	114,546	14-Jan-22	The Bank of New York Mellon	1,218
Euro	US dollar	111,606	126,123	14-Jan-22	The Bank of New York Mellon	968
Euro	US dollar	78,220	88,734	14-Jan-22	The Bank of New York Mellon	337
Euro	US dollar	94,478	106,249	14-Jan-22	The Bank of New York Mellon	1,336
Euro	US dollar	941,776	1,062,859	14-Jan-22	The Bank of New York Mellon	9,576
Euro	US dollar	1,802,466	2,039,724	14-Jan-22	The Bank of New York Mellon	12,810
Euro	US dollar	101,467	114,561	14-Jan-22	The Bank of New York Mellon	984
Euro	US dollar	20,385	23,124	14-Jan-22	The Bank of New York Mellon	89
Euro	US dollar	680,792	770,404	14-Jan-22	The Bank of New York Mellon	4,839
Euro	US dollar	686,122	777,459	14-Jan-22	The Bank of New York Mellon	3,853
Euro	US dollar	1,324,504	1,502,246	14-Jan-22	The Bank of New York Mellon	6,014

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	78,652,680	89,010,244	14-Jan-22	The Bank of New York Mellon	554,436
					<b>USD</b>	<b>604,338</b>
					<b>EUR</b>	<b>530,819</b>
US dollar	Euro	194,614	171,933	4-Jan-22	The Bank of New York Mellon	(1,132)
US dollar	Euro	52,684	46,538	5-Jan-22	The Bank of New York Mellon	(301)
US dollar	Euro	19,465	17,191	14-Jan-22	The Bank of New York Mellon	(111)
US dollar	Euro	593,333	525,079	14-Jan-22	The Bank of New York Mellon	(4,593)
US dollar	Euro	156,088	137,752	14-Jan-22	The Bank of New York Mellon	(775)
US dollar	Euro	1,450,835	1,282,497	14-Jan-22	The Bank of New York Mellon	(9,592)
US dollar	Euro	80,319	71,096	14-Jan-22	The Bank of New York Mellon	(641)
US dollar	Euro	1,095,152	971,588	14-Jan-22	The Bank of New York Mellon	(11,232)
US dollar	Euro	1,353	1,200	14-Jan-22	The Bank of New York Mellon	(14)
US dollar	Euro	2,596	2,297	14-Jan-22	The Bank of New York Mellon	(20)
US dollar	Euro	21,927	19,329	14-Jan-22	The Bank of New York Mellon	(83)
US dollar	Euro	25,871	23,005	14-Jan-22	The Bank of New York Mellon	(325)
US dollar	Euro	137,786	121,858	14-Jan-22	The Bank of New York Mellon	(979)
US dollar	Euro	439,266	388,518	14-Jan-22	The Bank of New York Mellon	(3,153)
US dollar	Euro	1,391,012	1,233,099	14-Jan-22	The Bank of New York Mellon	(13,163)
US dollar	Euro	9,794	8,678	14-Jan-22	The Bank of New York Mellon	(88)
US dollar	Euro	127,875	113,260	14-Jan-22	The Bank of New York Mellon	(1,098)
US dollar	Euro	17,593	15,509	14-Jan-22	The Bank of New York Mellon	(68)
US dollar	Euro	3,622	3,193	14-Jan-22	The Bank of New York Mellon	(15)
US dollar	Euro	19,812	17,499	14-Jan-22	The Bank of New York Mellon	(115)
US dollar	Euro	1,316,582	1,163,486	14-Jan-22	The Bank of New York Mellon	(8,322)
US dollar	Euro	1,319,507	1,167,764	14-Jan-22	The Bank of New York Mellon	(10,268)
					<b>USD</b>	<b>(66,088)</b>
					<b>EUR</b>	<b>(58,048)</b>

BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	524	594	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	520	589	14-Jan-22	The Bank of New York Mellon	4
Euro	US dollar	1,377	1,558	14-Jan-22	The Bank of New York Mellon	10
Euro	US dollar	1,028	1,166	14-Jan-22	The Bank of New York Mellon	5
Euro	US dollar	528	599	14-Jan-22	The Bank of New York Mellon	3
Euro	US dollar	61,031	69,068	14-Jan-22	The Bank of New York Mellon	430
					<b>USD</b>	<b>455</b>
					<b>EUR</b>	<b>400</b>
US dollar	Euro	1,076	954	14-Jan-22	The Bank of New York Mellon	(10)
US dollar	Euro	340	301	14-Jan-22	The Bank of New York Mellon	(2)
US dollar	Euro	1,020	902	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Euro	851	755	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Euro	1,127	997	14-Jan-22	The Bank of New York Mellon	(7)
US dollar	Euro	461	408	14-Jan-22	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)
<b>BNY Mellon Mobility Innovation Fund EUR W (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	1,023	906	14-Jan-22	The Bank of New York Mellon	(8)
					<b>USD</b>	<b>(46)</b>
					<b>EUR</b>	<b>(40)</b>
<b>BNY Mellon Mobility Innovation Fund SGD K (Acc) (Hedged) Share Class</b>						
Singapore dollar	US dollar	17,412	12,875	14-Jan-22	The Bank of New York Mellon	45
Singapore dollar	US dollar	17,437	12,855	14-Jan-22	The Bank of New York Mellon	84
Singapore dollar	US dollar	17,444	12,828	14-Jan-22	The Bank of New York Mellon	115
Singapore dollar	US dollar	45,804	33,570	14-Jan-22	The Bank of New York Mellon	417
Singapore dollar	US dollar	34,210	25,077	14-Jan-22	The Bank of New York Mellon	308
Singapore dollar	US dollar	2,024,665	1,483,537	14-Jan-22	The Bank of New York Mellon	18,785
					<b>USD</b>	<b>19,754</b>
					<b>SGD</b>	<b>26,620</b>
US dollar	Singapore dollar	23,214	31,695	14-Jan-22	The Bank of New York Mellon	(303)
US dollar	Singapore dollar	7,072	9,665	14-Jan-22	The Bank of New York Mellon	(100)
US dollar	Singapore dollar	21,638	29,536	14-Jan-22	The Bank of New York Mellon	(278)
US dollar	Singapore dollar	18,250	24,992	14-Jan-22	The Bank of New York Mellon	(294)
US dollar	Singapore dollar	24,338	33,310	14-Jan-22	The Bank of New York Mellon	(378)
US dollar	Singapore dollar	10,036	13,725	14-Jan-22	The Bank of New York Mellon	(148)
US dollar	Singapore dollar	21,812	29,776	14-Jan-22	The Bank of New York Mellon	(283)
					<b>USD</b>	<b>(1,784)</b>
					<b>SGD</b>	<b>(2,404)</b>

BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class

Singapore dollar	US dollar	25,629	18,955	5-Jan-22	The Bank of New York Mellon	63
Singapore dollar	US dollar	6,666	4,929	14-Jan-22	The Bank of New York Mellon	17
Singapore dollar	US dollar	6,676	4,922	14-Jan-22	The Bank of New York Mellon	32
Singapore dollar	US dollar	6,679	4,912	14-Jan-22	The Bank of New York Mellon	44
Singapore dollar	US dollar	17,537	12,853	14-Jan-22	The Bank of New York Mellon	160
Singapore dollar	US dollar	14,030	10,284	14-Jan-22	The Bank of New York Mellon	126
Singapore dollar	US dollar	830,319	608,402	14-Jan-22	The Bank of New York Mellon	7,704
					<b>USD</b>	<b>8,146</b>
					<b>SGD</b>	<b>10,978</b>
US dollar	Singapore dollar	8,945	12,211	14-Jan-22	The Bank of New York Mellon	(116)
US dollar	Singapore dollar	8,874	12,113	14-Jan-22	The Bank of New York Mellon	(114)
US dollar	Singapore dollar	7,484	10,249	14-Jan-22	The Bank of New York Mellon	(121)
US dollar	Singapore dollar	9,981	13,660	14-Jan-22	The Bank of New York Mellon	(155)
US dollar	Singapore dollar	4,116	5,629	14-Jan-22	The Bank of New York Mellon	(61)
US dollar	Singapore dollar	18,953	25,629	14-Jan-22	The Bank of New York Mellon	(64)
US dollar	Singapore dollar	8,888	12,135	14-Jan-22	The Bank of New York Mellon	(116)
US dollar	Singapore dollar	2,712	3,706	14-Jan-22	The Bank of New York Mellon	(38)

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund SGD K (Inc) (Hedged) Share Class cont'd.</b>						
US dollar	Singapore dollar	38,491	52,482	14-Jan-22	The Bank of New York Mellon	(451)
					<b>USD</b>	<b>(1,236)</b>
					<b>SGD</b>	<b>(1,666)</b>

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

Sterling	US dollar	108,504	146,632	14-Jan-22	The Bank of New York Mellon	230
Sterling	US dollar	106,241	142,491	14-Jan-22	The Bank of New York Mellon	1,309
Sterling	US dollar	4,305	5,753	14-Jan-22	The Bank of New York Mellon	73
Sterling	US dollar	105,929	142,047	14-Jan-22	The Bank of New York Mellon	1,330
Sterling	US dollar	280,494	373,887	14-Jan-22	The Bank of New York Mellon	5,766
Sterling	US dollar	15,566	20,652	14-Jan-22	The Bank of New York Mellon	416
Sterling	US dollar	209,081	278,834	14-Jan-22	The Bank of New York Mellon	4,160
Sterling	US dollar	19,795	26,164	14-Jan-22	The Bank of New York Mellon	629
Sterling	US dollar	283,500	376,397	14-Jan-22	The Bank of New York Mellon	7,326
Sterling	US dollar	12,086,870	15,967,615	14-Jan-22	The Bank of New York Mellon	392,176
					<b>USD</b>	<b>413,415</b>
					<b>GBP</b>	<b>305,430</b>
US dollar	Sterling	259,171	195,683	14-Jan-22	The Bank of New York Mellon	(5,690)
US dollar	Sterling	80,408	60,796	14-Jan-22	The Bank of New York Mellon	(1,881)
US dollar	Sterling	243,813	183,514	14-Jan-22	The Bank of New York Mellon	(4,576)
US dollar	Sterling	201,472	152,329	14-Jan-22	The Bank of New York Mellon	(4,708)
US dollar	Sterling	267,514	201,942	14-Jan-22	The Bank of New York Mellon	(5,817)
US dollar	Sterling	107,111	80,717	14-Jan-22	The Bank of New York Mellon	(2,141)
US dollar	Sterling	235,189	177,948	14-Jan-22	The Bank of New York Mellon	(5,667)
					<b>USD</b>	<b>(30,480)</b>
					<b>GBP</b>	<b>(22,519)</b>

BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class

Sterling	US dollar	22,944	31,006	14-Jan-22	The Bank of New York Mellon	49
Sterling	US dollar	22,813	30,596	14-Jan-22	The Bank of New York Mellon	281
Sterling	US dollar	22,755	30,513	14-Jan-22	The Bank of New York Mellon	286
Sterling	US dollar	60,371	80,472	14-Jan-22	The Bank of New York Mellon	1,241
Sterling	US dollar	45,047	60,076	14-Jan-22	The Bank of New York Mellon	896
Sterling	US dollar	2,890,205	3,818,167	14-Jan-22	The Bank of New York Mellon	93,777
					<b>USD</b>	<b>96,530</b>
					<b>GBP</b>	<b>71,316</b>
US dollar	Sterling	56,125	42,376	14-Jan-22	The Bank of New York Mellon	(1,232)
US dollar	Sterling	17,421	13,172	14-Jan-22	The Bank of New York Mellon	(407)
US dollar	Sterling	52,636	39,618	14-Jan-22	The Bank of New York Mellon	(988)
US dollar	Sterling	43,569	32,941	14-Jan-22	The Bank of New York Mellon	(1,018)
US dollar	Sterling	58,094	43,854	14-Jan-22	The Bank of New York Mellon	(1,263)
US dollar	Sterling	278,865	210,040	14-Jan-22	The Bank of New York Mellon	(5,428)
US dollar	Sterling	25,715	19,378	14-Jan-22	The Bank of New York Mellon	(514)

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Mobility Innovation Fund Sterling K (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Sterling	56,343	42,630	14-Jan-22	The Bank of New York Mellon	(1,358)
					<b>USD</b>	<b>(12,208)</b>
					<b>GBP</b>	<b>(9,019)</b>

# BNY MELLON SMALL CAP EUROLAND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities</b>			
<b>Austria - 977,395</b>			
<b>(31 December 2020: 817,709)</b>			
8,623	Schoeller-Bleckmann Oilfield Equipment AG	267,960	0.33
92,858	Telekom Austria AG - Class A	709,435	0.87
<b>Belgium - 1,560,866</b>			
<b>(31 December 2020: 2,812,212)</b>			
22,801	Bekaert SA	892,887	1.10
2,323	Cofinimmo SA (REIT)	326,962	0.40
1,996	D'ieteren Group	341,017	0.42
<b>Denmark - 463,318</b>			
<b>(31 December 2020: 1,165,443)</b>			
8,347	GN Store Nord AS	463,318	0.57
<b>Finland - 3,660,707</b>			
<b>(31 December 2020: 4,292,258)</b>			
156,191	Outokumpu Oyj	859,832	1.06
55,644	TietoEVRY Oyj	1,527,984	1.88
33,867	Valmet Oyj	1,272,891	1.57
<b>France - 24,258,807</b>			
<b>(31 December 2020: 15,128,444)</b>			
5,329	Alten SA	837,186	1.03
8,153	Arkema SA	1,014,845	1.25
22,111	Cie Plastic Omnium SA	502,362	0.62
19,797	Covivio (REIT)	1,427,364	1.76
29,845	Edenred	1,205,439	1.48
31,732	Eiffage SA	2,859,688	3.52
44,905	Elis SA	681,658	0.84
10,634	Eramet SA	760,863	0.94
105,254	Klepierre SA (REIT)	2,193,493	2.70
40,796	Korian SA	1,133,721	1.40
46,614	Maisons du Monde SA '144A'	949,993	1.17
58,199	Metropole Television SA	999,277	1.23
25,654	Nexity SA	1,058,484	1.30
36,004	Publicis Groupe SA	2,129,637	2.62
68,032	Rexel SA	1,232,059	1.52
8,758	Sopra Steria Group SACA	1,384,202	1.71
1,661	Teleperformance	651,444	0.80
4,616	Trigano SA	792,798	0.98
18,891	Ubisoft Entertainment SA	811,085	1.00
26,593	Unibail-Rodamco-Westfield (REIT)	1,633,209	2.01
<b>Germany - 21,216,856</b>			
<b>(31 December 2020: 14,506,319)</b>			
22,957	AURELIUS Equity Opportunities SE & Co KGaA	620,528	0.76
16,587	Bechtle AG	1,045,147	1.29
27,764	Brenntag SE	2,209,737	2.72
5,477	Cewe Stiftung & Co KGAA	699,413	0.86
24,274	Covestro AG '144A'	1,315,894	1.62
7,049	Dermapharm Holding SE	627,537	0.77
36,998	Deutsche EuroShop AG	539,616	0.66
122,891	Deutsche Pfandbriefbank AG '144A'	1,295,886	1.60
100,320	Deutz AG	655,842	0.81
30,620	DWS Group GmbH & Co KGaA '144A'	1,086,398	1.34
20,564	flatexDEGIRO AG	416,832	0.51
12,206	GFT Technologies SE	559,035	0.69
166,205	Heidelberger Druckmaschinen AG	436,288	0.54
6,360	Hella GmbH & Co KGaA	396,991	0.49
5,776	HelloFresh SE	392,710	0.48
19,949	HUGO BOSS AG	1,069,266	1.32
10,065	KION Group AG	969,561	1.19
14,007	Krones AG	1,346,423	1.66
12,117	Rheinmetall AG	1,007,407	1.24
1,260	Sartorius AG - Preference	753,228	0.93
146,869	Schaeffler AG - Preference	1,066,269	1.31
6,966	Siltronic AG	986,386	1.22
6,520	Sixt SE	1,014,512	1.25
289,918	Telefonica Deutschland Holding AG	705,950	0.87

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>Ireland - 1,156,726</b>			
<b>(31 December 2020: 981,984)</b>			
454	ICON Plc	124,120	0.15
3,777	ICON Plc	1,032,606	1.27
<b>Italy - 9,324,949</b>			
<b>(31 December 2020: 5,526,183)</b>			
339,914	Anima Holding SpA '144A'	1,526,214	1.88
63,294	Banca IFIS SpA	1,082,327	1.33
356,956	BPER Banca	650,820	0.80
16,423	Buzzi Unicem SpA	311,380	0.38
207,087	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	799,356	0.99
537,756	Iren SpA	1,425,054	1.76
356,264	Italgas SpA	2,155,041	2.66
288,058	Unipol Gruppo SpA	1,374,757	1.69
<b>Luxembourg - 1,979,440</b>			
<b>(31 December 2020: 1,323,288)</b>			
19,180	Corestate Capital Holding SA	215,104	0.27
15,990	Eurofins Scientific SE	1,764,336	2.17
<b>Malta - 462,917</b>			
<b>(31 December 2020: 676,871)</b>			
44,318	Kindred Group Plc SDR	462,917	0.57
<b>Netherlands - 8,864,172</b>			
<b>(31 December 2020: 7,448,342)</b>			
17,868	Aalberts NV	1,040,632	1.28
428,164	Aegon NV	1,880,068	2.32
15,676	Arcadis NV	663,252	0.82
23,661	BE Semiconductor Industries NV	1,757,776	2.17
20,008	OCI NV	462,785	0.57
29,471	SBM Offshore NV	385,112	0.47
38,016	Signify NV '144A'	1,559,796	1.92
20,398	TKH Group NV Dutch Cert	1,114,751	1.37
<b>Spain - 4,311,762</b>			
<b>(31 December 2020: 4,171,213)</b>			
13,533	Acciona SA	2,275,574	2.80
71,844	Almirall SA	811,478	1.00
186,632	Gestamp Automocion SA '144A'	830,886	1.02
95,891	Mediaset Espana Comunicacion SA	393,824	0.49
<b>Sweden - 1,637,818</b>			
<b>(31 December 2020: -)</b>			
99,709	Nobina AB '144A'	1,040,767	1.28
168,197	Scandic Hotels Group AB '144A'	597,051	0.74

**Total investments in equities** **79,875,733** **98.38**

**Total financial assets at fair value through profit or loss** **79,875,733** **98.38**

**Net current assets** **1,317,142** **1.62**

**Total net assets** **81,192,875** **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 98.10  
Other current assets 1.90  
**Total assets** **100.00**

# BNY MELLON SMART CURES INNOVATION FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Germany - 389,077</b>			
<b>(31 December 2020: 281,841)</b>		<b>389,077</b>	<b>7.82</b>
997	Merck KGaA	259,083	5.21
191	Sartorius AG - Preference	129,994	2.61
<b>Ireland - 151,499</b>			
<b>(31 December 2020: -)</b>		<b>151,499</b>	<b>3.04</b>
489	ICON Plc	151,499	3.04
<b>Netherlands - 107,485</b>			
<b>(31 December 2020: 130,827)</b>		<b>107,485</b>	<b>2.16</b>
5,175	uniQure NV	107,485	2.16
<b>Switzerland - 395,884</b>			
<b>(31 December 2020: 628,792)</b>		<b>395,884</b>	<b>7.96</b>
1,400	CRISPR Therapeutics AG	106,043	2.13
172	Lonza Group AG	143,780	2.89
351	Roche Holding AG	146,061	2.94
<b>United Kingdom - 225,121</b>			
<b>(31 December 2020: -)</b>		<b>225,121</b>	<b>4.52</b>
1,917	AstraZeneca Plc	225,121	4.52
<b>United States of America - 3,687,724</b>			
<b>(31 December 2020: 3,873,934)</b>		<b>3,687,724</b>	<b>74.10</b>
783	10X Genomics Inc (Units)	116,675	2.35
3,525	Adaptive Biotechnologies Corp	98,876	1.99
683	Alnylam Pharmaceuticals Inc	115,943	2.33
4,117	Avantor Inc	173,511	3.49
1,639	Beam Therapeutics Inc	130,571	2.62
2,146	BioMarin Pharmaceutical Inc	189,717	3.81
310	Bio-Techne Corp	160,472	3.23
1,658	Catalent Inc	212,299	4.27
396	Danaher Corp	130,306	2.62
2,692	Denali Therapeutics Inc	119,969	2.41
871	Eli Lilly & Co	240,487	4.83
1,855	Fate Therapeutics Inc	108,647	2.18
6,341	Generation Bio Co	44,989	0.90
1,710	Guardant Health Inc	171,145	3.44
195	illumina Inc	74,232	1.49
1,317	Intellia Therapeutics Inc	155,795	3.13
2,750	Kymera Therapeutics Inc	174,763	3.51
7,236	MeiraGTx Holdings plc	171,638	3.45
267	Moderna Inc	67,839	1.36
1,732	NanoString Technologies Inc	73,177	1.47
1,056	Natera Inc	98,689	1.98
4,280	Pacific Biosciences of California Inc	87,483	1.76
2,718	PTC Therapeutics Inc	108,326	2.18
2,346	Quanterix Corp	99,517	2.00
2,043	REGENXBIO Inc	66,867	1.34
508	Repligen Corp	134,584	2.70
1,785	Sarepta Therapeutics Inc	160,784	3.23
901	Twist Bioscience Corp	69,760	1.40

Holdings	Description	Fair value USD	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
1,552	Ultragenyx Pharmaceutical Inc	130,663	2.63
<b>Total investments in equities</b>		<b>4,956,790</b>	<b>99.60</b>
Unrealised gain on forward foreign currency contracts - 6,800 (see below) (31 December 2020: 6,080)		6,800	0.13
<b>Total financial assets at fair value through profit or loss</b>		<b>4,963,590</b>	<b>99.73</b>
Unrealised loss on forward foreign currency contracts - (656) (see below) (31 December 2020: (74))		(656)	(0.01)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(656)</b>	<b>(0.01)</b>
<b>Net current assets</b>		<b>13,616</b>	<b>0.28</b>
<b>Total net assets</b>		<b>4,976,550</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	99.30
OTC financial derivative instruments	0.14
Other current assets	0.56
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Smart Cures Innovation Fund EUR H (Acc) (Hedged) Share Class</b>							<b>BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	US dollar	97,379	110,202	14-Jan-22	The Bank of New York Mellon	686	Euro	US dollar	3,442	3,904	14-Jan-22	The Bank of New York Mellon	16
Euro	US dollar	865	980	14-Jan-22	The Bank of New York Mellon	5	Euro	US dollar	1,012	1,145	14-Jan-22	The Bank of New York Mellon	8
Euro	US dollar	2,023	2,289	14-Jan-22	The Bank of New York Mellon	14						<b>USD</b>	<b>770</b>
Euro	US dollar	3,335	3,771	14-Jan-22	The Bank of New York Mellon	27						<b>EUR</b>	<b>676</b>
Euro	US dollar	3,400	3,856	14-Jan-22	The Bank of New York Mellon	15	US dollar	Euro	3,180	2,815	14-Jan-22	The Bank of New York Mellon	(25)
Euro	US dollar	992	1,122	14-Jan-22	The Bank of New York Mellon	7	US dollar	Euro	2,251	1,986	14-Jan-22	The Bank of New York Mellon	(10)
Euro	US dollar	1,178	1,336	14-Jan-22	The Bank of New York Mellon	5	US dollar	Euro	799	708	14-Jan-22	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>759</b>	US dollar	Euro	3,441	3,041	14-Jan-22	The Bank of New York Mellon	(22)
					<b>EUR</b>	<b>667</b>	US dollar	Euro	2,288	2,030	14-Jan-22	The Bank of New York Mellon	(23)
US dollar	Euro	3,148	2,786	14-Jan-22	The Bank of New York Mellon	(24)	US dollar	Euro	870	770	14-Jan-22	The Bank of New York Mellon	(7)
US dollar	Euro	2,246	1,981	14-Jan-22	The Bank of New York Mellon	(10)						<b>USD</b>	<b>(94)</b>
US dollar	Euro	800	709	14-Jan-22	The Bank of New York Mellon	(8)						<b>EUR</b>	<b>(83)</b>
US dollar	Euro	3,405	3,009	14-Jan-22	The Bank of New York Mellon	(21)	<b>BNY Mellon Smart Cures Innovation Fund SGD J (Acc) (Hedged) Share Class</b>						
US dollar	Euro	2,265	2,010	14-Jan-22	The Bank of New York Mellon	(23)	Singapore dollar	US dollar	98,614	72,258	14-Jan-22	The Bank of New York Mellon	915
US dollar	Euro	863	764	14-Jan-22	The Bank of New York Mellon	(7)	Singapore dollar	US dollar	1,217	902	14-Jan-22	The Bank of New York Mellon	1
					<b>USD</b>	<b>(93)</b>	Singapore dollar	US dollar	896	660	14-Jan-22	The Bank of New York Mellon	4
					<b>EUR</b>	<b>(82)</b>	Singapore dollar	US dollar	2,057	1,508	14-Jan-22	The Bank of New York Mellon	19
<b>BNY Mellon Smart Cures Innovation Fund EUR I (Acc) (Hedged) Share Class</b>							Singapore dollar	US dollar	3,379	2,473	14-Jan-22	The Bank of New York Mellon	35
Euro	US dollar	98,294	111,238	14-Jan-22	The Bank of New York Mellon	693	Singapore dollar	US dollar	3,452	2,530	14-Jan-22	The Bank of New York Mellon	31
Euro	US dollar	1,192	1,352	14-Jan-22	The Bank of New York Mellon	5	Singapore dollar	US dollar	1,003	733	14-Jan-22	The Bank of New York Mellon	11
Euro	US dollar	879	996	14-Jan-22	The Bank of New York Mellon	5						<b>USD</b>	<b>1,016</b>
Euro	US dollar	2,045	2,314	14-Jan-22	The Bank of New York Mellon	15						<b>SGD</b>	<b>1,369</b>
Euro	US dollar	3,370	3,810	14-Jan-22	The Bank of New York Mellon	27	US dollar	Singapore dollar	2,053	2,803	14-Jan-22	The Bank of New York Mellon	(27)
Euro	US dollar	3,435	3,896	14-Jan-22	The Bank of New York Mellon	16	US dollar	Singapore dollar	1,472	1,991	14-Jan-22	The Bank of New York Mellon	(5)
Euro	US dollar	1,008	1,141	14-Jan-22	The Bank of New York Mellon	7	US dollar	Singapore dollar	505	689	14-Jan-22	The Bank of New York Mellon	(7)
					<b>USD</b>	<b>768</b>	US dollar	Singapore dollar	2,217	3,026	14-Jan-22	The Bank of New York Mellon	(28)
					<b>EUR</b>	<b>675</b>	US dollar	Singapore dollar	1,479	2,025	14-Jan-22	The Bank of New York Mellon	(24)
US dollar	Euro	3,175	2,810	14-Jan-22	The Bank of New York Mellon	(25)	US dollar	Singapore dollar	570	780	14-Jan-22	The Bank of New York Mellon	(8)
US dollar	Euro	2,250	1,985	14-Jan-22	The Bank of New York Mellon	(10)						<b>USD</b>	<b>(99)</b>
US dollar	Euro	799	708	14-Jan-22	The Bank of New York Mellon	(8)						<b>SGD</b>	<b>(133)</b>
US dollar	Euro	3,435	3,036	14-Jan-22	The Bank of New York Mellon	(22)	<b>BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class</b>						
US dollar	Euro	2,284	2,026	14-Jan-22	The Bank of New York Mellon	(23)	Sterling	US dollar	99,471	131,408	14-Jan-22	The Bank of New York Mellon	3,227
US dollar	Euro	869	769	14-Jan-22	The Bank of New York Mellon	(7)	Sterling	US dollar	1,222	1,652	14-Jan-22	The Bank of New York Mellon	2
					<b>USD</b>	<b>(95)</b>	Sterling	US dollar	895	1,200	14-Jan-22	The Bank of New York Mellon	11
					<b>EUR</b>	<b>(83)</b>	Sterling	US dollar	2,072	2,762	14-Jan-22	The Bank of New York Mellon	43
<b>BNY Mellon Smart Cures Innovation Fund EUR W (Acc) (Hedged) Share Class</b>							Sterling	US dollar	3,407	4,506	14-Jan-22	The Bank of New York Mellon	105
Euro	US dollar	98,487	111,457	14-Jan-22	The Bank of New York Mellon	694	Sterling	US dollar	3,479	4,639	14-Jan-22	The Bank of New York Mellon	69
Euro	US dollar	1,195	1,356	14-Jan-22	The Bank of New York Mellon	5							
Euro	US dollar	882	999	14-Jan-22	The Bank of New York Mellon	5							
Euro	US dollar	2,050	2,320	14-Jan-22	The Bank of New York Mellon	15							
Euro	US dollar	3,377	3,819	14-Jan-22	The Bank of New York Mellon	27							



Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Smart Cures Innovation Fund Sterling E (Acc) (Hedged) Share Class cont'd.</b>						
Sterling	US dollar	1,028	1,362	14-Jan-22	The Bank of New York Mellon	30
					<b>USD</b>	<b>3,487</b>
					<b>GBP</b>	<b>2,576</b>
US dollar	Sterling	3,736	2,827	14-Jan-22	The Bank of New York Mellon	(90)
US dollar	Sterling	925	699	14-Jan-22	The Bank of New York Mellon	(20)
US dollar	Sterling	2,686	1,987	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Sterling	4,085	3,074	14-Jan-22	The Bank of New York Mellon	(77)
US dollar	Sterling	2,700	2,041	14-Jan-22	The Bank of New York Mellon	(63)
US dollar	Sterling	1,031	777	14-Jan-22	The Bank of New York Mellon	(21)
					<b>USD</b>	<b>(275)</b>
					<b>GBP</b>	<b>(203)</b>

# BNY MELLON SUSTAINABLE GLOBAL DYNAMIC BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds</b>			
<b>Australian Dollar - 14,135,342</b>			
<b>(31 December 2020: 16,502,504)</b>			
3,340,000	Australia Government Bond 3.000% 20-Sep-2025	3,196,933	0.97
9,440,000	Australia Government Bond 5.500% 21-Apr-2023	6,448,598	1.96
6,980,000	Treasury Corp of Victoria 1.000% 20-Nov-2023	4,489,811	1.37
<b>Canadian Dollar - 21,638,320</b>			
<b>(31 December 2020: 7,363,521)</b>			
18,020,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	12,766,727	3.88
4,920,000	Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	3,415,302	1.04
5,384,277	Canadian Government Real Return Bond 4.000% 01-Dec-2031	5,456,291	1.66
<b>Colombian Peso - 5,782,363</b>			
<b>(31 December 2020: 5,058,653)</b>			
14,798,500,000	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	2,912,693	0.89
14,335,400,000	Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	2,869,670	0.87
<b>Czech Koruna - 7,971,697</b>			
<b>(31 December 2020: 2,584,228)</b>			
125,640,000	Czech Republic Government Bond 0.450% 25-Oct-2023	4,771,551	1.45
84,870,000	Czech Republic Government Bond 1.250% 14-Feb-2025	3,200,146	0.98
<b>Euro - 78,202,419</b>			
<b>(31 December 2020: 59,930,846)</b>			
2,180,000	AIB Group Plc FRN (Perpetual) 6.250% 23-Jun-2025	2,415,941	0.74
2,189,000	Akelius Residential Property AB FRN 2.249% 17-May-2081	2,141,039	0.65
831,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 3.000% 01-Sep-2029	815,593	0.25
2,000,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 5.875% 24-May-2022	2,036,200	0.62
2,200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	2,310,110	0.70
2,171,000	Banjay Entertainment SASU 'REGS' 3.500% 01-Mar-2025	2,184,970	0.67
753,000	BCPV Modular Services Finance II Plc 'REGS' 4.750% 30-Nov-2028	764,295	0.23
722,000	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.500% 27-Jan-2028	704,654	0.21
534,000	Cedacri Mergeco SPA 'REGS' FRN 4.625% 15-May-2028	538,889	0.16
2,100,000	Cellnex Telecom SA 1.875% 26-Jun-2029	2,091,642	0.64
2,271,000	Chrome Bidco SASU 'REGS' 3.500% 31-May-2028	2,303,067	0.70
2,429,000	Clarios Global LP / Clarios US Finance Co 'REGS' 4.375% 15-May-2026	2,498,834	0.76
1,945,000	Dana Financing Luxembourg Sarl 'REGS' 3.000% 15-Jul-2029	1,966,687	0.60
890,000	Ecolab Inc 2.625% 08-Jul-2025	963,872	0.29
5,422,886	French Republic Government Bond OAT 0.100% 01-Mar-2025	5,801,675	1.77
750,000	Fresenius Medical Care AG & Co KGaA 'EMTN' 1.000% 29-May-2026	773,831	0.24
445,000	Graphic Packaging International LLC 'REGS' 2.625% 01-Feb-2029	454,999	0.14
382,000	H&M Finance BV 'EMTN' 0.250% 25-Aug-2029	370,676	0.11
2,219,000	Heimstaden Bostad AB FRN (Perpetual) 2.625% 01-Feb-2027	2,099,951	0.64
1,200,000	Infineon Technologies AG 'EMTN' FRN (Perpetual) 2.875% 01-Jan-2025	1,248,300	0.38
1,100,000	Infineon Technologies AG FRN (Perpetual) 3.625% 01-Jan-2028	1,202,245	0.37
1,273,000	IQVIA Inc 'REGS' 2.875% 15-Jun-2028	1,311,063	0.40
1,263,000	Kleopatra Finco Sarl 'REGS' 4.250% 01-Mar-2026	1,223,973	0.37
1,100,000	Linde Finance BV 0.250% 19-May-2027	1,105,456	0.34
970,000	Lloyds Bank Plc 'EMTN' 4.875% 13-Jan-2023	1,023,291	0.31

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Euro cont'd.</b>			
1,146,000	Lloyds Banking Group Plc FRN (Perpetual) 4.947% 27-Jun-2025	1,255,718	0.38
1,115,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	1,138,738	0.35
1,885,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	1,876,386	0.57
985,000	Motability Operations Group Plc 'EMTN' 0.375% 03-Jan-2026	991,959	0.30
1,070,000	Motability Operations Group Plc 'EMTN' 1.625% 09-Jun-2023	1,098,895	0.33
1,220,000	Nationwide Building Society 'EMTN' 0.500% 23-Feb-2024	1,240,121	0.38
2,350,000	Nexi SpA 1.625% 30-Apr-2026	2,309,521	0.70
1,609,000	Nobel Bidco BV 'REGS' 3.125% 15-Jun-2028	1,576,474	0.48
1,656,000	Nobian Finance BV 'REGS' 3.625% 15-Jul-2026	1,641,783	0.50
985,000	Nomad Foods Bondco Plc 'REGS' 2.500% 24-Jun-2028	989,822	0.30
1,638,000	Olympus Water US Holding Corp 'REGS' 3.875% 01-Oct-2028	1,648,434	0.50
1,050,000	Orsted AS 1.500% 26-Nov-2029	1,132,546	0.35
1,296,000	PCF GmbH 'REGS' 4.750% 15-Apr-2026	1,344,023	0.41
1,621,000	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	1,647,082	0.50
700,000	Prologis International Funding II SA 'EMTN' 1.625% 17-Jun-2032	732,165	0.22
2,580,000	Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	2,669,191	0.81
1,553,000	Republic of Poland Government International Bond 'EMTN' 0.000% 07-Jul-2023	1,557,760	0.47
1,660,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	1,615,102	0.49
1,128,000	Sani/kos Financial Holdings 1 Sarl 'REGS' 5.625% 15-Dec-2026	1,144,796	0.35
325,000	SELP Finance Sarl 1.250% 25-Oct-2023	331,518	0.10
2,098,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	2,192,116	0.67
700,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	753,795	0.23
452,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	434,878	0.13
1,259,000	Tritax EuroBox Plc 0.950% 02-Jun-2026	1,263,085	0.38
1,775,000	UniCredit SpA 'EMTN' FRN (Perpetual) 3.875% 03-Jun-2027	1,702,669	0.52
570,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	589,158	0.18
1,400,000	Volkswagen International Finance NV FRN (Perpetual) 3.875% 17-Jun-2029	1,529,500	0.47
1,445,000	Ziggo BV 'REGS' 2.875% 15-Jan-2030	1,443,931	0.44
<b>Indian Rupee - 3,086,932</b>			
<b>(31 December 2020: -)</b>			
252,960,000	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	3,086,932	0.94
<b>Indonesian Rupiah - 4,819,858</b>			
<b>(31 December 2020: 3,141,286)</b>			
20,155,000,000	European Bank for Reconstruction & Development 'GMTN' 6.450% 13-Dec-2022	1,272,066	0.39
54,061,000,000	Indonesia Treasury Bond 6.500% 15-Jun-2025	3,547,792	1.08
<b>Japanese Yen - 6,401,776</b>			
<b>(31 December 2020: 14,344,499)</b>			
379,800,000	Japan Government Two Year Bond 0.100% 01-Apr-2022	2,916,271	0.89
267,750,000	Japan Government Two Year Bond 0.100% 01-Dec-2022	2,058,471	0.63
179,622,324	Japanese Government CPI Linked Bond 0.100% 10-Mar-2028	1,427,034	0.43
<b>Malaysian Ringgit - 3,276,698</b>			
<b>(31 December 2020: 3,950,587)</b>			
15,570,000	Malaysia Government Bond 3.828% 05-Jul-2034	3,276,698	1.00
<b>Mexican Nuevo Peso - 5,322,496</b>			
<b>(31 December 2020: 3,878,558)</b>			
52,900,000	Mexican Bonos 7.750% 29-May-2031	2,313,184	0.70

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Mexican Nuevo Peso cont'd.</b>			
65,750,000	Mexican Bonos 8.500% 31-May-2029	3,009,312	0.92
<b>New Zealand Dollar - 8,464,480</b>			
<b>(31 December 2020: 6,133,593)</b>		<b>8,464,480</b>	<b>2.57</b>
2,480,000	Housing New Zealand Ltd 'MTN' 3.360% 12-Jun-2025	1,536,227	0.47
4,490,000	New Zealand Government Inflation Linked Bond 3.000% 20-Sep-2030	3,793,030	1.15
2,620,000	New Zealand Local Government Funding Agency Bond 2.250% 15-Apr-2024	1,582,491	0.48
2,460,000	New Zealand Local Government Funding Agency Bond 5.500% 15-Apr-2023	1,552,732	0.47
<b>Norwegian Krone - 4,182,119</b>			
<b>(31 December 2020: 6,481,349)</b>		<b>4,182,119</b>	<b>1.27</b>
32,520,000	European Investment Bank 'EMTN' 1.500% 12-May-2022	3,262,608	0.99
9,000,000	SpareBank 1 Boligkreditt AS 5.000% 15-Jul-2022	919,511	0.28
<b>Sterling - 40,858,584</b>			
<b>(31 December 2020: 29,668,149)</b>		<b>40,858,584</b>	<b>12.43</b>
116,000	Anglian Water Services Financing Plc 'EMTN' 1.625% 10-Aug-2025	139,623	0.04
1,463,000	Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	1,681,152	0.51
565,000	Clarion Funding Plc 'EMTN' 2.625% 18-Jan-2029	717,834	0.22
740,000	Close Brothers Finance Plc 'EMTN' 2.750% 19-Oct-2026	934,308	0.28
2,213,000	Coventry Building Society 'EMTN' 1.000% 21-Sep-2025	2,586,527	0.79
1,800,000	Coventry Building Society FRN (Perpetual) 6.875% 18-Sep-2024	2,341,606	0.71
525,000	CPUK Finance Ltd 6.500% 28-Aug-2026	650,846	0.20
1,292,000	CPUK Finance Ltd 'REGS' 4.875% 28-Aug-2025	1,544,046	0.47
1,624,000	Deuce Finco Plc 'REGS' 5.500% 15-Jun-2027	1,928,236	0.59
1,135,000	European Investment Bank 'EMTN' 0.750% 15-Nov-2024	1,341,067	0.41
1,271,503	Gwyn t y Mor OFTO Plc 2.778% 17-Feb-2034	1,572,935	0.48
1,495,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	1,668,992	0.51
990,000	Informa Plc 'EMTN' 3.125% 05-Jul-2026	1,227,080	0.37
2,300,000	International Bank for Reconstruction & Development 'GMTN' 0.500% 24-Jul-2023	2,726,946	0.83
1,400,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	1,747,557	0.53
1,340,000	Lloyds Banking Group Plc FRN (Perpetual) 5.125% 27-Dec-2024	1,652,815	0.50
517,000	Motability Operations Group Plc 'EMTN' 1.500% 20-Jan-2041	566,167	0.17
370,000	National Express Group Plc 2.375% 20-Nov-2028	446,657	0.14
800,000	National Express Group Plc 'EMTN' 2.500% 11-Nov-2023	972,477	0.30
1,282,000	National Express Group Plc FRN (Perpetual) 4.250% 26-Nov-2025	1,560,150	0.47
1,920,000	Nationwide Building Society FRN (Perpetual) 5.875% 20-Dec-2024	2,471,745	0.75
1,700,000	Ocado Group Plc 'REGS' 3.875% 08-Oct-2026	1,978,084	0.60
542,000	Orsted AS 'EMTN' 4.875% 12-Jan-2032	832,565	0.25
262,000	Orsted AS FRN 2.500% 18-Feb-3021	305,391	0.09
268,000	Travis Perkins Plc 3.750% 17-Feb-2026	330,488	0.10
316,000	Tritax Big Box REIT Plc 1.500% 27-Nov-2033	357,619	0.11
1,259,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	1,502,218	0.46
883,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	1,034,920	0.31
630,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	749,740	0.23
1,317,000	Vodafone Group Plc FRN 4.875% 03-Oct-2078	1,661,906	0.51
1,355,000	Yorkshire Building Society FRN 0.739% 19-Nov-2023	1,626,887	0.50
<b>Swedish Krona - 2,207,625</b>			
<b>(31 December 2020: 2,297,555)</b>		<b>2,207,625</b>	<b>0.67</b>
22,000,000	Stadshypotek AB 1.500% 01-Mar-2024	2,207,625	0.67

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar - 96,676,356</b>			
<b>(31 December 2020: 94,554,933)</b>		<b>96,676,356</b>	<b>29.42</b>
568,000	Apple Inc 1.125% 11-May-2025	500,643	0.15
1,872,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4.000% 01-Sep-2029	1,645,800	0.50
3,780,000	Asian Development Bank 'GMTN' FRN 1.050% 27-Aug-2026	3,468,185	1.06
1,020,000	Bolivian Government International Bond 'REGS' 4.500% 20-Mar-2028	829,094	0.25
920,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.750% 01-Mar-2030	846,784	0.26
1,282,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.500% 01-May-2026	1,165,149	0.35
2,920,000	Colombia Government International Bond 4.500% 15-Mar-2029	2,628,734	0.80
1,827,000	CommScope Inc '144A' 6.000% 01-Mar-2026	1,664,767	0.51
1,400,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.250% 12-Sep-2025	1,359,404	0.41
1,000,000	Credit Suisse Group AG 'REGS' FRN (Perpetual) 7.500% 11-Dec-2023	956,427	0.29
1,140,000	DNB Boligkreditt AS 'REGS' 2.500% 28-Mar-2022	1,012,320	0.31
1,850,000	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	1,665,563	0.51
770,000	Dominican Republic International Bond 'REGS' 7.450% 30-Apr-2044	805,716	0.24
1,427,000	Drax Finco Plc 'REGS' 6.625% 01-Nov-2025	1,301,414	0.40
81,087	Ecuador Government International Bond 'REGS' (Zero Coupon) 0.000% 31-Jul-2030	40,477	0.01
283,750	Ecuador Government International Bond Step-Up Coupon 'REGS' 0.500% 31-Jul-2040	146,814	0.04
619,125	Ecuador Government International Bond Step-Up Coupon 'REGS' 1.000% 31-Jul-2035	360,338	0.11
1,440,000	European Bank for Reconstruction & Development 'GMTN' 2.750% 07-Mar-2023	1,305,018	0.40
3,300,000	European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	2,919,370	0.89
1,640,000	Guatemala Government Bond 'REGS' 4.875% 13-Feb-2028	1,562,712	0.48
2,290,000	HSBC Bank Canada 'REGS' 0.950% 14-May-2023	2,027,490	0.62
904,000	HSBC Holdings Plc FRN 0.732% 17-Aug-2024	791,700	0.24
1,760,000	IHS Netherlands Holdco BV 'REGS' 8.000% 18-Sep-2027	1,652,551	0.50
3,020,000	Indonesia Government International Bond 'REGS' 5.875% 15-Jan-2024	2,927,066	0.89
3,252,000	Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	2,874,966	0.87
2,070,000	International Bank for Reconstruction & Development 1.625% 15-Jan-2025	1,860,337	0.57
2,790,000	International Bank for Reconstruction & Development FRN 0.440% 17-Jun-2024	2,482,448	0.76
3,350,000	International Bank for Reconstruction & Development FRN 0.480% 19-Aug-2027	2,993,273	0.91
2,248,000	International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	1,957,667	0.60
1,476,000	Iron Mountain Inc '144A' 4.500% 15-Feb-2031	1,320,360	0.40
2,500,000	JPMorgan Chase & Co FRN 2.083% 22-Apr-2026	2,240,886	0.68
2,346,000	Kommunalbanken AS 'REGS' FRN 1.050% 17-Jun-2026	2,145,196	0.65
316,000	LCPR Senior Secured Financing DAC '144A' 5.125% 15-Jul-2029	283,726	0.09
2,195,000	Lumen Technologies Inc 5.800% 15-Mar-2022	1,956,300	0.59
1,785,000	Mauser Packaging Solutions Holding Co '144A' 5.500% 15-Apr-2024	1,593,575	0.48
1,643,000	Mexico Government International Bond 4.500% 22-Apr-2029	1,617,734	0.49
1,452,000	Millicom International Cellular SA 'REGS' 4.500% 27-Apr-2031	1,294,433	0.39
1,880,000	Mongolia Government International Bond 'REGS' 3.500% 07-Jul-2027	1,567,472	0.48
636,000	Mongolia Government International Bond 'REGS' 8.750% 09-Mar-2024	620,940	0.19
1,891,000	Mozart Debt Merger Sub Inc '144A' 3.875% 01-Apr-2029	1,665,703	0.51
2,022,000	NatWest Group Plc FRN (Perpetual) 6.000% 29-Dec-2025	1,959,420	0.60
350,000	NatWest Group Plc FRN (Perpetual) 8.000% 10-Aug-2025	360,010	0.11

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>US Dollar cont'd.</b>			
2,653,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	2,401,962	0.73
2,420,000	Societe Generale SA 'REGS' FRN (Perpetual) 7.875% 18-Dec-2023	2,327,847	0.71
1,270,000	Sprint Capital Corp 8.750% 15-Mar-2032	1,684,970	0.51
1,405,000	Sprint Corp 7.875% 15-Sep-2023	1,369,920	0.42
2,390,000	Telecom Italia SpA/Milano '144A' 5.303% 30-May-2024	2,222,360	0.68
1,466,000	T-Mobile USA Inc 3.375% 15-Apr-2029	1,322,372	0.40
2,480,000	UBS Group AG FRN (Perpetual) 5.000% 31-Jan-2023	2,197,183	0.67
640,000	UniCredit SpA FRN (Perpetual) 8.000% 03-Jun-2024	619,505	0.19
5,630,000	United States Treasury Floating Rate Note - When Issued FRN 0.120% 31-Oct-2023	4,975,322	1.51
3,518,063	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	3,494,398	1.06
3,695,890	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	3,416,438	1.04
1,412,000	Verizon Communications Inc FRN 0.840% 20-Mar-2026	1,263,466	0.38
226,000	Vietnam Government International Bond 'REGS' 4.800% 19-Nov-2024	216,531	0.07
950,000	Vodafone Group Plc FRN 7.000% 04-Apr-2079	1,015,619	0.31
1,888,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	1,653,911	0.50
1,420,000	Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.750% 15-Aug-2028	1,332,342	0.41
865,000	Ziggo BV '144A' 5.500% 15-Jan-2027	784,228	0.24

**Total investments in bonds** 303,027,065 92.21

**Future options - 167,604  
(31 December 2020: 28,720)**

324	U.S. 10 Year Treasury Note Future Call 18-Feb-2022 132.000	84,982	0.03
133	U.S. Treasury Bond Future Call 18-Feb-2022 164.000	82,622	0.02

**Total future options** 167,604 0.05

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
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**Open futures contracts - 311,972  
(31 December 2020: (5,487))**

(78)	Euro-BTP Short Futures Contracts Exp Mar-2022	(11,466,780)	138,331	0.04
(41)	Euro-Bund Short Futures Contracts Exp Mar-2022	(7,026,170)	102,438	0.03
(124)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2022	(23,896,709)	21,596	0.01
(29)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(4,312,881)	49,607	0.01

**Total open futures contracts** 311,972 0.09

Unrealised gain on forward foreign currency contracts - 1,546,746 (see below) (31 December 2020: 4,971,038) 1,546,746 0.47

**Total financial assets at fair value through profit or loss** 305,053,387 92.82

Unrealised loss on forward foreign currency contracts - (4,219,461) (see below) (31 December 2020: (2,744,706)) (4,219,461) (1.28)

**Total financial liabilities at fair value through profit or loss** (4,219,461) (1.28)

**Net current assets** 27,788,917 8.46

**Total net assets** 328,622,843 100.00

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	90.87
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.46
Other current assets	8.53

**Total assets** 100.00

Schedule of investments - as at 31 December 2021

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)
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>							<b>BNY Mellon Sustainable Global Dynamic Bond Fund cont'd.</b>						
Euro	Australian dollar	6,472,286	10,084,028	18-Feb-22	State Street Bank	18,045	US dollar	Malaysian ringgit	5,226,681	21,910,247	18-Feb-22	State Street Bank	(28,622)
Euro	Canadian dollar	3,424,209	4,920,000	18-Feb-22	Canadian Imperial Bank	14,746						<b>EUR</b>	<b>(4,204,234)</b>
Euro	Canadian dollar	18,357,226	26,487,301	18-Feb-22	State Street Bank	2,046	<b>BNY Mellon Sustainable Global Dynamic Bond Fund CHF E (Acc) (Hedged) Share Class</b>						
Euro	New Zealand dollar	15,126,156	24,763,543	18-Feb-22	Barclays Bank PLC	202,805	Swiss franc	Euro	3,025	2,915	4-Jan-22	The Bank of New York Mellon	12
Euro	Norwegian krone	4,220,475	41,944,042	18-Feb-22	Canadian Imperial Bank	28,473	Swiss franc	Euro	4,150	3,994	14-Jan-22	The Bank of New York Mellon	22
Euro	South African rand	343,335	6,220,000	18-Feb-22	HSBC Bank plc	1,270	Swiss franc	Euro	5,749	5,508	14-Jan-22	The Bank of New York Mellon	56
Euro	South African rand	4,710,936	84,303,810	18-Feb-22	Barclays Bank PLC	74,708	Swiss franc	Euro	13,464,366	12,889,896	14-Jan-22	The Bank of New York Mellon	140,299
Euro	Swedish krona	7,247,909	71,957,139	18-Feb-22	Royal Bank of Scotland	235,485	Swiss franc	Euro	60,592	58,175	14-Jan-22	The Bank of New York Mellon	464
Euro	US dollar	4,352,590	4,890,000	18-Feb-22	State Street Bank	36,114						<b>EUR</b>	<b>140,853</b>
Euro	US dollar	208,656	236,000	18-Feb-22	State Street Bank	335						<b>CHF</b>	<b>145,555</b>
Euro	US dollar	1,225,706	1,385,763	18-Feb-22	Canadian Imperial Bank	2,473	Euro	Swiss franc	2,915	3,025	14-Jan-22	The Bank of New York Mellon	(13)
Hungarian forint	Euro	122,078,917	327,875	18-Feb-22	HSBC Bank plc	500	Euro	Swiss franc	3,763	3,927	14-Jan-22	The Bank of New York Mellon	(38)
Malaysian ringgit	US dollar	6,313,830	1,493,055	18-Feb-22	State Street Bank	19,818	Euro	Swiss franc	1,420	1,478	14-Jan-22	The Bank of New York Mellon	(10)
Mexican peso	Euro	4,898,075	203,413	18-Feb-22	UBS AG	6,464	Euro	Swiss franc	13,530	14,100	14-Jan-22	The Bank of New York Mellon	(115)
New Zealand dollar	Euro	8,064,183	4,833,544	18-Feb-22	State Street Bank	26,207						<b>EUR</b>	<b>(176)</b>
Polish zloty	Euro	15,560,000	3,320,801	18-Feb-22	State Street Bank	52,341						<b>CHF</b>	<b>(182)</b>
Sterling	Euro	222,779	261,221	18-Feb-22	State Street Bank	3,741	<b>BNY Mellon Sustainable Global Dynamic Bond Fund CHF H (Acc) (Hedged) Share Class</b>						
Sterling	Euro	534,124	630,761	18-Feb-22	Royal Bank of Scotland	4,500	Swiss franc	Euro	720,262	689,532	14-Jan-22	The Bank of New York Mellon	7,505
Sterling	Euro	393,302	467,306	18-Feb-22	Canadian Imperial Bank	468						<b>EUR</b>	<b>7,505</b>
Sterling	Euro	8,362,861	9,929,111	18-Feb-22	State Street Bank	17,270						<b>CHF</b>	<b>7,756</b>
Sterling	Euro	834,691	989,744	18-Feb-22	State Street Bank	2,997	<b>BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class</b>						
Sterling	Euro	643,969	755,064	18-Feb-22	Royal Bank of Scotland	10,842	Swiss franc	Euro	1,950	1,879	4-Jan-22	The Bank of New York Mellon	8
US dollar	Colombian peso	1,807,692	7,080,547,701	18-Feb-22	State Street Bank	68,045	Swiss franc	Euro	687	663	5-Jan-22	The Bank of New York Mellon	2
US dollar	Euro	4,318,333	3,793,777	18-Feb-22	State Street Bank	18,080	Swiss franc	Euro	403	388	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	2,393,532	2,102,217	18-Feb-22	State Street Bank	10,590	Swiss franc	Euro	1,673	1,612	14-Jan-22	The Bank of New York Mellon	7
US dollar	Euro	1,984,659	1,750,476	18-Feb-22	State Street Bank	1,413	Swiss franc	Euro	446	429	14-Jan-22	The Bank of New York Mellon	2
US dollar	Euro	587,392	517,825	18-Feb-22	Barclays Bank PLC	675	Swiss franc	Euro	4,974	4,766	14-Jan-22	The Bank of New York Mellon	48
US dollar	Korean won	3,431,089	4,063,370,000	18-Feb-22	State Street Bank	13,027	Swiss franc	Euro	41,155,284	39,399,354	14-Jan-22	The Bank of New York Mellon	428,841
US dollar	Philippine peso	5,547,252	281,456,457	18-Feb-22	State Street Bank	73,891	Swiss franc	Euro	49,060	47,098	14-Jan-22	The Bank of New York Mellon	380
					<b>EUR</b>	<b>947,369</b>	Swiss franc	Euro	10,087	9,674	14-Jan-22	The Bank of New York Mellon	88
Euro	Australian dollar	7,710,647	12,090,641	18-Feb-22	Canadian Imperial Bank	(27,918)	Swiss franc	Euro	1,552	1,492	14-Jan-22	The Bank of New York Mellon	10
Euro	Czech koruna	8,107,030	207,270,404	18-Feb-22	HSBC Bank plc	(187,567)	Swiss franc	Euro	20,211	19,419	14-Jan-22	The Bank of New York Mellon	140
Euro	Japanese yen	6,329,323	832,556,567	18-Feb-22	Royal Bank of Scotland	(56,784)	Swiss franc	Euro	366	350	14-Jan-22	The Bank of New York Mellon	4
Euro	Mexican peso	1,495,814	36,231,454	18-Feb-22	Canadian Imperial Bank	(56,662)	Swiss franc	Euro	36,279	34,832	14-Jan-22	The Bank of New York Mellon	278
Euro	Sterling	58,022,474	49,943,135	18-Feb-22	State Street Bank	(1,377,465)	Swiss franc	Euro	6,987	6,716	14-Jan-22	The Bank of New York Mellon	46
Euro	US dollar	3,357,100	3,803,539	18-Feb-22	State Street Bank	(341)	Swiss franc	Euro	17,541	16,834	14-Jan-22	The Bank of New York Mellon	141
Euro	US dollar	4,944,652	5,628,987	18-Feb-22	Canadian Imperial Bank	(24,139)	Swiss franc	Euro	90,274	86,629	14-Jan-22	The Bank of New York Mellon	734
Euro	US dollar	3,073,024	3,490,000	18-Feb-22	State Street Bank	(7,651)						<b>EUR</b>	<b>430,730</b>
Euro	US dollar	4,749,112	5,381,147	18-Feb-22	Canadian Imperial Bank	(908)						<b>CHF</b>	<b>445,107</b>
Euro	US dollar	774,615	882,763	18-Feb-22	State Street Bank	(4,613)	Euro	Swiss franc	1,612	1,673	4-Jan-22	The Bank of New York Mellon	(7)
Euro	US dollar	93,019,023	107,534,828	18-Feb-22	State Street Bank	(1,903,582)							
Euro	US dollar	979,120	1,136,132	18-Feb-22	Canadian Imperial Bank	(23,761)							
Hungarian forint	Euro	1,710,680,774	4,721,248	18-Feb-22	HSBC Bank plc	(119,769)							
Japanese yen	US dollar	634,781,063	5,630,656	18-Feb-22	State Street Bank	(101,191)							
Korean won	US dollar	4,063,372,000	3,420,059	18-Feb-22	State Street Bank	(3,289)							
New Zealand dollar	Euro	10,816,119	6,655,152	18-Feb-22	State Street Bank	(136,991)							
Swedish krona	Euro	48,945,823	4,835,609	18-Feb-22	HSBC Bank plc	(65,702)							
US dollar	Euro	559,853	496,698	18-Feb-22	Barclays Bank PLC	(2,507)							
US dollar	Indian rupee	3,571,103	268,064,824	18-Feb-22	State Street Bank	(15,039)							
US dollar	Indonesian rupiah	4,872,941	70,296,560,000	18-Feb-22	State Street Bank	(50,152)							
US dollar	Indonesian rupiah	735,759	10,646,429,000	18-Feb-22	State Street Bank	(9,581)							

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Dynamic Bond Fund CHF W (Acc) (Hedged) Share Class cont'd.</b>						
Euro	Swiss franc	388	403	5-Jan-22	The Bank of New York Mellon	(1)
Euro	Swiss franc	663	687	14-Jan-22	The Bank of New York Mellon	(2)
Euro	Swiss franc	1,878	1,950	14-Jan-22	The Bank of New York Mellon	(8)
Euro	Swiss franc	1,424	1,480	14-Jan-22	The Bank of New York Mellon	(8)
Euro	Swiss franc	13,490	14,080	14-Jan-22	The Bank of New York Mellon	(136)
Euro	Swiss franc	795	828	14-Jan-22	The Bank of New York Mellon	(7)
Euro	Swiss franc	1,540	1,606	14-Jan-22	The Bank of New York Mellon	(14)
Euro	Swiss franc	19,064	19,838	14-Jan-22	The Bank of New York Mellon	(134)
Euro	Swiss franc	1,768	1,840	14-Jan-22	The Bank of New York Mellon	(13)
Euro	Swiss franc	2,906	3,024	14-Jan-22	The Bank of New York Mellon	(21)
Euro	Swiss franc	49,366	51,595	14-Jan-22	The Bank of New York Mellon	(565)
Euro	Swiss franc	25,523	26,584	14-Jan-22	The Bank of New York Mellon	(203)
Euro	Swiss franc	46,584	48,464	14-Jan-22	The Bank of New York Mellon	(318)
Euro	Swiss franc	4,896	5,102	14-Jan-22	The Bank of New York Mellon	(41)
Euro	Swiss franc	3,569	3,719	14-Jan-22	The Bank of New York Mellon	(30)
					<b>EUR</b>	<b>(1,508)</b>
					<b>CHF</b>	<b>(1,558)</b>

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Acc) (Hedged) Share Class

Sterling	Euro	516,335	603,292	14-Jan-22	The Bank of New York Mellon	11,324
					<b>EUR</b>	<b>11,324</b>
					<b>GBP</b>	<b>9,511</b>

BNY Mellon Sustainable Global Dynamic Bond Fund Sterling W (Inc) (Hedged) Share Class

Euro	Sterling	40	34	5-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	34	40	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	396,179	462,901	14-Jan-22	The Bank of New York Mellon	8,689
Sterling	Euro	200	234	14-Jan-22	The Bank of New York Mellon	4
					<b>EUR</b>	<b>8,693</b>
					<b>GBP</b>	<b>7,301</b>

BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class

Euro	US dollar	29,687	33,558	4-Jan-22	The Bank of New York Mellon	38
Euro	US dollar	249	282	5-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	3,889	4,397	14-Jan-22	The Bank of New York Mellon	5
Euro	US dollar	7,072	7,998	14-Jan-22	The Bank of New York Mellon	7
Euro	US dollar	79,402	89,659	14-Jan-22	The Bank of New York Mellon	204
Euro	US dollar	1,684	1,904	14-Jan-22	The Bank of New York Mellon	2
Euro	US dollar	43	49	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	282	249	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	569	502	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	1,463	1,291	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	391	346	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	20,842	18,397	14-Jan-22	The Bank of New York Mellon	13

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Dynamic Bond Fund USD W (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	1,155	1,019	14-Jan-22	The Bank of New York Mellon	1
					<b>EUR</b>	<b>272</b>
					<b>USD</b>	<b>308</b>
US dollar	Euro	4,397	3,890	4-Jan-22	The Bank of New York Mellon	(5)
Euro	US dollar	1,042	1,180	14-Jan-22	The Bank of New York Mellon	(1)
US dollar	Euro	33,558	29,683	14-Jan-22	The Bank of New York Mellon	(41)
US dollar	Euro	2,938	2,602	14-Jan-22	The Bank of New York Mellon	(7)
US dollar	Euro	2,742	2,431	14-Jan-22	The Bank of New York Mellon	(9)
US dollar	Euro	5,597	4,949	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Euro	969	859	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Euro	13,566	12,019	14-Jan-22	The Bank of New York Mellon	(36)
US dollar	Euro	6,414	5,685	14-Jan-22	The Bank of New York Mellon	(20)
US dollar	Euro	6,168,172	5,460,520	14-Jan-22	The Bank of New York Mellon	(12,002)
					<b>EUR</b>	<b>(12,130)</b>
					<b>USD</b>	<b>(13,729)</b>

BNY Mellon Sustainable Global Dynamic Bond Fund USD Z (Inc) (Hedged) Share Class

US dollar	Euro	726,108	642,804	14-Jan-22	The Bank of New York Mellon	(1,413)
					<b>EUR</b>	<b>(1,413)</b>
					<b>USD</b>	<b>(1,599)</b>



# BNY MELLON SUSTAINABLE GLOBAL REAL RETURN FUND (EUR)

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Collective investment schemes</b>			
<b>Guernsey - 256,829</b>			
<b>(31 December 2020: -)</b>			
72,541	Cordiant Digital Infrastructure Ltd/Fund	89,392	0.12
124,452	Cordiant Digital Infrastructure Ltd/Fund	167,437	0.21
<b>Ireland - 357,694</b>			
<b>(31 December 2020: -)</b>			
4,062	DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	357,694	0.46
<b>Jersey - 1,638,289</b>			
<b>(31 December 2020: -)</b>			
31,606	Wisdomtree Carbon	866,953	1.11
22,260	WisdomTree Copper - ETF	771,336	0.98
<b>United Kingdom - 827,999</b>			
<b>(31 December 2020: 474,230)</b>			
150,703	Aquila European Renewables Income Fund Plc/The Fund	153,717	0.19
185,427	Gresham House Energy Storage Fund Plc/The Fund	287,556	0.37
456,429	US Solar Fund Plc/Fund	386,726	0.49
<b>Total investments in collective investment schemes</b>		<b>3,080,811</b>	<b>3.93</b>
<b>Bonds</b>			
<b>Cayman Islands - 181,075</b>			
<b>(31 December 2020: 173,921)</b>			
200,000	Sable International Finance Ltd '144A' 5.750% 07-Sep-2027	181,075	0.23
<b>France - 199,086</b>			
<b>(31 December 2020: 99,239)</b>			
200,000	Loxam SAS 'REGS' 2.875% 15-Apr-2026	199,086	0.25
<b>Ireland - 569,989</b>			
<b>(31 December 2020: 438,760)</b>			
200,000	AIB Group Plc FRN (Perpetual) 5.250% 09-Oct-2024	212,034	0.27
300,000	Virgin Media Vendor Financing Notes III DAC 'REGS' 4.875% 15-Jul-2028	357,955	0.46
<b>Luxembourg - 208,972</b>			
<b>(31 December 2020: 212,086)</b>			
200,000	Summer BC Holdco B SARL 'REGS' 5.750% 31-Oct-2026	208,972	0.27
<b>Spain - 425,706</b>			
<b>(31 December 2020: 215,574)</b>			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual) 6.000% 29-Mar-2024	215,696	0.27
200,000	Banco Santander SA FRN (Perpetual) 5.250% 29-Sep-2023	210,010	0.27
<b>United Kingdom - 701,771</b>			
<b>(31 December 2020: 765,579)</b>			
300,000	Iceland Bondco Plc 'REGS' 4.625% 15-Mar-2025	334,915	0.43
200,000	Investec Plc 'EMTN' FRN (Perpetual) 6.750% 05-Dec-2024	249,651	0.32
100,000	Vmed O2 UK Financing I Plc 'REGS' 4.000% 31-Jan-2029	117,205	0.15
<b>United States of America - 41,129</b>			
<b>(31 December 2020: 105,433)</b>			
31,000	Sprint Capital Corp 8.750% 15-Mar-2032	41,129	0.05
<b>Total investments in bonds</b>		<b>2,327,728</b>	<b>2.97</b>
<b>Equities</b>			
<b>Bermuda - 137,998</b>			
<b>(31 December 2020: -)</b>			
1,248	Credicorp Ltd	137,998	0.18

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>Cayman Islands - 804,697</b>			
<b>(31 December 2020: 1,192,566)</b>			
15,030	Alibaba Group Holding Ltd	202,380	0.26
8,020	Tencent Holdings Ltd	414,967	0.53
30,934	Tencent Music Entertainment Group ADR	187,350	0.24
<b>China - 1,490,124</b>			
<b>(31 December 2020: 674,348)</b>			
91,000	Flat Glass Group Co Ltd 'H'	408,010	0.52
31,000	LONGi Green Energy Technology Co Ltd 'A'	370,414	0.47
23,100	Sungrow Power Supply Co Ltd	466,904	0.60
6,900	Wuhan DR Laser Technology Corp Ltd	244,796	0.31
<b>Cyprus - 515,030</b>			
<b>(31 December 2020: -)</b>			
11,246	HeadHunter Group Plc ADR	515,030	0.66
<b>Denmark - 870,000</b>			
<b>(31 December 2020: 420,125)</b>			
1,077	Chr Hansen Holding A/S	74,640	0.10
4,541	Novozymes A/S	329,239	0.42
4,149	Orsted AS '144A'	466,121	0.59
<b>Finland - 301,801</b>			
<b>(31 December 2020: -)</b>			
6,970	Neste Oyj	301,801	0.38
<b>France - 2,343,317</b>			
<b>(31 December 2020: 1,276,277)</b>			
24,042	Bureau Veritas SA	700,704	0.89
3,696	Legrand SA	379,302	0.49
1,631	L'oreal SA	683,511	0.87
800	LVMH Moet Hennessy Louis Vuitton SE	579,800	0.74
<b>Germany - 1,615,206</b>			
<b>(31 December 2020: 410,737)</b>			
8,084	Continental AG	753,025	0.96
4,859	Volkswagen AG - Preference	862,181	1.10
<b>Hong Kong - 1,065,040</b>			
<b>(31 December 2020: 695,802)</b>			
76,200	AIA Group Ltd	678,772	0.87
49,700	Link REIT (Units) (REIT)	386,268	0.49
<b>Hungary - 99,207</b>			
<b>(31 December 2020: -)</b>			
2,207	OTP Bank Nyrt	99,207	0.13
<b>India - 711,563</b>			
<b>(31 December 2020: 341,511)</b>			
12,447	HDFC Bank Ltd ADR	711,563	0.91
<b>Indonesia - 125,927</b>			
<b>(31 December 2020: -)</b>			
277,800	Bank Central Asia Tbk PT	125,927	0.16
<b>Ireland - 3,499,984</b>			
<b>(31 December 2020: 1,588,135)</b>			
1,659	Accenture Plc - Class A	606,751	0.77
173	Kerry Group Plc	19,730	0.02
4,943	Linde Plc	1,503,906	1.92
9,690	Medtronic Plc	894,603	1.14
2,677	Trane Technologies Plc	474,994	0.61
<b>Japan - 2,262,105</b>			
<b>(31 December 2020: 822,611)</b>			
6,400	Advantest Corp	535,385	0.68
3,900	Ebara Corp	191,261	0.24
8,300	Sony Group Corp	922,851	1.18
48,100	Topcon Corp	612,608	0.78

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>Jersey - 390,172</b>			
<b>(31 December 2020: 177,863)</b>			
2,503	Ferguson Plc	390,172	0.50
<b>Netherlands - 1,304,677</b>			
<b>(31 December 2020: 275,888)</b>			
1,347	ASML Holding NV	954,552	1.22
14,108	Universal Music Group NV	350,125	0.44
<b>Norway - 286,471</b>			
<b>(31 December 2020: -)</b>			
4,534	TOMRA Systems ASA	286,471	0.36
<b>Republic of Korea - 532,005</b>			
<b>(31 December 2020: 306,391)</b>			
1,092	Samsung SDI Co Ltd	532,005	0.68
<b>South Africa - 69,404</b>			
<b>(31 December 2020: 186,087)</b>			
506	Naspers Ltd	69,404	0.09
<b>Switzerland - 3,626,931</b>			
<b>(31 December 2020: 1,598,984)</b>			
9,479	Alcon Inc	740,705	0.95
3,186	Chubb Ltd	543,648	0.69
595	Lonza Group AG	438,572	0.56
6,062	Nestle SA	747,763	0.95
8,147	TE Connectivity Ltd	1,156,243	1.48
<b>Taiwan - 637,875</b>			
<b>(31 December 2020: 414,313)</b>			
55,000	Elite Material Co Ltd	489,144	0.62
3,000	Voltronic Power Technology Corp	148,731	0.19
<b>United Kingdom - 11,898,698</b>			
<b>(31 December 2020: 3,387,454)</b>			
19,799	3i Group Plc	342,929	0.44
28,539	Ascential Plc	137,173	0.17
7,646	ASOS Plc	218,529	0.28
11,060	AstraZeneca Plc	1,134,772	1.45
136,036	Atrato Onsite Energy Plc	177,354	0.23
85,265	Barratt Developments Plc	758,339	0.97
19,824	Bodycote Plc	205,167	0.26
439,288	Harmony Energy Income Trust Plc	520,409	0.66
239,323	Hays Plc	419,292	0.53
391,350	Home Reit Plc (REIT)	599,908	0.77
13,673	IMI Plc	283,911	0.36
336,687	Impact Healthcare Reit Plc (REIT)	477,832	0.61
54,812	Informa Plc	334,915	0.43
194,840	National Express Group Plc	594,100	0.76
22,284	National Grid Plc	282,722	0.36
284,580	Pantheon Infrastructure Plc	355,767	0.45
16,783	Persimmon Plc	571,789	0.73
54,771	Prudential Plc	827,858	1.06
29,897	Relx Plc	851,616	1.09
150,711	Schroder Bsc Social Impact Trust Plc	187,514	0.24
59,552	Shaftesbury Plc (REIT)	434,639	0.55
199,464	Taylor Wimpey Plc	416,549	0.53
23,764	Travis Perkins Plc	445,062	0.57
12,848	Unilever Plc	601,608	0.77
160,450	Urban Logistics REIT Plc (REIT)	355,324	0.45
229,117	VH Global Sustainable Energy Opportunities Plc	291,068	0.37
25,679	Wickes Group Plc	72,552	0.09
<b>United States of America - 15,760,326</b>			
<b>(31 December 2020: 5,291,191)</b>			
5,703	Abbott Laboratories	710,475	0.91
443	Alphabet Inc - Class A	1,144,516	1.46
226	Amazon.com Inc	673,671	0.86
622	American Tower Corp (REIT)	160,016	0.20
16,004	Brixmor Property Group Inc (REIT)	357,946	0.46
6,514	CME Group Inc	1,315,720	1.68

Holdings	Description	Fair value EUR	Total net assets %
<b>Equities cont'd.</b>			
<b>United States of America cont'd.</b>			
2,770	Comerica Inc	212,978	0.27
3,714	Ecolab Inc	767,984	0.98
10,251	Elanco Animal Health Inc	259,886	0.33
930	Eli Lilly & Co	227,868	0.29
3,789	Eversource Energy	305,085	0.39
2,560	Fidelity National Information Services Inc	248,807	0.32
14,320	First Horizon Corp	207,174	0.26
1,993	Hubbell Inc - Class B	365,144	0.47
739	IDEXX Laboratories Inc	431,984	0.55
8,822	JPMorgan Chase & Co	1,234,893	1.57
10,268	KeyCorp	210,422	0.27
17,070	Laureate Education Inc - Class A	182,486	0.23
1,815	Mastercard Inc	579,113	0.74
3,417	Microsoft Corp	1,024,466	1.31
6,501	Morgan Stanley	567,448	0.72
5,591	NIKE Inc	827,424	1.05
2,930	Norfolk Southern Corp	763,001	0.97
11,368	Otis Worldwide Corp	867,628	1.11
1,798	salesforce.com Inc	405,572	0.52
1,283	Sherwin-Williams Co/The	397,199	0.51
1,479	Thermo Fisher Scientific Inc	869,870	1.11
2,039	Zoetis Inc	441,550	0.56
<b>Total investments in equities</b>		<b>50,348,558</b>	<b>64.22</b>
<b>Equity investment instruments</b>			
<b>Guernsey - 2,469,415</b>			
<b>(31 December 2020: 1,356,101)</b>			
442,654	Hipgnosis Songs Fund Ltd/The Fund	660,371	0.84
310,388	International Public Partnerships Ltd	627,132	0.80
171,119	JLEN Environmental Assets Group Ltd Foresight Group Holdings	214,535	0.27
605,891	Renewables Infrastructure Group Ltd/The	967,377	1.24
<b>Luxembourg - 350,668</b>			
<b>(31 December 2020: 176,730)</b>			
167,535	BBGI Global Infrastructure SA	350,668	0.45
<b>United Kingdom - 2,598,672</b>			
<b>(31 December 2020: 1,098,050)</b>			
642,240	BioPharma Credit Plc/The Fund	549,835	0.70
894,933	Greencoast UK Wind Plc/Funds	1,498,125	1.91
394,493	Sdcl Energy Efficiency Income Trust Plc	550,712	0.70
<b>Total investments in equity investment instruments</b>		<b>5,418,755</b>	<b>6.91</b>
<b>Warrants</b>			
<b>Luxembourg - 1,002,608</b>			
<b>(31 December 2020: -)</b>			
7,238	Ensemble Investment Corporation SA (WTS) 27-Oct-2022	1,002,608	1.28
<b>United Kingdom - 2,765,737</b>			
<b>(31 December 2020: 1,031,439)</b>			
15,177	Barclays Bank Plc (WTS) 12-Aug-2022	1,401,345	1.79
15,177	Barclays Bank Plc (WTS) 15-Aug-2022	1,364,392	1.74
<b>Total investments in warrants</b>		<b>3,768,345</b>	<b>4.81</b>
<b>Index options - 618,875</b>			
<b>(31 December 2020: 196,328)</b>			
18	CBOE S&P 500 Index Put 17-Mar-2022 4,450.000	96,214	0.12
18	CBOE S&P 500 Index Put 17-Nov-2022 4,500.000	423,501	0.54
185	EURO STOXX 50 Index Put 18-Mar-2022 3,950.000	99,160	0.13
<b>Total index options</b>		<b>618,875</b>	<b>0.79</b>

## Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 25,814</b>				
<b>(31 December 2020: 3,603)</b>				
7	Nikkei 225 Index Long Futures Contracts Exp Mar-2022	1,546,141	25,814	0.03

**Total open futures contracts** **25,814** **0.03**

Unrealised gain on forward foreign currency contracts - 53,265 (see below) (31 December 2020: 678,689)

**Total financial assets at fair value through profit or loss** **65,642,151** **83.73**

Holdings	Description	Fair value EUR	Total net assets %
<b>Index options - (431,344)</b>			
<b>(31 December 2020: (91,148))</b>			
(18)	CBOE S&P 500 Index Put 17-Mar-2022 4,250,000	(61,386)	(0.08)
(18)	CBOE S&P 500 Index Put 17-Nov-2022 4,200,000	(307,058)	(0.39)
(185)	EURO STOXX 50 Index Put 18-Mar-2022 3,750,000	(62,900)	(0.08)

**Total index options** **(431,344)** **(0.55)**

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - (53,523)</b>				
<b>(31 December 2020: -)</b>				
(13)	E-mini S&P 500 Index Short Futures Contracts Exp Mar-2022	(2,740,612)	(53,523)	(0.07)

**Total open futures contracts** **(53,523)** **(0.07)**

Unrealised loss on forward foreign currency contracts - (993,467) (see below) (31 December 2020: (204,318))

**Total financial liabilities at fair value through profit or loss** **(1,478,334)** **(1.89)**

**Net current assets** **14,232,986** **18.16**

**Total net assets** **78,396,803** **100.00**

The counterparty for index options is UBS AG.  
The counterparty for futures contracts is UBS AG.

**Analysis of portfolio** **% of Total Assets**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	81.22
Financial derivative instruments dealt in on a regulated market	0.81
OTC financial derivative instruments	0.07
Other current assets	17.90
<b>Total assets</b>	<b>100.00</b>

Forward foreign currency contracts							
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)	
<b>BNY Mellon Sustainable Global Real Return Fund</b>							
Euro	Sterling	300,216	252,194	14-Jan-22	UBS AG	18	
Euro	Sterling	6,423	5,395	14-Jan-22	Royal Bank of Scotland	1	
Indian rupee	US dollar	79,469,294	1,055,986	14-Jan-22	State Street Bank	10,463	
Sterling	Euro	404,774	475,023	14-Jan-22	Canadian Imperial Bank	6,798	
Sterling	Euro	87,971	103,354	14-Jan-22	Royal Bank of Scotland	1,361	
Euro	Japanese yen	37,891	4,867,500	18-Feb-22	State Street Bank	555	
Euro	Japanese yen	9,860	1,265,985	18-Feb-22	Royal Bank of Scotland	149	
Euro	Japanese yen	552,994	71,428,046	18-Feb-22	Canadian Imperial Bank	5,106	
Euro	US dollar	17,871	20,193	18-Feb-22	State Street Bank	47	
Euro	US dollar	102,863	116,315	18-Feb-22	Canadian Imperial Bank	190	
Hong Kong dollar	Euro	960,613	108,612	18-Feb-22	Royal Bank of Scotland	131	
Swiss franc	Euro	34,559	33,007	18-Feb-22	State Street Bank	445	
Swiss franc	Euro	81,756	77,928	18-Feb-22	State Street Bank	1,207	
Swiss franc	Euro	53,375	50,931	18-Feb-22	Royal Bank of Scotland	733	
Swiss franc	Euro	87,596	83,649	18-Feb-22	Royal Bank of Scotland	1,139	
Swiss franc	Euro	158,133	151,074	18-Feb-22	State Street Bank	1,990	
Swiss franc	Euro	58,405	55,470	18-Feb-22	State Street Bank	1,063	
Swiss franc	Euro	105,424	100,027	18-Feb-22	State Street Bank	2,018	
Swiss franc	Euro	59,156	56,187	18-Feb-22	Royal Bank of Scotland	1,073	
Swiss franc	Euro	51,301	48,599	18-Feb-22	State Street Bank	1,057	
Swiss franc	Euro	70,671	67,036	18-Feb-22	Royal Bank of Scotland	1,369	
Swiss franc	Euro	60,536	57,369	18-Feb-22	State Street Bank	1,226	
Swiss franc	Euro	59,912	56,644	18-Feb-22	State Street Bank	1,348	
Swiss franc	Euro	60,372	57,063	18-Feb-22	Royal Bank of Scotland	1,374	
Swiss franc	Euro	125,650	119,587	18-Feb-22	State Street Bank	2,036	
Swiss franc	Euro	103,485	99,057	18-Feb-22	State Street Bank	1,111	
US dollar	Euro	332,063	291,176	18-Feb-22	State Street Bank	1,941	
						<b>EUR</b>	<b>45,949</b>
Euro	Sterling	139,845	119,073	14-Jan-22	Barclays Bank PLC	(1,893)	
Euro	Sterling	297,864	254,166	14-Jan-22	Royal Bank of Scotland	(4,681)	
Euro	Sterling	87,908	74,743	14-Jan-22	State Street Bank	(1,062)	
Euro	Sterling	227,670	193,887	14-Jan-22	Canadian Imperial Bank	(3,123)	
Euro	Sterling	14,253	12,113	14-Jan-22	Barclays Bank PLC	(165)	
Euro	Sterling	13,280	11,301	14-Jan-22	Barclays Bank PLC	(172)	
Euro	Sterling	7,223	6,143	14-Jan-22	Barclays Bank PLC	(89)	
Euro	Sterling	14,658,225	12,510,429	14-Jan-22	Royal Bank of Scotland	(233,503)	
Euro	Sterling	57,857	48,621	14-Jan-22	Royal Bank of Scotland	(18)	
Euro	Sterling	79,432	66,787	14-Jan-22	State Street Bank	(67)	
Euro	Sterling	12,243	10,315	14-Jan-22	Canadian Imperial Bank	(36)	
Euro	Sterling	16,443	13,930	14-Jan-22	Canadian Imperial Bank	(138)	
Euro	Sterling	45,531	38,601	14-Jan-22	Canadian Imperial Bank	(418)	
Euro	Sterling	56,796	48,361	14-Jan-22	Royal Bank of Scotland	(770)	
Euro	Sterling	315,948	269,390	14-Jan-22	State Street Bank	(4,719)	
Euro	Sterling	34,761	29,307	14-Jan-22	State Street Bank	(124)	
Euro	Sterling	495,240	424,827	14-Jan-22	Royal Bank of Scotland	(10,451)	
Swedish krona	Euro	9,925,008	978,654	14-Jan-22	Royal Bank of Scotland	(11,023)	
US dollar	Indian rupee	209,729	15,963,334	14-Jan-22	State Street Bank	(4,214)	
US dollar	Indian rupee	839,904	63,505,960	14-Jan-22	State Street Bank	(11,861)	
Australian dollar	US dollar	1,283,366	950,647	18-Feb-22	Canadian Imperial Bank	(17,738)	
Euro	Hong Kong dollar	2,223,662	20,069,646	18-Feb-22	Citigroup Global Markets Limited	(48,257)	
Euro	Japanese yen	2,101,138	275,910,236	18-Feb-22	State Street Bank	(15,225)	
Euro	Swiss franc	169,064	175,906	18-Feb-22	State Street Bank	(1,202)	
Euro	Swiss franc	130,974	136,163	18-Feb-22	State Street Bank	(823)	
Euro	Swiss franc	2,503,560	2,648,819	18-Feb-22	Royal Bank of Scotland	(60,342)	
Euro	US dollar	164,455	187,214	18-Feb-22	Royal Bank of Scotland	(802)	
Euro	US dollar	6,727	7,650	18-Feb-22	Canadian Imperial Bank	(26)	
Euro	US dollar	25,210	28,574	18-Feb-22	Canadian Imperial Bank	(13)	

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Real Return Fund cont'd.</b>						
Euro	US dollar	153,548	174,610	18-Feb-22	Canadian Imperial Bank	(584)
Euro	US dollar	79,344	91,054	18-Feb-22	Royal Bank of Scotland	(1,031)
Euro	US dollar	150,788	172,963	18-Feb-22	Canadian Imperial Bank	(1,889)
Euro	US dollar	15,753	18,080	18-Feb-22	Royal Bank of Scotland	(207)
Euro	US dollar	21,162	24,555	18-Feb-22	State Street Bank	(514)
Euro	US dollar	20,798,968	24,145,418	18-Feb-22	Barclays Bank PLC	(514,555)
Euro	US dollar	45,367	51,438	18-Feb-22	UBS AG	(39)
Hong Kong dollar	Euro	165,413	18,728	18-Feb-22	Royal Bank of Scotland	(3)
Hong Kong dollar	Euro	238,322	26,989	18-Feb-22	Royal Bank of Scotland	(10)
Hong Kong dollar	Euro	262,226	29,812	18-Feb-22	Royal Bank of Scotland	(127)
Hong Kong dollar	Euro	583,896	66,181	18-Feb-22	Canadian Imperial Bank	(83)
Hungarian forint	Euro	507,885,652	1,402,120	18-Feb-22	State Street Bank	(35,982)
Japanese yen	Euro	15,686,208	122,412	18-Feb-22	State Street Bank	(2,091)
					<b>EUR</b>	<b>(990,070)</b>

BNY Mellon Sustainable Global Real Return Fund Sterling W (Acc) (Hedged) Share Class

Sterling	Euro	2,432	2,890	14-Jan-22	The Bank of New York Mellon	5
Sterling	Euro	1,759	2,084	14-Jan-22	The Bank of New York Mellon	9
Sterling	Euro	312,568	365,209	14-Jan-22	The Bank of New York Mellon	6,855
Sterling	Euro	2,233	2,630	14-Jan-22	The Bank of New York Mellon	28
					<b>EUR</b>	<b>6,897</b>
					<b>GBP</b>	<b>5,793</b>
Euro	Sterling	4,178	3,572	14-Jan-22	The Bank of New York Mellon	(74)
Euro	Sterling	3,116	2,657	14-Jan-22	The Bank of New York Mellon	(46)
					<b>EUR</b>	<b>(120)</b>
					<b>GBP</b>	<b>(101)</b>

BNY Mellon Sustainable Global Real Return Fund Sterling W (Inc) (Hedged) Share Class

Sterling	Euro	103	123	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	75	89	14-Jan-22	The Bank of New York Mellon	-
Sterling	Euro	13,278	15,514	14-Jan-22	The Bank of New York Mellon	291
Sterling	Euro	95	112	14-Jan-22	The Bank of New York Mellon	1
					<b>EUR</b>	<b>292</b>
					<b>GBP</b>	<b>245</b>
Euro	Sterling	177	152	14-Jan-22	The Bank of New York Mellon	(3)
Euro	Sterling	132	113	14-Jan-22	The Bank of New York Mellon	(2)
					<b>EUR</b>	<b>(5)</b>
					<b>GBP</b>	<b>(4)</b>

BNY Mellon Sustainable Global Real Return Fund USD E (Acc) (Hedged) Share Class

Euro	US dollar	15,274	17,268	14-Jan-22	The Bank of New York Mellon	21
Euro	US dollar	11,818	13,331	14-Jan-22	The Bank of New York Mellon	42
US dollar	Euro	12,419	10,951	14-Jan-22	The Bank of New York Mellon	19

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Sustainable Global Real Return Fund USD E (Acc) (Hedged) Share Class cont'd.</b>						
US dollar	Euro	11,530	10,176	14-Jan-22	The Bank of New York Mellon	9
					<b>EUR</b>	<b>91</b>
					<b>USD</b>	<b>103</b>
US dollar	Euro	9,003	7,956	14-Jan-22	The Bank of New York Mellon	(3)
US dollar	Euro	1,579,650	1,398,422	14-Jan-22	The Bank of New York Mellon	(3,074)
					<b>EUR</b>	<b>(3,077)</b>
					<b>USD</b>	<b>(3,483)</b>
<b>BNY Mellon Sustainable Global Real Return Fund USD W (Acc) (Hedged) Share Class</b>						
Euro	US dollar	21,663	24,487	4-Jan-22	The Bank of New York Mellon	28
Euro	US dollar	695	786	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	487	550	14-Jan-22	The Bank of New York Mellon	2
US dollar	Euro	681	600	14-Jan-22	The Bank of New York Mellon	1
US dollar	Euro	494	437	14-Jan-22	The Bank of New York Mellon	-
US dollar	Euro	7,280	6,426	14-Jan-22	The Bank of New York Mellon	4
US dollar	Euro	613	541	14-Jan-22	The Bank of New York Mellon	-
					<b>EUR</b>	<b>36</b>
					<b>USD</b>	<b>41</b>
US dollar	Euro	24,487	21,660	14-Jan-22	The Bank of New York Mellon	(30)
US dollar	Euro	57,550	50,948	14-Jan-22	The Bank of New York Mellon	(112)
US dollar	Euro	8,442	7,477	14-Jan-22	The Bank of New York Mellon	(19)
US dollar	Euro	8,670	7,688	14-Jan-22	The Bank of New York Mellon	(29)
US dollar	Euro	4,707	4,162	14-Jan-22	The Bank of New York Mellon	(5)
					<b>EUR</b>	<b>(195)</b>
					<b>USD</b>	<b>(221)</b>

# BNY MELLON TARGETED RETURN BOND FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Belgium - 150,744</b>			
<b>(31 December 2020: 388,766)</b>		<b>150,744</b>	<b>0.16</b>
100,000	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	150,744	0.16
<b>Brazil - 756,534</b>			
<b>(31 December 2020: 663,809)</b>		<b>756,534</b>	<b>0.83</b>
200,000	Braskem Netherlands Finance BV 'REGS' 5.875% 31-Jan-2050	233,431	0.26
200,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	191,576	0.21
300,000	MARB BondCo Plc 'REGS' 3.950% 29-Jan-2031	287,364	0.31
38,000	Vale Overseas Ltd 6.250% 10-Aug-2026	44,163	0.05
<b>Canada - 879,265</b>			
<b>(31 December 2020: 493,810)</b>		<b>879,265</b>	<b>0.96</b>
140,000	Canadian Government Bond 1.250% 01-Jun-2030	108,913	0.12
280,000	Canadian Imperial Bank of Commerce 0.450% 22-Jun-2023	278,215	0.30
65,000	Nutrien Ltd 1.900% 13-May-2023	65,851	0.07
425,000	Toronto-Dominion Bank/The 'MTN' FRN 0.530% 27-Jan-2023	426,286	0.47
<b>Cayman Islands - 2,850,497</b>			
<b>(31 December 2020: 1,550,000)</b>		<b>2,850,497</b>	<b>3.11</b>
475,000	AIMCO CLO Series 2017-A '2017-AXAR' FRN 1.182% 20-Apr-2034	475,356	0.52
450,000	Allegro CLO XII Ltd '2020-1X B' FRN 1.830% 21-Jan-2032	450,355	0.49
450,000	Bain Capital Credit CLO 2020-5 Ltd '2020-5X B1' FRN 1.682% 20-Jan-2032	449,063	0.49
475,000	Invesco CLO Ltd '2021-1X A1' FRN 1.124% 15-Apr-2034	475,063	0.52
250,000	Neuberger Berman Loan Advisers Clo 40 Ltd '2021-40X A' FRN 1.182% 16-Apr-2033	250,348	0.27
350,000	RIN IV Ltd '2021-1X A' FRN 1.432% 20-Apr-2033	349,685	0.38
400,000	Symphony CLO XXIV Ltd '2020-24X A' FRN 1.324% 23-Jan-2032	400,627	0.44
<b>Chile - 207,364</b>			
<b>(31 December 2020: 469,449)</b>		<b>207,364</b>	<b>0.23</b>
203,000	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	207,364	0.23
<b>China - 221,938</b>			
<b>(31 December 2020: 884,468)</b>		<b>221,938</b>	<b>0.24</b>
225,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	221,938	0.24
<b>Colombia - 354,011</b>			
<b>(31 December 2020: -)</b>		<b>354,011</b>	<b>0.39</b>
375,000	Ecopetrol SA 5.875% 02-Nov-2051	354,011	0.39
<b>Cote d'Ivoire - 147,434</b>			
<b>(31 December 2020: 676,544)</b>		<b>147,434</b>	<b>0.16</b>
135,000	Ivory Coast Government International Bond 'REGS' 4.875% 30-Jan-2032	147,434	0.16
<b>Egypt - 207,501</b>			
<b>(31 December 2020: 697,477)</b>		<b>207,501</b>	<b>0.23</b>
225,000	Egypt Government International Bond 'REGS' 7.300% 30-Sep-2033	207,501	0.23
<b>France - 2,920,424</b>			
<b>(31 December 2020: 1,823,201)</b>		<b>2,920,424</b>	<b>3.19</b>
250,000	Airbus SE 'EMTN' 2.375% 09-Jun-2040	318,015	0.35
475,000	BNP Paribas SA 'REGS' FRN 4.375% 01-Mar-2033	515,662	0.56
250,000	Credit Agricole SA 'REGS' 3.250% 14-Jan-2030	259,151	0.28
400,000	Electricité de France SA FRN (Perpetual) 2.625% 01-Dec-2027	457,268	0.50
100,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	122,183	0.13
100,000	Orange SA 'EMTN' 1.625% 07-Apr-2032	123,520	0.13
100,000	Orano SA 'EMTN' 4.875% 23-Sep-2024	125,886	0.14
500,000	Sanofi 'EMTN' 1.500% 01-Apr-2030	617,784	0.68

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>France cont'd.</b>			
300,000	TotalEnergies Capital International SA 'EMTN' 1.994% 08-Apr-2032	380,955	0.42
<b>Germany - 12,647,302</b>			
<b>(31 December 2020: 10,037,598)</b>		<b>12,647,302</b>	<b>13.82</b>
4,225,000	Bundesobligation 0.000% 05-Apr-2024	4,857,146	5.31
750,000	Bundesobligation 0.000% 10-Oct-2025	868,158	0.95
3,550,000	Bundesobligation 0.000% 10-Apr-2026	4,105,140	4.48
2,250,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	2,590,122	2.83
200,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	226,736	0.25
<b>Ghana - 183,429</b>			
<b>(31 December 2020: -)</b>		<b>183,429</b>	<b>0.20</b>
225,000	Ghana Government International Bond 'REGS' 8.625% 07-Apr-2034	183,429	0.20
<b>Hungary - 348,077</b>			
<b>(31 December 2020: 777,993)</b>		<b>348,077</b>	<b>0.38</b>
225,000	Hungary Government International Bond 1.625% 28-Apr-2032	266,198	0.29
50,000	Hungary Government International Bond 7.625% 29-Mar-2041	81,879	0.09
<b>Indonesia - 434,327</b>			
<b>(31 December 2020: 484,752)</b>		<b>434,327</b>	<b>0.47</b>
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 'REGS' 1.875% 05-Nov-2031	434,327	0.47
<b>Ireland - 578,681</b>			
<b>(31 December 2020: 362,735)</b>		<b>578,681</b>	<b>0.63</b>
570,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% 29-Oct-2028	578,681	0.63
<b>Italy - 3,752,041</b>			
<b>(31 December 2020: 6,547,029)</b>		<b>3,752,041</b>	<b>4.10</b>
400,000	Enel Finance International NV 'EMTN' 0.375% 17-Jun-2027	451,137	0.49
2,900,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	3,300,904	3.61
<b>Japan - 1,509,401</b>			
<b>(31 December 2020: 174,711)</b>		<b>1,509,401</b>	<b>1.65</b>
167,500,000	Japan Government Thirty Year Bond 0.400% 20-Mar-2050	1,356,223	1.48
125,000	Takeda Pharmaceutical Co Ltd 2.000% 09-Jul-2040	153,178	0.17
<b>Kuwait - 200,754</b>			
<b>(31 December 2020: -)</b>		<b>200,754</b>	<b>0.22</b>
200,000	Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	200,754	0.22
<b>Mexico - 4,465,671</b>			
<b>(31 December 2020: 1,709,248)</b>		<b>4,465,671</b>	<b>4.88</b>
700,000	Alsea SAB de CV 'REGS' 7.750% 14-Dec-2026	725,322	0.79
150,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'REGS' 5.375% 17-Apr-2025	164,160	0.18
200,000	Braskem Idesa SAPI 'REGS' 6.990% 20-Feb-2032	201,080	0.22
57,500,000	Mexican Bonos 7.750% 29-May-2031	2,845,846	3.11
523,000	Petroleos Mexicanos 6.700% 16-Feb-2032	529,263	0.58
<b>Netherlands - 639,784</b>			
<b>(31 December 2020: 828,181)</b>		<b>639,784</b>	<b>0.70</b>
200,000	ING Groep NV 'EMTN' FRN 3.000% 11-Apr-2028	234,463	0.26
325,000	Shell International Finance BV 'EMTN' 1.875% 07-Apr-2032	405,321	0.44
<b>Philippines - 591,658</b>			
<b>(31 December 2020: 1,109,890)</b>		<b>591,658</b>	<b>0.65</b>
350,000	Philippine Government International Bond 0.000% 03-Feb-2023	395,450	0.43

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Philippines cont'd.</b>			
175,000	Philippine Government International Bond 0.700% 03-Feb-2029	196,208	0.22
<b>Qatar - 471,144</b>			
<b>(31 December 2020: 530,249)</b>		<b>471,144</b>	<b>0.51</b>
475,000	Qatar Energy 'REGS' 2.250% 12-Jul-2031	471,144	0.51
<b>Republic of Korea - 1,031,512</b>			
<b>(31 December 2020: -)</b>		<b>1,031,512</b>	<b>1.13</b>
1,349,400,000	Korea Treasury Bond 1.875% 10-Mar-2051	1,031,512	1.13
<b>Republic of Serbia - 496,912</b>			
<b>(31 December 2020: 716,795)</b>		<b>496,912</b>	<b>0.54</b>
275,000	Serbia International Bond 'REGS' 2.050% 23-Sep-2036	285,448	0.31
175,000	Serbia International Bond 'REGS' 3.125% 15-May-2027	211,464	0.23
<b>Romania - 285,433</b>			
<b>(31 December 2020: 638,292)</b>		<b>285,433</b>	<b>0.31</b>
100,000	Romanian Government International Bond 'REGS' 2.750% 14-Apr-2041	101,242	0.11
150,000	Romanian Government International Bond 'REGS' 3.624% 26-May-2030	184,191	0.20
<b>Russia - 1,451,277</b>			
<b>(31 December 2020: 2,385,813)</b>		<b>1,451,277</b>	<b>1.59</b>
113,000,000	Russian Federal Bond - OFZ 7.650% 10-Apr-2030	1,451,277	1.59
<b>Senegal - 268,829</b>			
<b>(31 December 2020: 224,595)</b>		<b>268,829</b>	<b>0.29</b>
250,000	Senegal Government International Bond 'REGS' 5.375% 08-Jun-2037	268,829	0.29
<b>South Africa - 205,174</b>			
<b>(31 December 2020: 1,769,294)</b>		<b>205,174</b>	<b>0.22</b>
175,000	Anglo American Capital Plc 'EMTN' 1.625% 11-Mar-2026	205,174	0.22
<b>Spain - 1,306,577</b>			
<b>(31 December 2020: 2,124,063)</b>		<b>1,306,577</b>	<b>1.43</b>
100,000	Adif Alta Velocidad 'EMTN' 0.550% 30-Apr-2030	114,139	0.13
300,000	Iberdrola Finanzas SA 'EMTN' 0.875% 16-Jun-2025	349,419	0.38
275,000	Lorca Telecom Bondco SA 'REGS' 4.000% 18-Sep-2027	317,886	0.35
400,000	Repsol International Finance BV 'EMTN' 2.625% 15-Apr-2030	525,133	0.57
<b>Supranational - 658,342</b>			
<b>(31 December 2020: -)</b>		<b>658,342</b>	<b>0.72</b>
200,000	Africa Finance Corp 'REGS' 2.875% 28-Apr-2028	198,730	0.22
450,000	African Export-Import Bank/The 'REGS' 3.798% 17-May-2031	459,612	0.50
<b>United Arab Emirates - 421,836</b>			
<b>(31 December 2020: 428,718)</b>		<b>421,836</b>	<b>0.46</b>
200,000	Abu Dhabi Government International Bond 'REGS' 2.125% 30-Sep-2024	204,935	0.22
200,000	DP World Salaam FRN (Perpetual) 6.000% 01-Oct-2025	216,901	0.24
<b>United Kingdom - 5,834,577</b>			
<b>(31 December 2020: 3,659,763)</b>		<b>5,834,577</b>	<b>6.38</b>
80,000	Astrazeneca Finance LLC 2.250% 28-May-2031	80,648	0.09
150,000	AstraZeneca Plc 3.000% 28-May-2051	157,175	0.17
375,000	BAT International Finance Plc 'EMTN' 2.250% 16-Jan-2030	442,851	0.48
375,000	BP Capital Markets Plc 2.822% 07-Apr-2032	501,935	0.55
325,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	396,084	0.43
241,056	Brass No 10 Plc FRN 0.669% 16-Apr-2069	239,927	0.26
400,000	British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	444,256	0.49

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
352,150	Gemgarto 2021-1 Plc '2021-1XA' FRN 0.639% 16-Dec-2067	475,178	0.52
400,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	445,981	0.49
180,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	224,770	0.25
1,925,000	United Kingdom Gilt 0.250% 31-Jul-2031	2,425,772	2.65
<b>United States of America - 44,439,072</b>			
<b>(31 December 2020: 40,207,176)</b>		<b>44,439,072</b>	<b>48.56</b>
400,000	7-Eleven Inc 'REGS' 2.800% 10-Feb-2051	370,863	0.41
225,000	Air Lease Corp 3.375% 01-Jul-2025	234,973	0.26
130,000	Air Lease Corp 'MTN' 2.875% 15-Jan-2026	134,211	0.15
120,000	Ally Financial Inc 5.750% 20-Nov-2025	135,474	0.15
300,000	Ally Financial Inc FRN (Perpetual) 4.700% 15-May-2026	312,187	0.34
100,000	AT&T Inc 2.050% 19-May-2032	123,155	0.13
100,000	AT&T Inc 2.350% 05-Sep-2029	126,073	0.14
425,000	AT&T Inc 2.750% 01-Jun-2031	433,130	0.47
175,000	Bank of America Corp FRN 3.366% 23-Jan-2026	184,234	0.20
135,000	Bank of America Corp FRN (Perpetual) 5.125% 20-Jun-2024	141,328	0.15
140,000	Bank of America Corp FRN (Perpetual) 6.250% 05-Sep-2024	150,762	0.16
200,000	Berkshire Hathaway Inc 0.000% 12-Mar-2025	226,119	0.25
125,000	Berry Global Inc 1.570% 15-Jan-2026	122,329	0.13
225,000	Cameron LNG LLC 'REGS' 2.902% 15-Jul-2031	234,543	0.26
475,000	Capital One Financial Corp FRN 2.359% 29-Jul-2032	450,188	0.49
155,000	Carrier Global Corp 2.493% 15-Feb-2027	159,352	0.17
50,000	Carrier Global Corp 2.722% 15-Feb-2030	51,118	0.06
375,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 15-Aug-2030	386,719	0.42
79,000	CCO Holdings LLC / CCO Holdings Capital Corp 'REGS' 4.500% 15-Aug-2030	81,054	0.09
135,000	Centene Corp 3.000% 15-Oct-2030	137,259	0.15
85,000	Centene Corp 3.375% 15-Feb-2030	87,054	0.10
40,000	Centene Corp 3.375% 15-Feb-2030	40,967	0.04
125,000	Cheniere Energy Inc 4.625% 15-Oct-2028	133,180	0.15
170,000	Cheniere Energy Partners LP 4.000% 01-Mar-2031	178,744	0.20
200,000	CIT Group Inc 6.125% 09-Mar-2028	241,776	0.26
400,000	Citigroup Inc FRN (Perpetual) 4.000% 10-Dec-2025	404,000	0.44
150,000	Comcast Corp 0.750% 20-Feb-2032	169,205	0.19
135,000	Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 01-Feb-2026	138,553	0.15
225,000	CVS Health Corp 2.625% 15-Aug-2024	233,102	0.25
315,000	CyrusOne LP / CyrusOne Finance Corp 1.450% 22-Jan-2027	362,926	0.40
100,000	Danaher Corp 2.500% 30-Mar-2030	129,758	0.14
200,000	DataBank Issuer '2021-1X A2' 2.060% 27-Feb-2051	196,659	0.21
490,000	DaVita Inc 'REGS' 3.750% 15-Feb-2031	476,525	0.52
200,000	Dell International LLC / EMC Corp 6.020% 15-Jun-2026	231,247	0.25
250,000	Diamondback Energy Inc 3.125% 24-Mar-2031	257,882	0.28
225,000	Diamondback Energy Inc 3.250% 01-Dec-2026	237,385	0.26
200,000	Digital Dutch Finco BV 1.500% 15-Mar-2030	235,014	0.26
425,000	Edison International 3.550% 15-Nov-2024	446,440	0.49
365,000	Elanco Animal Health Inc 5.900% 28-Aug-2028	426,338	0.47
175,000	Eli Lilly & Co 1.375% 14-Sep-2061	181,265	0.20
175,000	Energy Transfer LP 4.000% 01-Oct-2027	188,189	0.21
65,000	Energy Transfer LP 6.250% 15-Apr-2049	84,415	0.09
225,000	Energy Transfer LP FRN (Perpetual) 6.250% 15-Feb-2023	196,045	0.21
175,000	Enterprise Products Operating LLC 2.800% 31-Jan-2030	182,820	0.20
235,000	EQT Corp 3.000% 01-Oct-2022	237,382	0.26
475,000	EQT Corp 'REGS' 3.125% 15-May-2026	488,188	0.53
180,000	Exelon Generation Co LLC 3.250% 01-Jun-2025	189,036	0.21
70,000	Exxon Mobil Corp 4.227% 19-Mar-2040	82,555	0.09
1,350,000	Fannie Mae or Freddie Mac '2.0 / 1/2' TBA 2.000% 31-Dec-2049	1,380,533	1.51
1,875,000	Fannie Mae or Freddie Mac '2.0 / 1/2' TBA 2.000% 31-Dec-2049	1,865,405	2.04



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
2,250,000	Fannie Mae or Freddie Mac '2.5 1/22' TBA 2.500% 31-Dec-2049	2,292,187	2.50
1,600,000	Fannie Mae or Freddie Mac '3.0 1/22' TBA 3.000% 31-Dec-2049	1,654,687	1.81
406,861	Fannie Mae Pool 'BQ7549' 2.000% 01-Nov-2050	405,533	0.44
250,000	First Republic Bank/CA 'BKNT' FRN 1.912% 12-Feb-2024	253,082	0.28
225,000	Florida Power & Light Co 2.850% 01-Apr-2025	235,503	0.26
425,000	Ford Credit Auto Lease Trust 2020-A '2020-A B' 2.050% 15-Jun-2023	428,167	0.47
150,000	Ford Motor Co 3.250% 12-Feb-2032	154,050	0.17
175,000	Ford Motor Co 4.750% 15-Jan-2043	193,686	0.21
382,981	Freddie Mac Pool 'QB6059' 2.000% 01-Dec-2050	381,480	0.42
685,723	Freddie Mac Pool 'RA3605' 2.500% 01-Oct-2050	700,204	0.77
281,190	Freddie Mac REMICS 4.000% 15-Mar-2036	297,205	0.32
225,000	General Electric Co FRN (Perpetual) 3.533% 15-Mar-2022	223,875	0.24
200,000	General Motors Co 5.400% 02-Oct-2023	214,172	0.23
200,000	GLP Capital LP / GLP Financing III Inc 5.375% 15-Apr-2026	222,974	0.24
225,000	Goldman Sachs Group Inc/The 3.500% 16-Nov-2026	239,978	0.26
128,000	HCA Inc 3.500% 01-Sep-2030	134,932	0.15
275,000	HCA Inc 5.875% 01-Feb-2029	328,119	0.36
225,000	Healthcare Trust of America Holdings LP 3.500% 01-Aug-2026	240,155	0.26
225,000	Hewlett Packard Enterprise Co 2.250% 01-Apr-2023	228,482	0.25
325,000	Hilton Domestic Operating Co Inc 'REGS' 3.625% 15-Feb-2032	323,680	0.35
475,000	JBS Finance Luxembourg Sarl 'REGS' 3.625% 15-Jan-2032	477,608	0.52
350,000	John Deere Cash Management SARL 'EMTN' 2.200% 02-Apr-2032	458,414	0.50
144,000	JPMorgan Chase & Co FRN (Perpetual) 5.000% 01-Aug-2024	147,690	0.16
250,000	Keurig Dr Pepper Inc 0.750% 15-Mar-2024	248,223	0.27
225,000	KeyCorp 'MTN' 2.250% 06-Apr-2027	228,664	0.25
55,000	Kraft Heinz Foods Co 3.875% 15-May-2027	59,556	0.07
40,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	50,131	0.05
200,000	Kraft Heinz Foods Co 4.875% 01-Oct-2049	250,654	0.27
155,000	Lennar Corp 4.750% 29-Nov-2027	175,841	0.19
45,000	Lennar Corp 5.250% 01-Jun-2026	50,519	0.06
35,000	Level 3 Financing Inc 'REGS' 3.750% 15-Jul-2029	33,569	0.04
410,000	Level 3 Financing Inc 'REGS' 4.250% 01-Jul-2028	409,738	0.45
200,000	Marathon Petroleum Corp 3.625% 15-Sep-2024	210,602	0.23
14,000	Marriott International Inc/MD 5.750% 01-May-2025	15,754	0.02
325,000	Marsh & McLennan Cos Inc 3.750% 14-Mar-2026	353,017	0.39
50,000	Mastercard Inc 3.300% 26-Mar-2027	54,069	0.06
100,000	Mastercard Inc 3.350% 26-Mar-2030	110,121	0.12
100,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	113,322	0.12
365,000	MetLife Inc 6.400% 15-Dec-2036	449,680	0.49
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.625% 01-May-2024	106,998	0.12
200,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% 01-Feb-2027	225,736	0.25
134,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 'REGS' 3.875% 15-Feb-2029	141,412	0.15
425,000	Morgan Stanley FRN 1.102% 29-Apr-2033	481,782	0.53
425,000	Morgan Stanley 'GMTN' FRN 0.749% 20-Jan-2023	425,075	0.46
625,000	Mozart Debt Merger Sub Inc 'REGS' 3.875% 01-Apr-2029	623,125	0.68
325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15-Oct-2026	366,540	0.40
475,000	NRG Energy Inc 'REGS' 3.625% 15-Feb-2031	463,937	0.51
350,000	Occidental Petroleum Corp 5.500% 01-Dec-2025	387,329	0.42
75,000	Occidental Petroleum Corp 8.875% 15-Jul-2030	101,379	0.11
120,000	Pioneer Natural Resources Co 0.550% 15-May-2023	119,572	0.13
90,000	Pioneer Natural Resources Co 1.900% 15-Aug-2030	85,579	0.09
115,000	Prologis LP 2.250% 15-Apr-2030	115,710	0.13

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
425,000	Prudential Financial Inc FRN 5.625% 15-Jun-2043	442,324	0.48
180,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc 'REGS' 3.625% 01-Mar-2029	180,708	0.20
465,000	Santander Drive Auto Receivables Trust 2021-3 '2021-3 C' 0.950% 15-Sep-2027	460,871	0.50
55,000	SLM Corp 4.200% 29-Oct-2025	57,739	0.06
170,000	Southern Co/The FRN 1.875% 15-Sep-2081	186,931	0.20
125,000	Spirit Realty LP 3.200% 15-Feb-2031	129,352	0.14
75,000	Spirit Realty LP 4.000% 15-Jul-2029	82,472	0.09
162,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 'REGS' 4.738% 20-Mar-2025	170,229	0.19
200,000	Stellantis Finance US Inc 'REGS' 2.691% 15-Sep-2031	196,890	0.22
235,000	Taylor Morrison Communities Inc 'REGS' 5.125% 01-Aug-2030	261,174	0.29
175,000	T-Mobile USA Inc 3.500% 15-Apr-2025	185,645	0.20
115,000	T-Mobile USA Inc 3.750% 15-Apr-2027	124,553	0.14
130,000	T-Mobile USA Inc 4.750% 01-Feb-2028	137,050	0.15
400,000	United Rentals North America Inc 4.000% 15-Jul-2030	412,926	0.45
2,900,000	United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	2,899,430	3.17
4,300,000	United States Treasury Note/Bond 0.250% 30-Sep-2023	4,270,102	4.67
1,100,000	United States Treasury Note/Bond 2.000% 15-Aug-2051-	1,117,961	1.22
500,000	Verizon Communications Inc 2.100% 22-Mar-2028	501,450	0.55
100,000	Verizon Communications Inc 3.150% 22-Mar-2030	105,907	0.12
50,000	Verizon Communications Inc 4.016% 03-Dec-2029	56,000	0.06
129,000	VICI Properties LP / VICI Note Co Inc 'REGS' 3.500% 15-Feb-2025	131,701	0.14
325,000	VICI Properties LP / VICI Note Co Inc 'REGS' 4.250% 01-Dec-2026	338,691	0.37
175,000	Visa Inc 1.900% 15-Apr-2027	177,387	0.19
90,000	Western Midstream Operating LP 5.300% 01-Feb-2030	99,270	0.11
450,000	World Omni Automobile Lease Securitization Trust 2021-A '2021-A B' 0.750% 16-Nov-2026	444,983	0.49
300,000	WPC Eurobond BV 2.250% 19-Jul-2024	356,837	0.39
300,000	Yum! Brands Inc 4.625% 31-Jan-2032	319,333	0.35
<b>Total investments in bonds</b>		<b>90,917,522</b>	<b>99.34</b>

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - 470,392</b>				
<b>(31 December 2020: 151,689)</b>				
(60)	Euro-Bobl Short Futures Contracts Exp Mar-2022	(9,048,465)	64,441	0.07
(15)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(3,509,981)	185,724	0.20
(39)	Euro-Schatz Short Futures Contracts Exp Mar-2022	(4,945,247)	7,251	0.01
(4)	Japanese 10 Year Bond Short Futures Contracts Exp Mar-2022	(5,267,199)	14,927	0.02
195	SFE 3 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	16,137,982	22,636	0.02
(5)	U.S. 2 Year Treasury Note Short Futures Contracts Exp Mar-2022	(1,090,625)	757	0.00
(7)	U.S. Treasury Ultra Bond Short Futures Contracts Exp Mar-2022	(1,368,938)	4,538	0.00
(80)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(13,466,306)	170,118	0.19
<b>Total open futures contracts</b>			<b>470,392</b>	<b>0.51</b>
Unrealised gain on forward foreign currency contracts - 1,951,732 (see below) (31 December 2020: 1,763,033)			1,951,732	2.13
<b>Total financial assets at fair value through profit or loss</b>			<b>93,339,646</b>	<b>101.98</b>

Schedule of investments - as at 31 December 2021

Holdings	Description	Underlying exposure USD	Fair value USD	Total net assets %
<b>Open futures contracts - (122,825)</b>				
<b>(31 December 2020: (48,837))</b>				
(1)	Canadian 10 Year Treasury Bond Short Futures Contracts Exp Mar-2022	(111,777)	(2,671)	(0.00)
5	Euro-Bund Long Futures Contracts Exp Mar-2022	969,826	(5,673)	(0.01)
22	SFE 10 Year Australian Treasury Bond Long Futures Contracts Exp Mar-2022	2,219,720	(5,381)	(0.01)
(94)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(12,258,187)	(31,023)	(0.03)
(117)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(14,146,031)	(48,914)	(0.05)
(51)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2022	(8,153,625)	(29,163)	(0.03)
<b>Total open futures contracts</b>			<b>(122,825)</b>	<b>(0.13)</b>
Unrealised loss on forward foreign currency contracts - (162,053) (see below) (31 December 2020: (332,738))			(162,053)	(0.17)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(284,878)</b>	<b>(0.30)</b>
<b>Net current liabilities</b>			<b>(1,531,655)</b>	<b>(1.68)</b>
<b>Total net assets</b>			<b>91,523,113</b>	<b>100.00</b>
- Part of the holding held as collateral by Goldman Sachs in respect of forward currency contracts held by the Fund. The counterparty for futures contracts is Bank of America Merrill Lynch.				
<b>Analysis of portfolio</b>				
				<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market				91.28
Financial derivative instruments dealt in on a regulated market				0.47
OTC financial derivative instruments				1.96
Other current assets				6.29
<b>Total assets</b>				<b>100.00</b>

Forward foreign currency contracts							Unrealised Gain/(Loss)	
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty			
<b>BNY Mellon Targeted Return Bond Fund</b>								
Australian dollar	US dollar	60,000	43,444	16-Feb-22	Barclays Bank PLC		61	
Canadian dollar	US dollar	140,000	109,106	16-Feb-22	JPMorgan Chase Bank		802	
US dollar	Japanese yen	1,381,391	158,509,752	16-Feb-22	JPMorgan Chase Bank		4,018	
Indian rupee	US dollar	28,030,000	367,698	16-Mar-22	Citigroup Global Markets Limited		6,148	
Mexican peso	US dollar	1,693,801	80,331	16-Mar-22	Barclays Bank PLC		1,505	
US dollar	Hungarian forint	220,793	72,420,000	16-Mar-22	Barclays Bank PLC		733	
US dollar	Korean won	1,050,105	1,235,690,000	16-Mar-22	Barclays Bank PLC		11,804	
US dollar	Korean won	35,964	42,790,000	16-Mar-22	Goldman Sachs		9	
US dollar	Russian rouble	1,483,404	111,730,000	16-Mar-22	Barclays Bank PLC		12,612	
US dollar	Taiwanese dollar	381,918	10,510,000	16-Mar-22	Barclays Bank PLC		369	
							<b>USD</b>	<b>38,061</b>
US dollar	Euro	33,676,386	29,740,000	16-Feb-22	JPMorgan Chase Bank		(13,850)	
US dollar	Euro	237,618	210,000	16-Feb-22	Barclays Bank PLC		(276)	
US dollar	Sterling	3,038,352	2,265,000	16-Feb-22	Barclays Bank PLC		(13,500)	
US dollar	Swedish krona	217,822	1,980,000	16-Feb-22	Barclays Bank PLC		(769)	
Hungarian forint	US dollar	72,420,000	220,921	16-Mar-22	Barclays Bank PLC		(861)	
US dollar	Indian rupee	504,184	38,560,000	16-Mar-22	Citigroup Global Markets Limited		(10,104)	
US dollar	Mexican peso	2,865,261	61,843,801	16-Mar-22	Barclays Bank PLC		(122,693)	
							<b>USD</b>	<b>(162,053)</b>

BNY Mellon Targeted Return Bond Fund Sterling W (Acc) (Hedged) Share Class							Unrealised Gain/(Loss)	
Sterling	US dollar	67,735,570	89,364,687	14-Jan-22	The Bank of New York Mellon		1,913,671	
							<b>USD</b>	<b>1,913,671</b>
							<b>GBP</b>	<b>1,420,059</b>

# BNY MELLON U.S. EQUITY INCOME FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Equities</b>			
<b>Ireland - 6,783,855</b>			
<b>(31 December 2020: 7,874,711)</b>		<b>6,783,855</b>	<b>2.28</b>
65,573	Medtronic Plc	6,783,855	2.28
<b>Switzerland - 5,483,006</b>			
<b>(31 December 2020: 5,608,112)</b>		<b>5,483,006</b>	<b>1.84</b>
28,366	Chubb Ltd	5,483,006	1.84
<b>United Kingdom - 9,364,482</b>			
<b>(31 December 2020: 5,536,118)</b>		<b>9,364,482</b>	<b>3.15</b>
319,759	Vodafone Group Plc ADR	4,772,403	1.61
19,331	Willis Towers Watson Plc	4,592,079	1.54
<b>United States of America - 259,142,915</b>			
<b>(31 December 2020: 200,224,743)</b>		<b>259,142,915</b>	<b>87.03</b>
104,167	AbbVie Inc	14,104,733	4.74
163,161	AES Corp/The	3,965,628	1.33
16,935	Ameriprise Financial Inc	5,108,527	1.72
20,598	Applied Materials Inc	3,240,992	1.09
43,643	Assurant Inc	6,802,416	2.28
126,440	Bank of America Corp	5,624,683	1.89
105,689	CF Industries Holdings Inc	7,480,139	2.51
64,351	Charles Schwab Corp/The	5,409,989	1.82
172,411	Cisco Systems Inc/Delaware	10,926,547	3.67
136,747	Clearway Energy Inc	4,927,678	1.66
12,906	CME Group Inc	2,949,086	0.99
94,698	Comcast Corp	4,768,044	1.60
51,492	Comerica Inc	4,478,774	1.50
29,448	ConocoPhillips	2,125,704	0.71
74,094	Corning Inc	2,758,890	0.93
98,664	CVS Health Corp	10,176,698	3.42
165,588	Devon Energy Corp	7,293,323	2.45
20,168	Eaton Corp Plc	3,486,341	1.17
13,520	Eli Lilly & Co	3,732,940	1.25
140,746	EQT Corp	3,071,781	1.03
218,313	Exelon Corp	12,618,491	4.24
84,113	Exxon Mobil Corp	5,146,454	1.73
122,628	Freeport-McMoRan Inc	5,116,653	1.72
70,288	General Motors Co	4,120,283	1.38
38,626	Hess Corp	2,859,483	0.96
25,282	Hubbell Inc - Class B	5,267,125	1.77
119,928	International Game Technology Plc	3,467,718	1.16
65,268	JPMorgan Chase & Co	10,334,209	3.47
24,287	L3Harris Technologies Inc	5,179,081	1.74
120,453	Marathon Petroleum Corp	7,707,185	2.59
213,287	Medical Properties Trust Inc (REIT)	5,038,905	1.69
50,328	Merck & Co Inc	3,857,390	1.30
92,375	Morgan Stanley	9,065,683	3.04
95,779	Newell Brands Inc	2,091,335	0.70
67,765	NextEra Energy Partners LP (Units)	5,720,383	1.92
14,293	Norfolk Southern Corp	4,255,312	1.43
14,143	Northrop Grumman Corp	5,474,897	1.84
114,339	Organon & Co	3,481,623	1.17
13,328	PepsiCo Inc	2,315,340	0.78
26,114	Philip Morris International Inc	2,480,961	0.83
37,706	QUALCOMM Inc	6,898,124	2.32
44,774	State Street Corp	4,163,758	1.40
19,309	UnitedHealth Group Inc	9,696,787	3.26
202,766	US Bancorp	11,388,352	3.82
190,917	Vistra Corp	4,348,135	1.46
69,586	Voya Financial Inc	4,616,335	1.55
<b>Total investments in equities</b>		<b>280,774,258</b>	<b>94.30</b>

Holdings	Description	Fair value USD	Total net assets %
<b>Preferred bonds</b>			
<b>United States of America - 3,992,998</b>			
<b>(31 December 2020: 4,225,889)</b>		<b>3,992,998</b>	<b>1.34</b>
75,711	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	3,992,998	1.34
<b>Total investments in preferred bonds</b>		<b>3,992,998</b>	<b>1.34</b>
Unrealised gain on forward foreign currency contracts - 53,880 (see below) (31 December 2020: 36,670)			
		53,880	0.02
<b>Total financial assets at fair value through profit or loss</b>		<b>284,821,136</b>	<b>95.66</b>
Unrealised loss on forward foreign currency contracts - (1,338) (see below) (31 December 2020: (10,554))			
		(1,338)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(1,338)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>12,932,671</b>	<b>4.34</b>
<b>Total net assets</b>		<b>297,752,469</b>	<b>100.00</b>

Analysis of portfolio	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market	95.56
OTC financial derivative instruments	0.02
Other current assets	4.42
<b>Total assets</b>	<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon U.S. Equity Income Fund Sterling E (Inc) (Hedged) Share Class</b>						
Sterling	US dollar	22,778	30,782	14-Jan-22	The Bank of New York Mellon	48
Sterling	US dollar	1,623,145	2,144,289	14-Jan-22	The Bank of New York Mellon	52,665
Sterling	US dollar	8,439	11,318	14-Jan-22	The Bank of New York Mellon	104
Sterling	US dollar	13,117	17,590	14-Jan-22	The Bank of New York Mellon	165
Sterling	US dollar	31,390	41,842	14-Jan-22	The Bank of New York Mellon	645
Sterling	US dollar	12,697	16,933	14-Jan-22	The Bank of New York Mellon	253
					<b>USD</b>	<b>53,880</b>
					<b>GBP</b>	<b>39,806</b>
US dollar	Sterling	27,079	20,446	14-Jan-22	The Bank of New York Mellon	(595)
US dollar	Sterling	21,739	16,437	14-Jan-22	The Bank of New York Mellon	(508)
US dollar	Sterling	10,799	8,152	14-Jan-22	The Bank of New York Mellon	(235)
					<b>USD</b>	<b>(1,338)</b>
					<b>GBP</b>	<b>(989)</b>

# BNY MELLON U.S. MUNICIPAL INFRASTRUCTURE DEBT FUND

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds</b>			
<b>Appropriation - 35,496,142</b>			
<b>(31 December 2020: 21,168,688)</b>			
7,240,000	Massachusetts School Building Authority 2.866% 15-Oct-2031	7,591,502	0.75
11,450,000	Massachusetts School Building Authority 3.395% 15-Oct-2040	11,990,726	1.19
2,110,000	New Jersey Economic Development Authority 3.620% 15-Jun-2028	2,274,717	0.23
3,500,000	Pasco County School Board 5.000% 01-Aug-2035	4,511,622	0.45
7,395,000	Providence Public Building Authority 5.000% 15-Sep-2039	9,127,575	0.91
<b>Bond Bank - 28,433,730</b>			
<b>(31 December 2020: 8,975,967)</b>			
9,890,000	Indiana Finance Authority 2.672% 01-Jul-2034	10,102,585	1.00
8,000,000	Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040	9,542,200	0.95
1,000,000	Low Income Investment Fund 3.711% 01-Jul-2029	1,065,190	0.11
3,000,000	Michigan Finance Authority 2.366% 01-Sep-2049	3,054,510	0.30
4,500,000	Michigan Finance Authority 2.988% 01-Sep-2049	4,669,245	0.46
<b>Dedicated Tax - 163,839,058</b>			
<b>(31 December 2020: 80,021,955)</b>			
4,000,000	Alabama Federal Aid Highway Finance Authority 1.856% 01-Sep-2029	4,006,160	0.40
1,000,000	Atlanta & Fulton County Recreation Authority 3.379% 15-Dec-2027	1,091,155	0.11
1,330,000	Brentwood Infrastructure Financing Authority 3.478% 02-Sep-2025	1,421,384	0.14
8,750,000	California Community Choice Financing Authority 4.000% 01-Feb-2052	10,637,594	1.06
3,000,000	Camden County Improvement Authority/The 5.000% 01-Jul-2033	3,886,710	0.39
1,000,000	City of Fort Worth TX 3.755% 01-Mar-2030	1,043,925	0.10
2,740,000	District of Columbia 4.996% 01-Dec-2026	3,190,415	0.32
5,000,000	Inland Valley Development Agency 5.500% 01-Mar-2033	5,436,725	0.54
1,000,000	Kentucky Economic Development Finance Authority 4.021% 01-Dec-2029	1,092,140	0.11
1,250,000	Kentucky Economic Development Finance Authority 4.121% 01-Dec-2030	1,371,356	0.14
1,840,000	Kentucky Economic Development Finance Authority 4.171% 01-Dec-2031	2,023,154	0.20
750,000	Maryland Economic Development Corp 4.580% 01-Jun-2033	771,109	0.08
1,000,000	Maryland Economic Development Corp 4.790% 01-Jun-2038	1,031,740	0.10
1,000,000	Maryland Economic Development Corp 5.050% 01-Jun-2043	1,032,600	0.10
1,000,000	Metropolitan Transportation Authority 5.989% 15-Nov-2030	1,245,365	0.12
2,825,000	Missouri Highway & Transportation Commission 5.445% 01-May-2033	3,553,695	0.35
2,000,000	Nassau County Interim Finance Authority 1.459% 15-Nov-2029	1,950,100	0.19
5,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.400% 01-Aug-2025	5,179,825	0.51
1,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.080% 01-Feb-2026	1,063,355	0.11
3,235,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2040	3,865,210	0.38
2,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2041	2,384,100	0.24
1,470,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-Feb-2042	1,747,911	0.17
6,000,000	New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	7,017,270	0.70
10,000,000	New York State Urban Development Corp 2.840% 15-Mar-2032	10,370,250	1.03
5,000,000	New York State Urban Development Corp 2.970% 15-Mar-2034	5,193,675	0.52
3,500,000	New York State Urban Development Corp 3.270% 15-Mar-2028	3,771,495	0.37
9,510,000	New York State Urban Development Corp 4.000% 15-Mar-2046	11,074,918	1.10
1,750,000	New York State Urban Development Corp 5.000% 15-Mar-2036	2,274,825	0.23

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Dedicated Tax cont'd.</b>			
2,685,000	Pomona Redevelopment Agency Successor Agency 4.506% 01-Feb-2041	2,953,661	0.29
1,365,000	Riverside County Redevelopment Successor Agency 3.000% 01-Oct-2025	1,434,506	0.14
1,445,000	Riverside County Redevelopment Successor Agency 3.125% 01-Oct-2026	1,533,066	0.15
1,500,000	Riverside County Transportation Commission 4.000% 01-Jun-2038	1,803,285	0.18
2,000,000	Sales Tax Securitization Corp 2.225% 01-Jan-2024	2,038,600	0.20
3,500,000	Sales Tax Securitization Corp 4.787% 01-Jan-2048	4,465,597	0.44
4,900,000	San Diego County Regional Transportation Commission 2.063% 01-Apr-2032	4,850,755	0.48
2,450,000	San Diego Redevelopment Agency Successor Agency 3.750% 01-Sep-2031	2,710,864	0.27
1,000,000	San Francisco City & County Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	1,067,735	0.11
3,750,000	San Jose Redevelopment Agency Successor Agency 3.250% 01-Aug-2029	3,981,562	0.40
10,000,000	San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	10,505,350	1.04
5,000,000	State Board of Administration Finance Corp 1.258% 01-Jul-2025	4,977,300	0.49
4,750,000	State Board of Administration Finance Corp 1.705% 01-Jul-2027	4,740,595	0.47
5,000,000	State Board of Administration Finance Corp 2.154% 01-Jul-2030	4,992,050	0.50
1,000,000	State of Connecticut Special Tax Revenue 5.459% 01-Nov-2030	1,183,500	0.12
5,000,000	State of Illinois Sales Tax Revenue 3.750% 15-Jun-2032	5,388,500	0.54
5,675,000	Village Center Community Development District 4.756% 01-Nov-2029	6,483,971	0.64
<b>Education - 123,768,896</b>			
<b>(31 December 2020: 94,564,563)</b>			
500,000	Brazos Higher Education Authority Inc 1.789% 01-Apr-2022	501,257	0.05
750,000	Brazos Higher Education Authority Inc 1.870% 01-Apr-2023	756,379	0.08
500,000	Brazos Higher Education Authority Inc 1.931% 01-Apr-2024	504,280	0.05
1,370,000	California Educational Facilities Authority 3.414% 01-Apr-2031	1,454,269	0.14
1,635,000	California Educational Facilities Authority 3.431% 01-Apr-2030	1,706,866	0.17
2,500,000	Delaware County Authority 5.000% 01-Jul-2042	2,731,700	0.27
2,500,000	Florida Higher Educational Facilities Financial Authority 5.000% 01-Mar-2037	2,919,825	0.29
3,000,000	Harris County Cultural Education Facilities Finance Corp 3.344% 15-Nov-2037	3,161,400	0.31
8,500,000	Illinois Finance Authority 4.000% 01-Apr-2050	9,829,315	0.98
1,000,000	Illinois Finance Authority 5.450% 01-Aug-2038	1,166,630	0.12
1,000,000	Kent State University 2.797% 01-May-2032	1,030,945	0.10
1,000,000	Kentucky Higher Education Student Loan Corp 3.860% 01-Jun-2025	1,069,245	0.11
1,000,000	Kentucky Higher Education Student Loan Corp 3.942% 01-Jun-2026	1,082,560	0.11
2,075,000	Louisiana Public Facilities Authority 5.000% 01-Jul-2042	2,403,078	0.24
3,350,000	Massachusetts Educational Financing Authority 2.305% 01-Jul-2029	3,335,059	0.33
2,730,000	Massachusetts Educational Financing Authority 3.455% 01-Jul-2028	2,946,025	0.29
2,110,000	Massachusetts Educational Financing Authority 3.505% 01-Jul-2029	2,294,941	0.23
1,250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 4.409% 01-Oct-2034	1,323,975	0.13
5,500,000	New Jersey Educational Facilities Authority 3.736% 01-Sep-2030	5,920,475	0.59
5,000,000	New York State Dormitory Authority 2.412% 01-Jul-2031	5,060,625	0.50
2,385,000	New York State Dormitory Authority 4.000% 15-Feb-2038	2,821,133	0.28
10,000,000	New York State Dormitory Authority 4.000% 15-Mar-2044	11,789,700	1.17
3,370,000	New York State Dormitory Authority 4.850% 01-Jul-2048	3,858,364	0.38

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Education cont'd.</b>			
775,000	Northern Illinois University 4.000% 01-Apr-2037	906,630	0.09
1,250,000	Northern Illinois University 4.000% 01-Apr-2039	1,457,144	0.14
2,870,000	Onondaga Civic Development Corp 5.000% 01-Dec-2029	3,743,499	0.37
4,965,000	Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044	5,808,007	0.58
2,000,000	Red River Education Finance Corp 2.802% 15-Mar-2033	2,074,740	0.21
1,775,000	Red River Education Finance Corp 2.892% 15-Mar-2034	1,840,240	0.18
2,000,000	Rutgers The State University of New Jersey 2.013% 01-May-2032	1,961,100	0.19
4,185,000	Salvation Army/United States 3.801% 01-Sep-2027	4,585,420	0.46
9,500,000	Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036	9,919,235	0.98
2,000,000	University of California 1.614% 15-May-2030	1,941,970	0.19
10,000,000	University of California 1.997% 15-May-2031	9,906,500	0.98
1,100,000	University of California 3.063% 01-Jul-2025	1,169,960	0.12
2,000,000	University of California 3.349% 01-Jul-2029	2,198,810	0.22
1,000,000	University of Oklahoma/The 3.466% 01-Jul-2028	1,099,230	0.11
2,515,000	University of Pittsburgh-of the Commonwealth System of Higher Education 3.646% 15-Sep-2036	2,918,834	0.29
2,500,000	University of Southern California 3.226% 01-Oct-2120	2,569,531	0.26
<b>Healthcare - 103,212,683</b>			
<b>(31 December 2020: 88,050,098)</b>			
2,750,000	Adventist Health System/West 2.433% 01-Sep-2024	2,792,389	0.28
4,500,000	Adventist Health System/West 2.952% 01-Mar-2029	4,713,408	0.47
1,500,000	Advocate Health & Hospitals Corp 3.829% 15-Aug-2028	1,677,880	0.17
7,600,000	Ascension Health 3.106% 15-Nov-2039	8,110,519	0.81
5,000,000	Baylor Scott & White Holdings 1.777% 15-Nov-2030	4,836,066	0.48
5,000,000	California Health Facilities Financing Authority 1.979% 01-Jun-2030	4,937,150	0.49
5,000,000	California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,233,400	0.52
5,000,000	City of Chillicothe OH 5.000% 01-Dec-2047	5,978,875	0.59
400,000	City of Tampa FL 4.000% 01-Jul-2038	469,392	0.05
2,270,000	Development Authority for Fulton County 5.000% 01-Apr-2047	2,706,612	0.27
1,000,000	Dignity Health 3.125% 01-Nov-2022	1,017,945	0.10
3,500,000	Geisinger Authority 5.000% 01-Apr-2043	4,167,272	0.41
3,775,000	Illinois Finance Authority 5.000% 15-Nov-2045	4,330,001	0.43
1,000,000	Louisiana Public Facilities Authority 5.000% 15-May-2046	1,182,045	0.12
2,000,000	Maricopa County Special Health Care District 4.000% 01-Jul-2035	2,425,410	0.24
1,095,000	Massachusetts Development Finance Agency 3.995% 01-Jun-2024	1,118,669	0.11
4,740,000	Massachusetts Development Finance Agency 4.740% 01-Jul-2038	5,284,199	0.52
4,000,000	Mercy Health/OH 4.302% 01-Jul-2028	4,502,428	0.45
2,000,000	Monroe County Hospital Authority/PA 5.000% 01-Jul-2041	2,316,490	0.23
1,185,000	Montana Facility Finance Authority 4.368% 15-Aug-2038	1,409,007	0.14
2,500,000	Montefiore Obligated Group 4.287% 01-Sep-2050	2,462,763	0.24
2,000,000	New Hampshire Health and Education Facilities Authority Act 5.000% 01-Jul-2044	2,315,040	0.23
5,925,000	Oklahoma Development Finance Authority 5.450% 15-Aug-2028	6,642,044	0.66
2,000,000	Providence St Joseph Health Obligated Group 2.532% 01-Oct-2029	2,067,174	0.21
3,075,000	SSM Health Care Corp 3.688% 01-Jun-2023	3,165,743	0.31
6,360,000	SSM Health Care Corp 3.823% 01-Jun-2027	6,985,060	0.69
5,000,000	Sutter Health 2.294% 15-Aug-2030	5,003,829	0.50
3,000,000	Trinity Health Corp 2.632% 01-Dec-2040	2,955,693	0.29
2,000,000	Washington Health Care Facilities Authority 5.000% 01-Jul-2042	2,406,180	0.24

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Housing - 12,393,566</b>			
<b>(31 December 2020: 12,574,384)</b>			
1,107,078	Arizona Industrial Development Authority '2019-2 A' FRN 3.625% 20-May-2033	1,240,779	0.12
1,400,000	California Statewide Communities Development Authority 1.877% 01-Feb-2031	1,373,911	0.13
1,000,000	California Statewide Communities Development Authority 2.177% 01-Feb-2033	988,485	0.10
4,000,000	Chicago Housing Authority 4.322% 01-Jan-2033	4,712,360	0.47
500,000	Industrial Development Authority of the City of Phoenix/The 4.125% 01-Jul-2023	512,443	0.05
2,250,000	Philadelphia Authority for Industrial Development 2.016% 15-Apr-2027	2,289,094	0.23
1,250,000	Philadelphia Authority for Industrial Development 2.216% 15-Apr-2028	1,276,494	0.13
<b>Housing Finance - 6,548,282</b>			
<b>(31 December 2020: 6,160,000)</b>			
2,967,804	California Housing Finance Agency '2021-1 A' 3.500% 20-Nov-2035	3,388,282	0.34
3,160,000	Industrial Development Authority of the City of Phoenix/The 0.010% 15-Nov-2052	3,160,000	0.31
<b>Leasing - 11,118,768</b>			
<b>(31 December 2020: 11,400,213)</b>			
5,000,000	Commonwealth Financing Authority 4.014% 01-Jun-2033	5,700,750	0.57
1,840,000	New Jersey Transportation Trust Fund Authority 5.754% 15-Dec-2028	2,155,293	0.21
3,000,000	Oklahoma City Economic Development Trust 3.313% 01-Aug-2027	3,262,725	0.32
<b>Local Government - 125,999,684</b>			
<b>(31 December 2020: 66,919,913)</b>			
2,615,000	City of Glendale AZ 2.062% 01-Jul-2029	2,576,446	0.26
3,000,000	City of New Haven CT 4.834% 01-Aug-2033	3,411,975	0.34
1,000,000	City of New Haven CT 5.000% 01-Aug-2031	1,260,735	0.13
10,000,000	City of New York NY 2.173% 01-Aug-2034	9,533,150	0.95
2,380,000	City of New York NY 3.450% 01-Dec-2027	2,604,220	0.26
1,665,000	City of New York NY 3.750% 01-Jun-2028	1,799,590	0.18
1,000,000	City of New York NY 4.000% 01-Mar-2038	1,200,025	0.12
2,750,000	City of New York NY 4.000% 01-Mar-2040	3,285,109	0.33
1,400,000	City of New York NY 4.000% 01-Mar-2047	1,648,304	0.16
11,000,000	City of New York NY 4.000% 01-Mar-2050	12,722,215	1.26
2,500,000	City of Philadelphia PA 2.864% 15-Jul-2031	2,607,563	0.26
11,000,000	City of Philadelphia PA 5.000% 01-May-2033	14,386,405	1.43
6,500,000	Clackamas County School District No 12 North Clackamas 0.000% 15-Jun-2039	3,461,770	0.34
1,000,000	Clark County School District 5.000% 15-Jun-2035	1,287,930	0.13
5,450,000	Contra Costa Community College District 2.926% 01-Aug-2038	5,640,777	0.56
2,350,000	County of Cook IL 5.000% 15-Nov-2033	3,064,564	0.31
10,000,000	County of Miami-Dade Seaport Department 1.862% 01-Oct-2029	9,790,700	0.97
5,125,000	County of New Castle DE 1.810% 15-Jul-2030	5,143,040	0.51
2,500,000	County of Tulare CA 3.859% 01-Jun-2026	2,757,750	0.27
1,000,000	Detroit City School District 6.645% 01-May-2029	1,306,945	0.13
3,000,000	El Paso Independent School District 1.872% 15-Aug-2031	2,977,320	0.30
2,500,000	Los Angeles Unified School District/CA 4.000% 01-Jul-2044	2,959,300	0.29
6,145,000	Palomar Community College District 1.986% 01-Aug-2030	6,164,265	0.61
4,880,000	San Juan Unified School District 1.666% 01-Aug-2028	4,870,020	0.48
5,435,000	School District of Philadelphia/The 4.000% 01-Sep-2038	6,470,014	0.64
1,750,000	School District of Philadelphia/The 4.000% 01-Sep-2038	2,043,484	0.20
800,000	Southwestern Community College District 2.294% 01-Aug-2032	804,320	0.08
1,000,000	Southwestern Community College District 2.394% 01-Aug-2033	1,007,020	0.10
1,000,000	Southwestern Community College District 2.494% 01-Aug-2034	1,009,625	0.10



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Local Government cont'd.</b>			
4,080,000	Sycamore Community City School District 4.000% 01-Dec-2029	4,945,633	0.49
3,000,000	Town of Hamden CT 3.881% 15-Aug-2026	3,259,470	0.32
<b>Nonprofit Corporation - 4,789,850</b>		<b>4,789,850</b>	<b>0.48</b>
<b>(31 December 2020: 2,709,392)</b>			
2,500,000	Conservation Fund A Nonprofit Corp/The 3.474% 15-Dec-2029	2,643,694	0.26
2,000,000	Jackson Laboratory/The 3.468% 01-Jul-2051	2,146,156	0.22
<b>Power - 37,904,970</b>		<b>37,904,970</b>	<b>3.76</b>
<b>(31 December 2020: 15,169,231)</b>			
1,500,000	American Municipal Power Inc 6.973% 15-Feb-2024	1,680,622	0.17
1,100,000	American Municipal Power Inc 7.334% 15-Feb-2028	1,364,413	0.13
3,500,000	City of Austin TX Electric Utility Revenue 2.837% 15-Nov-2027	3,725,138	0.37
1,500,000	City of Lubbock TX Electric Light & Power System Revenue 4.000% 15-Apr-2034	1,793,580	0.18
3,750,000	Municipal Electric Authority of Georgia 2.257% 01-Jan-2029	3,745,594	0.37
1,300,000	Municipal Electric Authority of Georgia 4.000% 01-Jan-2051	1,474,752	0.15
1,250,000	Oklahoma Municipal Power Authority 1.951% 01-Jan-2029	1,250,463	0.12
8,700,000	Piedmont Municipal Power Agency 5.000% 01-Jan-2030	11,106,768	1.10
4,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2036	4,841,380	0.48
2,000,000	South Carolina Public Service Authority 4.000% 01-Dec-2042	2,357,220	0.23
1,935,000	South Carolina Public Service Authority 5.125% 01-Dec-2043	2,103,480	0.21
1,000,000	South Carolina Public Service Authority 5.784% 01-Dec-2041	1,383,140	0.14
1,000,000	Southern California Public Power Authority 4.208% 01-Jul-2028	1,078,420	0.11
<b>Prepaid Gas - 1,311,612</b>		<b>1,311,612</b>	<b>0.13</b>
<b>(31 December 2020: 8,009,444)</b>			
1,160,000	Kentucky Public Energy Authority 4.000% 01-Dec-2050	1,311,612	0.13
<b>Pre-refunded - 9,978,047</b>		<b>9,978,047</b>	<b>0.99</b>
<b>(31 December 2020: 5,015,403)</b>			
3,975,000	City of Chicago IL 7.045% 01-Jan-2029	4,565,586	0.45
5,485,000	City of New York NY 1.723% 01-Aug-2029	5,412,461	0.54
<b>Retirement - 9,089,362</b>		<b>9,089,362</b>	<b>0.90</b>
<b>(31 December 2020: 9,225,230)</b>			
725,000	Berks County Industrial Development Authority 3.950% 15-May-2024	740,424	0.07
1,000,000	Montgomery County Industrial Development Authority/PA 5.000% 15-Nov-2036	1,171,255	0.11
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2042	1,111,170	0.11
1,000,000	North Carolina Medical Care Commission 5.000% 01-Oct-2047	1,111,170	0.11
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2037	1,077,235	0.11
1,000,000	Sarasota County Health Facilities Authority 5.000% 01-Jan-2042	1,074,170	0.11
2,500,000	St Louis County Industrial Development Authority 5.000% 01-Sep-2048	2,803,938	0.28
<b>State Government - 25,274,063</b>		<b>25,274,063</b>	<b>2.51</b>
<b>(31 December 2020: 7,213,525)</b>			
5,000,000	State of California 5.250% 01-Aug-2032	6,941,450	0.69
10,000,000	State of New York 3.110% 15-Feb-2037	10,479,400	1.04
7,500,000	State of New York 3.170% 15-Feb-2038	7,853,213	0.78
<b>Transportation - 217,211,637</b>		<b>217,211,637</b>	<b>21.57</b>
<b>(31 December 2020: 117,687,806)</b>			
2,000,000	Central Texas Regional Mobility Authority 2.174% 01-Jan-2029	2,023,220	0.20

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Transportation cont'd.</b>			
2,250,000	Central Texas Regional Mobility Authority 2.274% 01-Jan-2030	2,278,001	0.23
2,750,000	Central Texas Regional Mobility Authority 2.354% 01-Jan-2031	2,759,254	0.27
4,000,000	Central Texas Turnpike System 3.029% 15-Aug-2041	4,003,640	0.40
1,250,000	Chicago Midway International Airport 3.655% 01-Jan-2025	1,322,062	0.13
1,500,000	Chicago Midway International Airport 3.697% 01-Jan-2026	1,600,155	0.16
1,200,000	Chicago Midway International Airport 3.747% 01-Jan-2027	1,290,342	0.13
900,000	Chicago Midway International Airport 3.797% 01-Jan-2028	973,332	0.10
5,000,000	Chicago O'Hare International Airport 4.472% 01-Jan-2049	6,590,875	0.65
8,250,000	City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	8,387,445	0.83
1,500,000	City & County of Denver CO Airport System Revenue 5.000% 01-Dec-2036	2,099,827	0.21
2,150,000	City of Houston TX Airport System Revenue 1.716% 01-Jul-2026	2,159,148	0.21
4,000,000	City of Los Angeles Department of Airports 5.000% 15-May-2035	4,995,900	0.50
5,110,000	City of Los Angeles Department of Airports 5.000% 15-May-2036	6,370,228	0.63
4,500,000	City of Los Angeles Department of Airports 5.000% 15-May-2040	5,799,847	0.58
1,500,000	City of Phoenix Civic Improvement Corp 5.000% 01-Jul-2029	1,898,258	0.19
5,000,000	Colorado Bridge Enterprise 2.543% 31-Dec-2032	5,099,900	0.51
2,000,000	Colorado High Performance Transportation Enterprise 5.000% 31-Dec-2047	2,252,070	0.22
10,000,000	County of Broward FL Airport System Revenue 2.384% 01-Oct-2026	10,287,800	1.02
1,000,000	County of Miami-Dade FL Aviation Revenue 3.354% 01-Oct-2029	1,069,890	0.11
4,400,000	County of Miami-Dade FL Aviation Revenue 3.505% 01-Oct-2025	4,712,730	0.47
3,000,000	Dallas Area Rapid Transit 2.078% 01-Dec-2031	3,013,905	0.30
2,500,000	Dallas Fort Worth International Airport 4.000% 01-Nov-2034	3,027,375	0.30
1,500,000	Foothill-Eastern Transportation Corridor Agency 2.962% 15-Jan-2046	1,490,093	0.15
2,500,000	Grand Parkway Transportation Corp 4.000% 01-Oct-2049	2,899,625	0.29
2,470,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2031	3,185,435	0.32
1,260,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2040	1,616,624	0.16
2,500,000	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	3,172,650	0.31
2,000,000	Kenton County Airport Board 4.689% 01-Jan-2049	2,197,470	0.22
1,750,000	Maryland Economic Development Corp 4.750% 01-Jun-2042	1,855,385	0.18
5,000,000	Massachusetts Port Authority 1.879% 01-Jul-2033	4,784,200	0.48
3,350,000	Metropolitan Atlanta Rapid Transit Authority 2.411% 01-Jul-2033	3,356,583	0.33
2,000,000	Metropolitan Nashville Airport Authority/The 5.000% 01-Jul-2049	2,470,740	0.25
5,000,000	Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	6,171,425	0.61
3,500,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 4.000% 01-Oct-2049	3,965,955	0.39
10,000,000	New Jersey Turnpike Authority 1.483% 01-Jan-2028	9,691,800	0.96
4,300,000	New Jersey Turnpike Authority 1.813% 01-Jan-2030	4,162,035	0.41
1,000,000	New Jersey Turnpike Authority 7.414% 01-Jan-2040	1,611,525	0.16
3,000,000	New York State Thruway Authority 2.900% 01-Jan-2035	3,134,175	0.31
5,000,000	New York State Thruway Authority 4.000% 01-Jan-2045	5,774,050	0.57
2,500,000	New York Transportation Development Corp 5.250% 01-Jan-2050	2,759,688	0.27
1,000,000	Norman Y Mineta San Jose International Airport SJC 1.882% 01-Mar-2028	992,250	0.10

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Transportation cont'd.</b>			
1,150,000	Norman Y Mineta San Jose International Airport SJC 2.210% 01-Mar-2029	1,156,549	0.11
1,375,000	Norman Y Mineta San Jose International Airport SJC 2.310% 01-Mar-2030	1,387,464	0.14
7,000,000	North Texas Tollway Authority 2.327% 01-Jan-2033	6,969,200	0.69
4,500,000	Pennsylvania Turnpike Commission 2.890% 01-Dec-2035	4,614,638	0.46
8,245,000	Pennsylvania Turnpike Commission 3.043% 01-Dec-2033	8,628,351	0.86
9,000,000	Pennsylvania Turnpike Commission 3.416% 01-Dec-2041	9,445,770	0.94
2,385,000	Pennsylvania Turnpike Commission 5.000% 01-Jun-2042	2,841,787	0.28
1,000,000	Port Authority of New York & New Jersey 4.000% 15-Jul-2051	1,158,695	0.12
1,500,000	Port Authority of New York & New Jersey 4.823% 01-Jun-2045	1,650,015	0.16
1,295,000	Port Authority of New York & New Jersey 5.310% 01-Aug-2046	1,417,695	0.14
1,080,000	Port of Corpus Christi Authority of Nueces County 3.699% 01-Dec-2026	1,174,943	0.12
1,135,000	Port of Corpus Christi Authority of Nueces County 3.799% 01-Dec-2028	1,259,895	0.13
500,000	Port of Oakland 2.099% 01-May-2030	498,005	0.05
10,000,000	San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049	12,243,800	1.22
1,250,000	State of Connecticut Bradley International Airport CFC Revenue 3.174% 01-Jul-2026	1,301,394	0.13
750,000	State of Connecticut Bradley International Airport CFC Revenue 3.431% 01-Jul-2028	793,778	0.08
2,290,000	State of Ohio 5.000% 31-Dec-2039	2,542,266	0.25
5,000,000	State of Oregon Department of Transportation 2.851% 15-Nov-2032	5,267,475	0.52
3,000,000	Virginia Small Business Financing Authority 5.000% 31-Dec-2052	3,553,005	0.35
<b>Water - 73,296,801</b>		<b>73,296,801</b>	<b>7.28</b>
<b>(31 December 2020: 33,581,124)</b>			
1,650,000	City & County Honolulu HI Wastewater System Revenue 2.316% 01-Jul-2025	1,708,097	0.17
1,000,000	City of Chicago IL Wastewater Transmission Revenue 5.000% 01-Jan-2039	1,080,455	0.11
1,120,000	City of Corpus Christi TX Utility System Revenue 5.000% 15-Jul-2034	1,458,117	0.14
5,800,000	City of Houston TX Combined Utility System Revenue 2.984% 15-Nov-2042	5,920,379	0.59
2,940,000	City of San Francisco CA Public Utilities Commission Water Revenue 2.825% 01-Nov-2041	2,882,376	0.29
21,635,000	City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039	22,383,787	2.22
3,040,000	City of Springfield MO Public Utility Revenue 2.300% 01-Nov-2032	3,072,665	0.30
3,690,000	County of Fairfax VA Sewer Revenue 3.000% 15-Jul-2037	4,167,449	0.41
5,000,000	County of Miami-Dade FL Water & Sewer System Revenue 2.911% 01-Oct-2032	5,249,725	0.52
4,000,000	East Baton Rouge Sewerage Commission 2.437% 01-Feb-2039	3,915,700	0.39
3,000,000	Florida Water Pollution Control Financing Corp 2.550% 15-Jan-2029	3,179,055	0.32
3,000,000	Great Lakes Water Authority Sewage Disposal System Revenue 3.056% 01-Jul-2039	3,169,665	0.31
3,000,000	Irvine Ranch Water District 6.622% 01-May-2040	4,522,065	0.45
5,000,000	Metropolitan Water Reclamation District of Greater Chicago 2.534% 01-Dec-2032	5,052,372	0.50
1,810,000	Metropolitan Water Reclamation District of Greater Chicago 5.720% 01-Dec-2038	2,495,646	0.25
2,250,000	Ohio Water Development Authority 4.817% 01-Dec-2030	2,683,305	0.27

Holdings	Description	Fair value USD	Total net assets %
<b>Bonds cont'd.</b>			
<b>Water cont'd.</b>			
330,000	State of California Department of Water Resources 3.127% 01-Dec-2029	355,943	0.04
<b>Total investments in bonds</b>		<b>989,667,151</b>	<b>98.27</b>
Unrealised gain on forward foreign currency contracts - 3,695,769 (see below) (31 December 2020: 2,183,004)		3,695,769	0.36
<b>Total financial assets at fair value through profit or loss</b>		<b>993,362,920</b>	<b>98.63</b>
Unrealised loss on forward foreign currency contracts - (29,655) (see below) (31 December 2020: (77,833))		(29,655)	(0.00)
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(29,655)</b>	<b>(0.00)</b>
<b>Net current assets</b>		<b>13,749,459</b>	<b>1.37</b>
<b>Total net assets</b>		<b>1,007,082,724</b>	<b>100.00</b>
<b>Analysis of portfolio</b>			
			<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			98.06
OTC financial derivative instruments			0.37
Other current assets			1.57
<b>Total assets</b>			<b>100.00</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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**BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Acc) (Hedged) Share Class**

Australian dollar	US dollar	9,939	7,109	14-Jan-22	The Bank of New York Mellon	122
					<b>USD</b>	<b>122</b>
					<b>AUD</b>	<b>168</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund AUD P (Inc) (Hedged) Share Class**

Australian dollar	US dollar	9,939	7,109	14-Jan-22	The Bank of New York Mellon	122
					<b>USD</b>	<b>122</b>
					<b>AUD</b>	<b>168</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF E (Acc) (Hedged) Share Class**

Swiss franc	US dollar	4,971,986	5,383,019	14-Jan-22	The Bank of New York Mellon	74,944
					<b>USD</b>	<b>74,944</b>
					<b>CHF</b>	<b>68,289</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF H (Acc) (Hedged) Share Class**

Swiss franc	US dollar	14,675	15,888	14-Jan-22	The Bank of New York Mellon	221
					<b>USD</b>	<b>221</b>
					<b>CHF</b>	<b>201</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Acc) (Hedged) Share Class**

Swiss franc	US dollar	1,960,875	2,132,216	14-Jan-22	The Bank of New York Mellon	20,321
Swiss franc	US dollar	30,591,899	33,120,928	14-Jan-22	The Bank of New York Mellon	461,121
					<b>USD</b>	<b>481,442</b>
					<b>CHF</b>	<b>438,690</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF W (Inc) (Hedged) Share Class**

Swiss franc	US dollar	7,206,499	7,802,259	14-Jan-22	The Bank of New York Mellon	108,626
					<b>USD</b>	<b>108,626</b>
					<b>CHF</b>	<b>98,980</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund CHF Z (Acc) (Hedged) Share Class**

Swiss franc	US dollar	9,962	10,786	14-Jan-22	The Bank of New York Mellon	150
					<b>USD</b>	<b>150</b>
					<b>CHF</b>	<b>137</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR E (Acc) (Hedged) Share Class**

Euro	US dollar	7,580,825	8,579,124	14-Jan-22	The Bank of New York Mellon	53,439
					<b>USD</b>	<b>53,439</b>
					<b>EUR</b>	<b>46,938</b>

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 (Inc) (Hedged) Share Class**

Euro	US dollar	8,412,656	9,520,496	14-Jan-22	The Bank of New York Mellon	59,302
					<b>USD</b>	<b>59,302</b>
					<b>EUR</b>	<b>52,088</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Acc) (Hedged) Share Class**

Euro	US dollar	856,335	969,300	4-Jan-22	The Bank of New York Mellon	5,638
Euro	US dollar	2,809	3,186	14-Jan-22	The Bank of New York Mellon	13
Euro	US dollar	15,000	17,015	14-Jan-22	The Bank of New York Mellon	66
Euro	US dollar	45,000	50,607	14-Jan-22	The Bank of New York Mellon	636
Euro	US dollar	5,000	5,672	14-Jan-22	The Bank of New York Mellon	22
Euro	US dollar	22,903	25,882	14-Jan-22	The Bank of New York Mellon	199
Euro	US dollar	12,000	13,521	14-Jan-22	The Bank of New York Mellon	144
Euro	US dollar	500,000	564,864	14-Jan-22	The Bank of New York Mellon	4,505
Euro	US dollar	10,500	11,898	14-Jan-22	The Bank of New York Mellon	59
Euro	US dollar	382,707	433,296	14-Jan-22	The Bank of New York Mellon	2,507
Euro	US dollar	24,842,081	28,113,469	14-Jan-22	The Bank of New York Mellon	175,116

					<b>USD</b>	<b>188,905</b>
					<b>EUR</b>	<b>165,924</b>

US dollar	Euro	433,193	382,707	4-Jan-22	The Bank of New York Mellon	(2,520)
US dollar	Euro	244,480	215,569	14-Jan-22	The Bank of New York Mellon	(997)
US dollar	Euro	1,696	1,495	14-Jan-22	The Bank of New York Mellon	(6)
US dollar	Euro	228,742	203,400	14-Jan-22	The Bank of New York Mellon	(2,877)
US dollar	Euro	96,935	85,778	14-Jan-22	The Bank of New York Mellon	(744)
US dollar	Euro	1,936	1,718	14-Jan-22	The Bank of New York Mellon	(21)
US dollar	Euro	16,930	14,941	14-Jan-22	The Bank of New York Mellon	(84)
US dollar	Euro	969,531	856,335	14-Jan-22	The Bank of New York Mellon	(5,609)
US dollar	Euro	39,678	35,092	14-Jan-22	The Bank of New York Mellon	(282)

					<b>USD</b>	<b>(13,140)</b>
					<b>EUR</b>	<b>(11,541)</b>

**BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class**

Euro	US dollar	75	85	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	76	86	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	150	170	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	562,282	636,328	14-Jan-22	The Bank of New York Mellon	3,964
Euro	US dollar	75	85	14-Jan-22	The Bank of New York Mellon	-
Euro	US dollar	75	85	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	75	84	14-Jan-22	The Bank of New York Mellon	1
Euro	US dollar	274	310	14-Jan-22	The Bank of New York Mellon	2
Euro	US dollar	75	85	14-Jan-22	The Bank of New York Mellon	-

					<b>USD</b>	<b>3,970</b>
					<b>EUR</b>	<b>3,487</b>

Schedule of investments - as at 31 December 2021

Forward foreign currency contracts cont'd.

Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
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BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR H (Inc) (Hedged) Share Class cont'd.

US dollar	Euro	170	150	4-Jan-22	The Bank of New York Mellon	(1)
					<b>USD</b>	<b>(1)</b>
					<b>EUR</b>	<b>(1)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Acc) (Hedged) Share Class

Euro	US dollar	9,911	11,216	14-Jan-22	The Bank of New York Mellon	70
					<b>USD</b>	<b>70</b>
					<b>EUR</b>	<b>61</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR P (Inc) (Hedged) Share Class

Euro	US dollar	9,911	11,216	14-Jan-22	The Bank of New York Mellon	70
					<b>USD</b>	<b>70</b>
					<b>EUR</b>	<b>61</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Acc) (Hedged) Share Class

Euro	US dollar	160,698	181,897	4-Jan-22	The Bank of New York Mellon	1,058
Euro	US dollar	59,898	67,809	5-Jan-22	The Bank of New York Mellon	387
Euro	US dollar	261,121	296,140	14-Jan-22	The Bank of New York Mellon	1,207
Euro	US dollar	847,708	958,508	14-Jan-22	The Bank of New York Mellon	6,808
Euro	US dollar	1,376,975	1,560,264	14-Jan-22	The Bank of New York Mellon	7,748
Euro	US dollar	42,171	47,751	14-Jan-22	The Bank of New York Mellon	271
Euro	US dollar	3,259	3,696	14-Jan-22	The Bank of New York Mellon	16
Euro	US dollar	661,467	748,904	14-Jan-22	The Bank of New York Mellon	4,333
Euro	US dollar	32,985	37,264	14-Jan-22	The Bank of New York Mellon	297
Euro	US dollar	79,713	89,817	14-Jan-22	The Bank of New York Mellon	955
Euro	US dollar	12,819	14,487	14-Jan-22	The Bank of New York Mellon	111
Euro	US dollar	79,486	90,170	14-Jan-22	The Bank of New York Mellon	343
Euro	US dollar	52,409	58,939	14-Jan-22	The Bank of New York Mellon	741
Euro	US dollar	100,561	113,490	14-Jan-22	The Bank of New York Mellon	1,023
Euro	US dollar	128,839	145,465	14-Jan-22	The Bank of New York Mellon	1,249
Euro	US dollar	21,152	23,993	14-Jan-22	The Bank of New York Mellon	93
Euro	US dollar	13,617	15,470	14-Jan-22	The Bank of New York Mellon	36
Euro	US dollar	204,537,636	231,472,657	14-Jan-22	The Bank of New York Mellon	1,441,821
					<b>USD</b>	<b>1,468,497</b>
					<b>EUR</b>	<b>1,289,851</b>
US dollar	Euro	748,726	661,467	4-Jan-22	The Bank of New York Mellon	(4,355)
US dollar	Euro	47,741	42,171	5-Jan-22	The Bank of New York Mellon	(272)
US dollar	Euro	94,870	83,651	14-Jan-22	The Bank of New York Mellon	(387)
US dollar	Euro	67,823	59,898	14-Jan-22	The Bank of New York Mellon	(385)
US dollar	Euro	19,265	16,989	14-Jan-22	The Bank of New York Mellon	(81)
US dollar	Euro	181,940	160,698	14-Jan-22	The Bank of New York Mellon	(1,053)
US dollar	Euro	114,131	100,724	14-Jan-22	The Bank of New York Mellon	(567)
US dollar	Euro	37,056	32,772	14-Jan-22	The Bank of New York Mellon	(263)

Forward foreign currency contracts cont'd.

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

US dollar	Euro	98,756	87,416	14-Jan-22	The Bank of New York Mellon	(787)
US dollar	Euro	72,105	63,806	14-Jan-22	The Bank of New York Mellon	(553)
US dollar	Euro	90,737	79,985	14-Jan-22	The Bank of New York Mellon	(345)
US dollar	Euro	49,539	44,051	14-Jan-22	The Bank of New York Mellon	(623)
US dollar	Euro	61,348	54,359	14-Jan-22	The Bank of New York Mellon	(553)
US dollar	Euro	299,432	265,209	14-Jan-22	The Bank of New York Mellon	(2,571)
US dollar	Euro	48,404	42,671	14-Jan-22	The Bank of New York Mellon	(187)
US dollar	Euro	29,793	26,442	14-Jan-22	The Bank of New York Mellon	(317)
US dollar	Euro	24,605	21,657	14-Jan-22	The Bank of New York Mellon	(57)
					<b>USD</b>	<b>(13,356)</b>
					<b>EUR</b>	<b>(11,731)</b>

BNY Mellon U.S. Municipal Infrastructure Debt Fund EUR W (Inc) (Hedged) Share Class

Euro	US dollar	5,477	6,199	4-Jan-22	The Bank of New York Mellon	36
Euro	US dollar	37,414	42,431	14-Jan-22	The Bank of New York Mellon	173
Euro	US dollar	10,000	11,343	14-Jan-22	The Bank of New York Mellon	44
Euro	US dollar	21,131	23,858	14-Jan-22	The Bank of New York Mellon	205
Euro	US dollar	621,985	701,953	14-Jan-22	The Bank of New York Mellon	6,324
Euro	US dollar	40,124	45,123	14-Jan-22	The Bank of New York Mellon	567
Euro	US dollar	27,552	31,256	14-Jan-22	The Bank of New York Mellon	119
Euro	US dollar	65,169	73,429	14-Jan-22	The Bank of New York Mellon	781
Euro	US dollar	23,512	26,641	14-Jan-22	The Bank of New York Mellon	132
Euro	US dollar	87,014	98,527	14-Jan-22	The Bank of New York Mellon	560
Euro	US dollar	98,983	112,067	14-Jan-22	The Bank of New York Mellon	648
Euro	US dollar	23,505	26,577	14-Jan-22	The Bank of New York Mellon	189
Euro	US dollar	175,537,579	198,653,659	14-Jan-22	The Bank of New York Mellon	1,237,395
					<b>USD</b>	<b>1,247,173</b>
					<b>EUR</b>	<b>1,095,452</b>
US dollar	Euro	112,040	98,983	4-Jan-22	The Bank of New York Mellon	(652)
US dollar	Euro	98,506	87,014	5-Jan-22	The Bank of New York Mellon	(562)
US dollar	Euro	3,395	2,993	14-Jan-22	The Bank of New York Mellon	(14)
US dollar	Euro	6,324	5,575	14-Jan-22	The Bank of New York Mellon	(24)
US dollar	Euro	57,529	50,954	14-Jan-22	The Bank of New York Mellon	(494)
US dollar	Euro	8,461	7,523	14-Jan-22	The Bank of New York Mellon	(106)
US dollar	Euro	79,865	70,673	14-Jan-22	The Bank of New York Mellon	(613)
US dollar	Euro	13,556	12,031	14-Jan-22	The Bank of New York Mellon	(144)
US dollar	Euro	567	502	14-Jan-22	The Bank of New York Mellon	(4)
US dollar	Euro	27,775	24,512	14-Jan-22	The Bank of New York Mellon	(138)
US dollar	Euro	6,201	5,477	14-Jan-22	The Bank of New York Mellon	(36)
US dollar	Euro	47,556	42,058	14-Jan-22	The Bank of New York Mellon	(338)

Schedule of investments - as at 31 December 2021

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	14,193	12,493	14-Jan-22	The Bank of New York Mellon	(33)
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USD (3,158)

EUR (2,774)

BNY Mellon U.S. Municipal Infrastructure Debt Fund Eur Z (Acc) (Hedged) Share Class

Euro	US dollar	508,019	574,918	14-Jan-22	The Bank of New York Mellon	3,581
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USD 3,581

EUR 3,145

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling G (Inc) (Hedged) Share Class

Sterling	US dollar	10,303	13,612	14-Jan-22	The Bank of New York Mellon	334
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USD 334

GBP 247

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling H (Acc) (Hedged) Share Class

Sterling	US dollar	12,296	16,244	14-Jan-22	The Bank of New York Mellon	399
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USD 399

GBP 295

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling W (Acc) (Hedged) Share Class

Sterling	US dollar	125,624	165,958	14-Jan-22	The Bank of New York Mellon	4,076
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USD 4,076

GBP 3,011

BNY Mellon U.S. Municipal Infrastructure Debt Fund Sterling Z (Acc) (Hedged) Share Class

Sterling	US dollar	10,050	13,277	14-Jan-22	The Bank of New York Mellon	326
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USD 326

GBP 241

# RESPONSIBLE HORIZONS EURO CORPORATE BOND FUND\*

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds</b>			
<b>Australia - 14,444,187</b>			
1,142,000	Scentre Group Trust 1 / Scentre Group Trust 2 'REGS' 3.625% 28-Jan-2026	1,078,019	0.11
2,292,000	Scentre Group Trust 2 'REGS' FRN 4.750% 24-Sep-2080	2,117,849	0.22
3,767,000	Scentre Group Trust 2 'REGS' FRN 5.125% 24-Sep-2080	3,577,792	0.36
4,255,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 1.750% 26-Apr-2028	4,453,805	0.45
2,530,000	Sydney Airport Finance Co Pty Ltd 'EMTN' 2.750% 23-Apr-2024	2,665,674	0.27
521,000	Telstra Corp Ltd 'EMTN' 1.375% 26-Mar-2029	551,048	0.06
<b>Austria - 4,420,418</b>			
4,400,000	Raiffeisen Bank International AG 'EMTN' 0.375% 25-Sep-2026	4,420,418	0.45
<b>Belgium - 20,889,913</b>			
2,300,000	Belfius Bank SA 'EMTN' 0.000% 28-Aug-2026	2,272,020	0.23
1,800,000	Elia Transmission Belgium SA 'EMTN' 0.875% 28-Apr-2030	1,839,631	0.19
1,500,000	FLUVIUS System Operator CVBA 'EMTN' 2.750% 30-Nov-2022	1,542,342	0.16
2,800,000	Groupe Bruxelles Lambert SA 0.125% 28-Jan-2031	2,678,328	0.27
2,100,000	Groupe Bruxelles Lambert SA 1.875% 19-Jun-2025	2,229,299	0.23
3,900,000	KBC Group NV 'EMTN' 0.750% 18-Oct-2023	3,969,069	0.40
2,900,000	KBC Group NV 'EMTN' 1.125% 25-Jan-2024	2,975,491	0.30
1,600,000	KBC Group NV 'EMTN' FRN 0.125% 10-Sep-2026	1,589,358	0.16
1,800,000	KBC Group NV 'EMTN' FRN 0.250% 01-Mar-2027	1,794,375	0.18
<b>Bermuda - 3,159,541</b>			
648,000	PartnerRe Ireland Finance DAC 1.250% 15-Sep-2026	670,194	0.07
2,267,000	XLIT Ltd FRN 3.250% 29-Jun-2047	2,489,347	0.25
<b>Canada - 2,028,173</b>			
2,000,000	Toronto-Dominion Bank/The 'EMTN' 0.625% 20-Jul-2023	2,028,173	0.21
<b>Denmark - 4,548,936</b>			
2,907,000	Nykredit Realkredit AS 'EMTN' 0.125% 10-Jul-2024	2,911,416	0.29
1,600,000	Nykredit Realkredit AS 'EMTN' FRN 2.750% 17-Nov-2027	1,637,520	0.17
<b>Finland - 12,033,707</b>			
6,242,000	OP Corporate Bank plc 'EMTN' 0.125% 01-Jul-2024	6,282,332	0.64
2,161,000	OP Corporate Bank plc 'EMTN' 0.375% 26-Feb-2024	2,186,929	0.22
3,402,000	Sampo Oyj 'EMTN' FRN 2.500% 03-Sep-2052	3,564,446	0.36
<b>France - 167,753,787</b>			
1,500,000	Aeroports de Paris 2.750% 02-Apr-2030	1,743,096	0.18
2,900,000	ALD SA 'EMTN' 0.875% 18-Jul-2022	2,918,705	0.30
3,100,000	APRR SA 'EMTN' 1.250% 18-Jan-2028	3,277,552	0.33
1,200,000	Arkema SA 'EMTN' 0.125% 14-Oct-2026	1,202,562	0.12
1,339,000	AXA SA 'EMTN' FRN 3.250% 28-May-2049	1,503,923	0.15
1,740,000	AXA SA 'EMTN' FRN (Perpetual) 3.941% 07-Nov-2024	1,907,982	0.19
1,000,000	Banque Federative du Credit Mutuel SA 1.250% 03-Jun-2030	1,039,117	0.11
3,000,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.100% 08-Oct-2027	2,949,555	0.30
5,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	5,125,508	0.52
1,100,000	Banque Federative du Credit Mutuel SA 'EMTN' 1.250% 26-May-2027	1,151,841	0.12
2,600,000	BNP Paribas Cardif SA 'EMTN' 1.000% 29-Nov-2024	2,653,216	0.27
100,000	BNP Paribas Cardif SA FRN (Perpetual) 4.032% 25-Nov-2025	112,076	0.01
2,500,000	BNP Paribas SA 'EMTN' 1.125% 11-Jun-2026	2,591,797	0.26
1,900,000	BNP Paribas SA 'EMTN' FRN 0.500% 15-Jul-2025	1,920,572	0.20

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>France cont'd.</b>			
3,800,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Feb-2028	3,778,153	0.38
2,800,000	BNP Paribas SA 'EMTN' FRN 0.500% 19-Jan-2030	2,737,600	0.28
1,200,000	BNP Paribas SA 'EMTN' FRN 2.125% 23-Jan-2027	1,280,483	0.13
3,900,000	BNP Paribas SA FRN 0.500% 01-Sep-2028	3,859,356	0.39
1,000,000	BPCE SA 0.125% 04-Dec-2024	1,005,864	0.10
3,200,000	BPCE SA 0.250% 15-Jan-2026	3,196,096	0.33
4,700,000	BPCE SA 0.250% 14-Jan-2031	4,494,281	0.46
1,500,000	BPCE SA 'EMTN' 1.000% 01-Apr-2025	1,541,165	0.16
1,500,000	BPCE SA 'EMTN' 1.375% 23-Mar-2026	1,566,678	0.16
900,000	BPCE SA 'EMTN' FRN 2.750% 30-Nov-2027	922,957	0.09
3,600,000	BPCE SA FRN 1.500% 13-Jan-2042	3,578,760	0.36
1,500,000	Carrefour SA 'EMTN' 0.750% 26-Apr-2024	1,523,168	0.16
1,200,000	Carrefour SA 'EMTN' 0.875% 12-Jun-2023	1,215,306	0.12
2,700,000	Carrefour SA 'EMTN' 2.625% 15-Dec-2027	3,021,696	0.31
1,300,000	Cie de Saint-Gobain 'EMTN' 0.875% 21-Sep-2023	1,325,665	0.13
2,900,000	Cie Generale des Etablissements Michelin SCA 0.250% 02-Nov-2032	2,781,898	0.28
2,300,000	CNP Assurances 1.875% 20-Oct-2022	2,334,638	0.24
2,300,000	Credit Agricole Assurances SA 2.000% 17-Jul-2030	2,381,003	0.24
1,500,000	Credit Agricole SA 'EMTN' 0.375% 21-Oct-2025	1,512,330	0.15
3,100,000	Credit Agricole SA 'EMTN' 0.375% 20-Apr-2028	3,053,175	0.31
700,000	Credit Agricole SA/London 'EMTN' 1.750% 05-Mar-2029	753,753	0.08
1,300,000	Credit Agricole SA/London 'EMTN' 1.875% 20-Dec-2026	1,398,322	0.14
3,000,000	Credit Mutuel Arkea SA 'EMTN' 0.875% 07-May-2027	3,075,982	0.31
3,200,000	Danone SA 'EMTN' 1.000% 26-Mar-2025	3,300,928	0.34
2,000,000	Danone SA 'EMTN' 1.125% 14-Jan-2025	2,063,926	0.21
1,800,000	Dassault Systemes SE 0.000% 16-Sep-2022	1,804,005	0.18
3,100,000	Dassault Systemes SE 0.125% 16-Sep-2026	3,099,070	0.32
1,300,000	Electricite de France SA 'EMTN' 1.000% 29-Nov-2033	1,290,543	0.13
1,500,000	Electricite de France SA 'EMTN' 2.000% 09-Dec-2049	1,597,140	0.16
1,600,000	Engie SA 'EMTN' 1.750% 27-Mar-2028	1,728,157	0.18
800,000	Engie SA 'EMTN' 2.125% 30-Mar-2032	905,190	0.09
490,000	Faurecia SE 2.375% 15-Jun-2029	495,400	0.05
2,520,000	Faurecia SE 3.750% 15-Jun-2028	2,642,195	0.27
2,900,000	Iliad SA 1.875% 11-Feb-2028	2,764,976	0.28
3,000,000	La Banque Postale SA 'EMTN' FRN 0.875% 26-Jan-2031	2,966,850	0.30
1,500,000	MMS USA Holdings Inc 'EMTN' 1.250% 13-Jun-2028	1,558,636	0.16
2,500,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 2.125% 21-Jun-2052	2,513,250	0.26
3,300,000	Orange SA 1.200% 11-Jul-2034	3,405,947	0.35
1,400,000	Orange SA 9.000% 01-Mar-2031	1,897,316	0.19
1,900,000	Orange SA 'EMTN' 0.625% 16-Dec-2033	1,850,933	0.19
500,000	Orange SA 'EMTN' FRN (Perpetual) 1.750% 15-Jul-2028	508,153	0.05
3,500,000	RCI Banque SA 'EMTN' 0.250% 08-Mar-2023	3,510,238	0.36
2,091,000	RCI Banque SA 'EMTN' 0.750% 26-Sep-2022	2,101,340	0.21
1,100,000	RCI Banque SA 'EMTN' 1.625% 11-Apr-2025	1,137,928	0.12
800,000	RTE Reseau de Transport d'Electricite SADIR 'EMTN' 1.000% 19-Oct-2026	828,876	0.08
1,300,000	Societe Fonciere Lyonnaise SA 1.500% 29-May-2025	1,355,348	0.14
900,000	Societe Generale SA 0.750% 25-Jan-2027	907,300	0.09
5,000,000	Societe Generale SA 'EMTN' 0.125% 18-Feb-2028	4,898,384	0.50
3,900,000	Societe Generale SA FRN 0.625% 02-Dec-2027	3,890,250	0.40
370,000	Sodexo SA 2.500% 24-Jun-2026	407,921	0.04
1,800,000	TDF Infrastructure SASU 2.500% 07-Apr-2026	1,914,565	0.19
2,100,000	Terega SA 0.875% 17-Sep-2030	2,091,531	0.21
3,872,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2024	3,953,495	0.40
395,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.369% 06-Oct-2026	430,975	0.04
1,660,000	TotalEnergies SE 'EMTN' FRN (Perpetual) 3.875% 18-May-2022	1,684,236	0.17
4,383,000	TotalEnergies SE FRN (Perpetual) 1.625% 25-Oct-2027	4,351,004	0.44



Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>France cont'd.</b>			
1,800,000	TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	1,777,950	0.18
3,600,000	Unibail-Rodamco-Westfield SE 'EMTN' 0.625% 04-May-2027	3,617,586	0.37
2,400,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	2,460,060	0.25
886,000	Unibail-Rodamco-Westfield SE 'EMTN' 1.500% 22-Feb-2028	929,197	0.09
400,000	Unibail-Rodamco-Westfield SE 'EMTN' 2.250% 14-May-2038	425,480	0.04
1,000,000	Unibail-Rodamco-Westfield SE FRN (Perpetual) 2.125% 25-Jul-2023	991,400	0.10
1,900,000	Valeo 'EMTN' 1.000% 03-Aug-2028	1,850,971	0.19
2,300,000	Veolia Environnement SA FRN (Perpetual) 2.250% 20-Jan-2026	2,343,700	0.24
1,165,000	WEA Finance LLC '1444A' 3.500% 15-Jun-2029	1,065,606	0.11
<b>Germany - 99,148,552</b>			
4,800,000	adidas AG 0.000% 09-Sep-2024	4,816,048	0.49
1,200,000	adidas AG 0.000% 05-Oct-2028	1,190,059	0.12
1,100,000	Allianz Finance II BV 'EMTN' 0.250% 06-Jun-2023	1,107,742	0.11
4,800,000	Allianz SE 'EMTN' FRN (Perpetual) 4.750% 24-Oct-2023	5,186,916	0.53
1,600,000	Allianz SE FRN 5.625% 17-Oct-2042	1,668,440	0.17
2,400,000	Allianz SE FRN (Perpetual) 3.375% 18-Sep-2024	2,582,140	0.26
1,700,000	BMW Finance NV 'EMTN' 0.000% 11-Jan-2026	1,698,016	0.17
739,000	BMW Finance NV 'EMTN' 0.200% 11-Jan-2033	707,613	0.07
2,284,000	Commerzbank AG 'EMTN' 0.500% 28-Aug-2023	2,308,147	0.23
1,500,000	Commerzbank AG 'EMTN' 0.875% 22-Jan-2027	1,511,195	0.15
1,400,000	Commerzbank AG 'EMTN' 1.875% 28-Feb-2028	1,490,461	0.15
700,000	Commerzbank AG 'EMTN' FRN 0.750% 24-Mar-2026	710,662	0.07
1,500,000	Commerzbank AG 'EMTN' FRN 4.000% 05-Dec-2030	1,638,945	0.17
2,377,000	Continental AG 'EMTN' 2.500% 27-Aug-2026	2,605,367	0.26
2,016,000	Daimler AG 'EMTN' 0.750% 11-Mar-2033	2,028,983	0.21
1,000,000	Daimler AG 'EMTN' 1.625% 22-Aug-2023	1,031,276	0.11
956,000	Daimler International Finance BV 'EMTN' 1.375% 26-Jun-2026	1,013,693	0.10
1,892,000	Daimler International Finance BV 'EMTN' 2.000% 22-Aug-2026	2,056,538	0.21
1,121,000	Deutsche Bahn Finance GMBH 'EMTN' 0.625% 08-Dec-2050	974,259	0.10
4,200,000	Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Jan-2025	4,194,522	0.43
2,800,000	Deutsche Bank AG 'EMTN' FRN 1.000% 19-Nov-2025	2,850,305	0.29
764,000	Deutsche Bank AG 'EMTN' FRN 1.375% 10-Jun-2026	794,981	0.08
2,300,000	Deutsche Bank AG FRN 1.375% 17-Feb-2032	2,297,585	0.23
1,500,000	Deutsche Boerse AG 0.000% 22-Feb-2026	1,497,584	0.15
1,100,000	Deutsche Boerse AG FRN 1.250% 16-Jun-2047	1,125,401	0.11
481,000	Deutsche Telekom AG 'EMTN' 1.375% 05-Jul-2034	510,108	0.05
2,500,000	Deutsche Telekom International Finance BV 'EMTN' 0.625% 01-Dec-2022	2,523,201	0.26
3,100,000	Deutsche Telekom International Finance BV 'EMTN' 0.875% 30-Jan-2024	3,166,303	0.32
297,000	E.ON International Finance BV 'EMTN' 5.750% 14-Feb-2033	449,067	0.05
3,100,000	Eurogrid GmbH 'EMTN' 1.113% 15-May-2032	3,225,669	0.33
600,000	Eurogrid GmbH 'EMTN' 1.500% 18-Apr-2028	638,775	0.07
100,000	Eurogrid GmbH 'EMTN' 1.625% 03-Nov-2023	102,875	0.01
800,000	Eurogrid GmbH 'EMTN' 1.875% 10-Jun-2025	844,826	0.09
5,500,000	Grand City Properties SA 'EMTN' 0.125% 11-Jan-2028	5,280,732	0.54
1,400,000	Infineon Technologies AG 'EMTN' 0.750% 24-Jun-2023	1,417,277	0.14
1,400,000	Infineon Technologies AG 'EMTN' 1.125% 24-Jun-2026	1,450,373	0.15
2,000,000	Infineon Technologies AG 'EMTN' 1.625% 24-Jun-2029	2,132,510	0.22
800,000	Infineon Technologies AG 'EMTN' 2.000% 24-Jun-2032	872,984	0.09
1,000,000	Merck Financial Services GmbH 'EMTN' 0.005% 15-Dec-2023	1,004,865	0.10

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Germany cont'd.</b>			
2,000,000	Merck Financial Services GmbH 'EMTN' 0.125% 16-Jul-2025	2,011,073	0.20
700,000	Merck KGaA FRN 1.625% 25-Jun-2079	720,488	0.07
2,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	2,492,320	0.25
2,000,000	SAP SE 1.250% 10-Mar-2028	2,126,058	0.22
900,000	Schaeffler AG 'EMTN' 2.750% 12-Oct-2025	956,709	0.10
1,500,000	Siemens Financieringsmaatschappij NV 'EMTN' 0.250% 20-Feb-2029	1,502,423	0.15
2,800,000	Vonovia Finance BV 1.800% 29-Jun-2025	2,943,200	0.30
1,000,000	Vonovia Finance BV 2.250% 07-Apr-2030	1,111,165	0.11
700,000	Vonovia Finance BV 'EMTN' 0.625% 07-Oct-2027	700,913	0.07
2,300,000	Vonovia Finance BV 'EMTN' 0.875% 03-Jul-2023	2,328,279	0.24
2,800,000	Vonovia Finance BV 'EMTN' 1.625% 07-Apr-2024	2,892,943	0.29
1,400,000	Vonovia Finance BV 'EMTN' 1.625% 07-Oct-2039	1,389,080	0.14
500,000	Vonovia Finance BV 'EMTN' 1.750% 25-Jan-2027	532,262	0.05
800,000	Vonovia Finance BV 'EMTN' 2.250% 15-Dec-2023	837,097	0.09
2,100,000	Vonovia SE 1.500% 14-Jun-2041	2,033,944	0.21
1,100,000	ZF Finance GmbH 'EMTN' 2.750% 25-May-2027	1,131,003	0.12
700,000	ZF Finance GmbH 'EMTN' 3.000% 21-Sep-2025	733,152	0.07
<b>Hong Kong - 2,095,235</b>			
2,119,000	AIA Group Ltd 'GMTN' FRN 0.880% 09-Sep-2033	2,095,235	0.21
<b>Ireland - 14,190,312</b>			
3,657,000	Bank of Ireland Group Plc 'EMTN' FRN 1.375% 11-Aug-2031	3,617,504	0.37
811,000	CRH Funding BV 1.625% 05-May-2030	870,221	0.09
4,027,000	Dell Bank International DAC 'EMTN' 0.500% 27-Oct-2026	4,007,389	0.40
975,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 2.125% 26-Sep-2024	991,214	0.10
2,592,000	Permanent TSB Group Holdings Plc 'EMTN' FRN 3.000% 19-Aug-2031	2,636,777	0.27
2,103,000	Smurfit Kappa Treasury ULC 0.500% 22-Sep-2029	2,067,207	0.21
<b>Italy - 49,389,055</b>			
1,380,000	Assicurazioni Generali SpA 'EMTN' 2.124% 01-Oct-2030	1,449,718	0.15
3,957,000	Enel Finance International NV 'EMTN' 0.375% 28-May-2029	3,892,382	0.40
3,306,000	Enel SpA FRN (Perpetual) 1.875% 08-Jun-2030	3,211,779	0.33
2,713,000	Eni SpA FRN (Perpetual) 2.000% 11-Feb-2027	2,703,098	0.27
1,007,000	FCA Bank SpA/Ireland 'EMTN' 0.000% 16-Apr-2024	1,005,384	0.10
1,900,000	FCA Bank SpA/Ireland 'EMTN' 0.125% 16-Nov-2023	1,903,460	0.19
873,000	FCA Bank SpA/Ireland 'EMTN' 1.000% 21-Feb-2022	873,834	0.09
2,820,000	Iccrea Banca SpA 'EMTN' FRN 4.750% 18-Jan-2032	2,844,675	0.29
1,120,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 04-Dec-2024	1,138,895	0.12
3,075,000	Intesa Sanpaolo SpA 'EMTN' 0.750% 16-Mar-2028	3,072,340	0.31
1,667,000	Intesa Sanpaolo SpA 'EMTN' 0.875% 27-Jun-2022	1,677,485	0.17
2,920,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 22-Jul-2022	2,941,681	0.30
2,200,000	Intesa Sanpaolo SpA 'EMTN' 1.000% 04-Jul-2024	2,246,987	0.23
1,200,000	Intesa Sanpaolo SpA 'EMTN' 2.125% 30-Aug-2023	1,245,011	0.13
2,515,000	Intesa Sanpaolo Vita SpA 2.375% 22-Dec-2030	2,461,481	0.25
1,315,000	Leasys SpA 0.000% 22-Jul-2024	1,313,521	0.13
2,602,000	Mediobanca Banca di Credito Finanziario SpA 'EMTN' FRN 0.750% 02-Nov-2028	2,558,013	0.26
1,551,000	Terna - Rete Elettrica Nazionale 0.750% 24-Jul-2032	1,546,009	0.16
1,692,000	Terna - Rete Elettrica Nazionale 'EMTN' 0.125% 25-Jul-2025	1,693,337	0.17
1,368,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.000% 10-Apr-2026	1,412,772	0.14
1,500,000	Terna - Rete Elettrica Nazionale 'EMTN' 1.375% 26-Jul-2027	1,579,205	0.16
1,000,000	UniCredit SpA 1.800% 20-Jan-2030	1,027,598	0.10
2,505,000	UniCredit SpA 'EMTN' FRN 0.800% 05-Jul-2029	2,503,960	0.25
2,070,000	UniCredit SpA 'EMTN' FRN 1.250% 25-Jun-2025	2,120,769	0.22
957,000	UniCredit SpA 'EMTN' FRN 2.000% 23-Sep-2029	965,661	0.10

Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Japan - 7,934,700</b>		<b>7,934,700</b>	<b>0.81</b>
3,516,000	Takeda Pharmaceutical Co Ltd 1.375% 09-Jul-2032	3,653,644	0.37
3,604,000	Takeda Pharmaceutical Co Ltd 'REGS' 3.000% 21-Nov-2030	4,281,056	0.44
<b>Luxembourg - 19,127,141</b>		<b>19,127,141</b>	<b>1.94</b>
8,311,000	Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	8,115,484	0.82
3,809,000	Logicor Financing Sarl 'EMTN' 0.875% 14-Jan-2031	3,622,549	0.37
1,984,000	Logicor Financing Sarl 'EMTN' 1.500% 13-Jul-2026	2,054,442	0.21
2,142,000	Logicor Financing Sarl 'EMTN' 1.625% 15-Jul-2027	2,222,272	0.22
3,000,000	SELP Finance Sarl 1.500% 20-Dec-2026	3,112,394	0.32
<b>Netherlands - 78,119,661</b>		<b>78,119,661</b>	<b>7.94</b>
1,800,000	ABN AMRO Bank NV 0.600% 15-Jan-2027	1,819,141	0.18
3,584,000	ABN AMRO Bank NV 'EMTN' 0.500% 17-Jul-2023	3,625,063	0.37
2,202,000	ABN AMRO Bank NV 'EMTN' 0.500% 15-Apr-2026	2,239,921	0.23
1,400,000	ABN AMRO Bank NV 'EMTN' 1.250% 28-May-2025	1,451,405	0.15
1,700,000	ABN AMRO Bank NV 'EMTN' FRN 2.875% 18-Jan-2028	1,747,879	0.18
1,700,000	ABN AMRO Bank NV FRN (Perpetual) 4.375% 22-Sep-2025	1,825,800	0.18
2,718,000	Achmea BV 'EMTN' FRN 6.000% 04-Apr-2043	2,916,819	0.30
1,295,000	Aegon Bank NV 0.625% 21-Jun-2024	1,316,844	0.13
1,300,000	ASML Holding NV 0.625% 07-May-2029	1,328,689	0.13
495,000	ASR Nederland NV FRN 3.375% 02-May-2049	546,139	0.05
3,305,000	Athora Netherlands NV FRN 2.250% 15-Jul-2031	3,303,348	0.34
1,000,000	Cooperatieve Rabobank UA 'GMTN' 0.750% 29-Aug-2023	1,016,100	0.10
1,800,000	de Volksbank NV 'EMTN' 0.010% 16-Sep-2024	1,807,472	0.18
2,500,000	de Volksbank NV 'EMTN' 0.750% 25-Jun-2023	2,535,113	0.26
2,251,000	Enexis Holding NV 'EMTN' 0.375% 14-Apr-2033	2,169,570	0.22
1,832,000	Enexis Holding NV 'EMTN' 0.625% 17-Jun-2032	1,837,958	0.19
1,115,000	Enexis Holding NV 'EMTN' 0.750% 02-Jul-2031	1,138,702	0.12
1,701,000	Euronext NV 1.000% 18-Apr-2025	1,748,585	0.18
2,460,000	Euronext NV 1.500% 17-May-2041	2,436,901	0.25
5,700,000	ING Groep NV 'EMTN' 1.000% 20-Sep-2023	5,817,128	0.59
900,000	ING Groep NV 'EMTN' FRN 1.625% 26-Sep-2029	924,888	0.09
3,000,000	ING Groep NV FRN 0.375% 29-Sep-2028	2,949,750	0.30
3,600,000	ING Groep NV FRN 1.000% 13-Nov-2030	3,618,153	0.37
3,736,000	JDE Peet's NV 'EMTN' 0.625% 09-Feb-2028	3,705,869	0.38
1,200,000	Koninklijke KPN NV 'EMTN' 0.875% 14-Dec-2032	1,180,199	0.12
2,323,000	LeasePlan Corp NV 'EMTN' 0.250% 23-Feb-2026	2,306,669	0.23
933,000	LeasePlan Corp NV 'EMTN' 1.375% 07-Mar-2024	961,726	0.10
2,800,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26-Feb-2025	2,832,237	0.29
1,590,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 9.000% 29-Aug-2042	1,683,810	0.17
1,728,000	NN Group NV 'EMTN' 0.875% 13-Jan-2023	1,744,780	0.18
284,000	NN Group NV 'EMTN' 1.625% 01-Jun-2027	303,008	0.03
1,854,000	TenneT Holding BV 'EMTN' 0.125% 30-Nov-2032	1,743,271	0.18
1,822,000	TenneT Holding BV 'EMTN' 0.875% 03-Jun-2030	1,876,666	0.19
2,560,000	Vesteda Finance BV 'EMTN' 0.750% 18-Oct-2031	2,533,581	0.26
1,698,000	Vesteda Finance BV 'EMTN' 1.500% 24-May-2027	1,794,163	0.18
1,400,000	Vesteda Finance BV 'EMTN' 2.000% 10-Jul-2026	1,500,249	0.15
892,000	VIA Outlets BV 1.750% 15-Nov-2028	890,537	0.09
2,900,000	WP/AP Telecom Holdings IV BV 'REGS' 3.750% 15-Jan-2029	2,941,528	0.30
<b>New Zealand - 3,708,335</b>		<b>3,708,335</b>	<b>0.38</b>
2,500,000	BNZ International Funding Ltd/London 'GMTN' 0.375% 14-Sep-2024	2,521,863	0.26
1,161,000	Chorus Ltd 'EMTN' 1.125% 18-Oct-2023	1,186,472	0.12
<b>Norway - 2,689,852</b>		<b>2,689,852</b>	<b>0.27</b>
2,676,000	DNB Bank ASA 'EMTN' 0.050% 14-Nov-2023	2,689,852	0.27
<b>Poland - 1,956,211</b>		<b>1,956,211</b>	<b>0.20</b>
1,989,000	InPost SA 'REGS' 2.250% 15-Jul-2027	1,956,211	0.20

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Portugal - 6,251,225</b>		<b>6,251,225</b>	<b>0.64</b>
4,900,000	Cia de Seguros Fidelidade SA FRN 4.250% 04-Sep-2031	5,266,422	0.54
918,000	Ren Finance BV 'EMTN' 1.750% 18-Jan-2028	984,803	0.10
<b>Republic of Korea - 784,811</b>		<b>784,811</b>	<b>0.08</b>
780,000	LG Chem Ltd 'REGS' 0.500% 15-Apr-2023	784,811	0.08
<b>Spain - 73,504,699</b>		<b>73,504,699</b>	<b>7.47</b>
6,700,000	Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	6,582,214	0.67
2,300,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' 0.750% 04-Jun-2025	2,344,591	0.24
500,000	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 3.104% 15-Jul-2031	608,136	0.06
1,200,000	Banco de Sabadell SA 'EMTN' 0.875% 05-Mar-2023	1,212,808	0.12
1,800,000	Banco de Sabadell SA 'EMTN' 1.625% 07-Mar-2024	1,853,072	0.19
2,600,000	Banco de Sabadell SA 'EMTN' FRN 0.875% 16-Jun-2028	2,511,158	0.26
2,000,000	Banco Santander SA 'EMTN' 0.200% 11-Feb-2028	1,966,118	0.20
1,500,000	Banco Santander SA 'EMTN' 0.300% 04-Oct-2026	1,501,042	0.15
1,900,000	Bankinter SA 0.625% 06-Oct-2027	1,896,570	0.19
1,000,000	Bankinter SA 0.875% 05-Mar-2024	1,019,071	0.10
6,200,000	CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	6,236,146	0.63
900,000	CaixaBank SA 'EMTN' 1.000% 25-Jun-2024	919,816	0.09
2,300,000	CaixaBank SA 'EMTN' 1.750% 24-Oct-2023	2,371,946	0.24
3,500,000	CaixaBank SA 'EMTN' FRN 0.375% 18-Nov-2026	3,485,895	0.35
3,400,000	CaixaBank SA 'EMTN' FRN 1.250% 18-Jun-2031	3,406,188	0.35
1,900,000	CaixaBank SA FRN 3.375% 15-Mar-2027	1,913,072	0.19
1,500,000	Cellnex Finance Co SA 'EMTN' 2.000% 15-Feb-2033	1,428,458	0.15
2,000,000	Cellnex Telecom SA 'EMTN' 1.750% 23-Oct-2030	1,923,890	0.20
2,609,000	FCC Aqualia SA 2.629% 08-Jun-2027	2,862,243	0.29
2,700,000	Iberdrola Finanzas SA FRN (Perpetual) 1.575% 16-Nov-2027	2,706,750	0.28
2,900,000	Iberdrola International BV FRN (Perpetual) 1.450% 09-Nov-2026	2,908,159	0.30
1,400,000	Iberdrola International BV FRN (Perpetual) 1.874% 28-Jan-2026	1,429,680	0.15
1,800,000	Iberdrola International BV FRN (Perpetual) 1.875% 22-Feb-2023	1,839,435	0.19
2,100,000	Iberdrola International BV FRN (Perpetual) 2.250% 28-Jan-2029	2,145,780	0.22
500,000	Iberdrola International BV FRN (Perpetual) 3.250% 12-Nov-2024	537,938	0.05
1,800,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.350% 14-Oct-2028	1,859,294	0.19
600,000	Inmobiliaria Colonial Socimi SA 'EMTN' 1.625% 28-Nov-2025	629,412	0.06
1,200,000	Inmobiliaria Colonial Socimi SA 'EMTN' 2.000% 17-Apr-2026	1,273,740	0.13
2,600,000	Kutxabank SA FRN 0.500% 14-Oct-2027	2,580,474	0.26
1,500,000	Red Electrica Financiaciones SAU 'EMTN' 0.375% 24-Jul-2028	1,519,568	0.15
400,000	Red Electrica Financiaciones SAU 'EMTN' 1.000% 21-Apr-2026	416,628	0.04
2,400,000	Santander Consumer Finance SA 'EMTN' 0.375% 27-Jun-2024	2,419,752	0.25
2,400,000	Telefonica Europe BV FRN (Perpetual) 2.376% 12-Feb-2029	2,288,160	0.23
2,700,000	Telefonica Europe BV FRN (Perpetual) 4.375% 14-Dec-2024	2,907,495	0.30
<b>Sweden - 17,712,399</b>		<b>17,712,399</b>	<b>1.80</b>
4,483,000	Heimstaden Bostad Treasury BV 'EMTN' 1.000% 13-Apr-2028	4,468,632	0.46
1,500,000	Samhallsbyggnadsbolaget i Norden AB 'EMTN' 1.000% 12-Aug-2027	1,486,900	0.15
2,714,000	Samhallsbyggnadsbolaget i Norden AB FRN (Perpetual) 2.625% 14-Dec-2025	2,640,594	0.27
1,545,000	SBB Treasury Oyj 'EMTN' 0.750% 14-Dec-2028	1,478,707	0.15
3,562,000	SBB Treasury Oyj 'EMTN' 1.125% 26-Nov-2029	3,448,372	0.35
1,590,000	Skandinaviska Enskilda Banken AB 'GMTN' 0.300% 17-Feb-2022	1,591,447	0.16

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>Sweden cont'd.</b>			
2,540,000	Swedbank AB 'EMTN' 0.750% 05-May-2025	2,597,747	0.26
<b>Switzerland - 30,574,033</b>			
2,044,000	Adecco International Financial Services BV 'EMTN' 0.500% 21-Sep-2031	1,972,000	0.20
3,100,000	Argentum Netherlands BV for Givaudan SA 1.125% 17-Sep-2025	3,203,274	0.33
4,016,600	Credit Suisse AG/London 'EMTN' 0.250% 05-Jan-2026	4,005,659	0.41
480,000	Credit Suisse Group AG 'EMTN' FRN 0.650% 14-Jan-2028	475,970	0.05
6,803,000	Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	7,406,177	0.75
900,000	Givaudan Finance Europe BV 1.000% 22-Apr-2027	937,850	0.10
604,000	Givaudan Finance Europe BV 1.625% 22-Apr-2032	655,669	0.07
1,380,000	Nestle Finance International Ltd 0.000% 03-Dec-2025	1,379,043	0.14
1,840,000	Richemont International Holding SA 1.125% 26-May-2032	1,919,307	0.19
1,363,000	Swisscom Finance BV 0.375% 14-Nov-2028	1,375,519	0.14
2,776,000	UBS Group AG 0.875% 03-Nov-2031	2,771,225	0.28
4,340,000	UBS Group AG 1.500% 30-Nov-2024	4,472,340	0.45
<b>United Kingdom - 134,957,479</b>			
2,400,000	Annington Funding Plc 'EMTN' 1.650% 12-Jul-2024	2,483,466	0.25
625,000	Aviva Plc 'EMTN' FRN 3.875% 03-Jul-2044	676,251	0.07
1,794,000	Barclays Plc 'EMTN' FRN 2.000% 07-Feb-2028	1,827,220	0.19
3,893,000	Barclays Plc FRN 0.577% 09-Aug-2029	3,810,702	0.39
2,701,000	Barclays Plc FRN 1.106% 12-May-2032	2,681,310	0.27
4,080,000	BP Capital Markets BV 1.467% 21-Sep-2041	3,975,776	0.40
1,778,000	BP Capital Markets Plc FRN (Perpetual) 3.250% 22-Mar-2026	1,884,769	0.19
1,895,000	BP Capital Markets Plc FRN (Perpetual) 3.625% 22-Mar-2029	2,040,441	0.21
2,900,000	British Telecommunications Plc 'EMTN' 0.500% 12-Sep-2025	2,917,328	0.30
1,720,000	British Telecommunications Plc 'EMTN' 1.000% 21-Nov-2024	1,751,876	0.18
1,278,000	Cadent Finance Plc 'EMTN' 0.750% 11-Mar-2032	1,242,954	0.13
6,112,000	CCEP Finance Ireland DAC 0.875% 06-May-2033	6,010,938	0.61
2,999,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	2,993,061	0.30
4,984,000	CNH Industrial Finance Europe SA 'EMTN' 1.625% 03-Jul-2029	5,240,601	0.53
4,949,000	Coca-Cola Europacific Partners Plc 0.750% 24-Feb-2022	4,952,984	0.50
2,233,000	Coca-Cola Europacific Partners Plc 1.125% 26-May-2024	2,289,750	0.23
2,862,000	Coca-Cola Europacific Partners Plc 1.750% 27-Mar-2026	3,033,838	0.31
4,170,000	GlaxoSmithKline Capital Plc 'EMTN' 1.250% 21-May-2026	4,381,053	0.45
652,000	GlaxoSmithKline Capital Plc 'EMTN' 1.750% 21-May-2030	719,309	0.07
4,718,000	Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	4,647,560	0.47
4,404,000	Heathrow Funding Ltd 1.500% 12-Oct-2025	4,568,732	0.46
1,400,000	Heathrow Funding Ltd 'EMTN' 1.125% 08-Oct-2030	1,386,546	0.14
2,232,000	Heathrow Funding Ltd 'EMTN' 1.875% 23-May-2022	2,250,503	0.23
900,000	HSBC Holdings Plc FRN 0.309% 13-Nov-2026	898,830	0.09
1,455,000	HSBC Holdings Plc FRN 0.641% 24-Sep-2029	1,447,289	0.15
4,800,000	HSBC Holdings Plc FRN 3.000% 22-Jul-2028	5,976,866	0.61
1,093,000	InterContinental Hotels Group Plc 'EMTN' 1.625% 08-Oct-2024	1,130,862	0.11
2,675,000	InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	2,836,987	0.29
2,162,000	London Stock Exchange Group Plc 'EMTN' 1.750% 06-Dec-2027	2,324,322	0.24
1,256,000	National Grid Electricity Transmission Plc 0.190% 20-Jan-2025	1,260,131	0.13
2,582,000	National Grid Electricity Transmission Plc 'EMTN' 0.823% 07-Jul-2032	2,571,750	0.26
1,467,000	NatWest Group Plc 'EMTN' FRN 0.780% 26-Feb-2030	1,449,359	0.15

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United Kingdom cont'd.</b>			
4,691,000	NatWest Group Plc 'EMTN' FRN 1.043% 14-Sep-2032	4,621,339	0.47
3,289,000	NatWest Markets Plc 'EMTN' 0.125% 12-Nov-2025	3,274,940	0.33
500,000	NatWest Markets Plc 'EMTN' 1.000% 28-May-2024	512,459	0.05
1,533,000	Phoenix Group Holdings Plc 'EMTN' 4.375% 24-Jan-2029	1,781,154	0.18
5,361,000	RELX Finance BV 0.000% 18-Mar-2024	5,373,070	0.55
1,433,000	RELX Finance BV 0.500% 10-Mar-2028	1,438,277	0.15
3,599,000	Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	3,591,370	0.36
2,505,000	Standard Chartered Plc FRN 2.500% 09-Sep-2030	2,626,872	0.27
2,496,000	Tesco Corporate Treasury Services Plc 'EMTN' 0.375% 27-Jul-2029	2,401,452	0.24
3,180,000	Tesco Corporate Treasury Services Plc 'EMTN' 1.375% 24-Oct-2023	3,253,092	0.33
990,000	Unilever Finance Netherlands BV 1.750% 25-Mar-2030	1,092,444	0.11
1,165,000	Virgin Money UK Plc FRN 2.875% 24-Jun-2025	1,235,354	0.13
1,464,000	Virgin Money UK Plc 'GMTN' FRN 0.375% 27-May-2024	1,471,122	0.15
3,140,000	Vmed O2 UK Financing I Plc 'REGS' 4.500% 15-Jul-2031	3,736,800	0.38
635,000	Vodafone Group Plc 'EMTN' 2.200% 25-Aug-2026	693,056	0.07
956,000	Vodafone Group Plc 'EMTN' 2.500% 24-May-2039	1,083,518	0.11
860,000	Vodafone Group Plc FRN 3.000% 27-Aug-2080	869,494	0.09
3,570,000	Vodafone Group Plc FRN 3.100% 03-Jan-2079	3,689,988	0.37
4,584,000	Yorkshire Building Society 'EMTN' 0.500% 01-Jul-2028	4,548,314	0.46
<b>United States of America - 178,049,187</b>			
1,096,000	Abbott Ireland Financing DAC 1.500% 27-Sep-2026	1,164,544	0.12
1,002,000	AbbVie Inc 0.750% 18-Nov-2027	1,019,037	0.10
1,970,000	American International Group Inc 1.875% 21-Jun-2027	2,094,545	0.21
2,140,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 'REGS' 2.000% 01-Sep-2028	2,119,017	0.22
2,123,000	AT&T Inc 0.250% 04-Mar-2026	2,118,552	0.21
2,853,000	AT&T Inc 1.950% 15-Sep-2023	2,942,222	0.30
7,325,000	AT&T Inc 3.150% 04-Sep-2036	8,730,604	0.89
1,145,000	Bank of America Corp 'EMTN' FRN 0.580% 08-Aug-2029	1,136,575	0.12
3,132,000	Bank of America Corp 'EMTN' FRN 0.808% 09-May-2026	3,190,315	0.32
1,280,000	Bank of America Corp 'EMTN' FRN 1.379% 07-Feb-2025	1,316,683	0.13
400,000	Bank of America Corp 'EMTN' FRN 1.381% 09-May-2030	417,844	0.04
2,298,000	Bank of America Corp 'EMTN' FRN 1.667% 02-Jun-2029	2,703,343	0.27
3,580,000	Becton Dickinson and Co 1.000% 15-Dec-2022	3,619,865	0.37
2,400,000	Becton Dickinson and Co 1.401% 24-May-2023	2,448,276	0.25
1,387,000	Becton Dickinson Euro Finance Sarl 0.334% 13-Aug-2028	1,364,031	0.14
1,289,000	Becton Dickinson Euro Finance Sarl 0.632% 04-Jun-2023	1,301,748	0.13
1,504,000	Becton Dickinson Euro Finance Sarl 1.208% 04-Jun-2026	1,556,927	0.16
776,000	Becton Dickinson Euro Finance Sarl 1.213% 12-Feb-2036	760,831	0.08
1,630,000	Berry Global Inc 'REGS' 1.500% 15-Jan-2027	1,663,594	0.17
916,000	Chubb INA Holdings Inc 0.875% 15-Jun-2027	938,151	0.10
1,580,000	Chubb INA Holdings Inc 0.875% 15-Dec-2029	1,607,690	0.16
828,000	Chubb INA Holdings Inc 1.400% 15-Jun-2031	872,233	0.09
1,935,000	Chubb INA Holdings Inc 1.550% 15-Mar-2028	2,052,168	0.21
1,247,000	Citigroup Inc 'EMTN' FRN 0.500% 08-Oct-2027	1,248,291	0.13
5,941,000	Coca-Cola Co/The 0.800% 15-Mar-2040	5,617,598	0.57
1,150,000	Colgate-Palmolive Co 'EMTN' 0.875% 12-Nov-2039	1,144,410	0.12
7,034,000	Comcast Corp 0.000% 14-Sep-2026	6,944,070	0.71
2,335,000	Comcast Corp 0.750% 20-Feb-2032	2,327,119	0.24
640,000	Danaher Corp 1.700% 30-Mar-2024	665,100	0.07
1,793,000	Danaher Corp 2.500% 30-Mar-2030	2,055,531	0.21
1,200,000	DH Europe Finance II Sarl 0.750% 18-Sep-2031	1,197,093	0.12

## Schedule of investments - as at 31 December 2021

Holdings	Description	Fair value EUR	Total net assets %
<b>Bonds cont'd.</b>			
<b>United States of America cont'd.</b>			
870,000	DH Europe Finance II Sarl 1.350% 18-Sep-2039	871,124	0.09
588,000	Dow Chemical Co/The 1.125% 15-Mar-2032	588,812	0.06
2,248,000	Ecolab Inc 1.000% 15-Jan-2024	2,293,825	0.23
2,089,000	Eli Lilly & Co 1.375% 14-Sep-2061	1,911,727	0.19
3,225,000	FedEx Corp 0.450% 04-May-2029	3,176,948	0.32
1,220,000	FedEx Corp 1.300% 05-Aug-2031	1,258,729	0.13
736,000	Fidelity National Information Services Inc 1.000% 03-Dec-2028	749,451	0.08
1,961,000	Fidelity National Information Services Inc 1.500% 21-May-2027	2,051,414	0.21
1,266,000	Fidelity National Information Services Inc 2.000% 21-May-2030	1,376,137	0.14
2,970,000	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	3,275,895	0.33
4,073,000	Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	3,973,639	0.40
4,385,000	Goldman Sachs Group Inc/The 'EMTN' 0.750% 23-Mar-2032	4,243,781	0.43
900,000	Goldman Sachs Group Inc/The 'EMTN' 2.000% 01-Nov-2028	979,097	0.10
6,041,000	Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	6,049,759	0.61
2,961,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	3,138,761	0.32
4,303,000	JPMorgan Chase & Co 'EMTN' FRN 0.389% 24-Feb-2028	4,275,569	0.43
2,962,000	JPMorgan Chase & Co 'EMTN' FRN 0.597% 17-Feb-2033	2,859,041	0.29
1,990,000	JPMorgan Chase & Co 'EMTN' FRN 1.090% 11-Mar-2027	2,049,994	0.21
1,300,000	McDonald's Corp 1.600% 15-Mar-2031	1,392,604	0.14
1,059,000	Medtronic Global Holdings SCA 0.750% 15-Oct-2032	1,060,281	0.11
1,270,000	Medtronic Global Holdings SCA 1.125% 07-Mar-2027	1,325,888	0.13
3,920,000	Medtronic Global Holdings SCA 1.375% 15-Oct-2040	3,926,836	0.40
1,720,000	Medtronic Global Holdings SCA 1.500% 02-Jul-2039	1,777,170	0.18
865,000	Mondelez International Inc 0.750% 17-Mar-2033	833,735	0.08
2,585,000	Morgan Stanley 'EMTN' FRN 0.637% 26-Jul-2024	2,615,792	0.27
2,771,000	Morgan Stanley FRN 0.495% 26-Oct-2029	2,724,572	0.28
5,326,000	Morgan Stanley FRN 0.497% 07-Feb-2031	5,163,717	0.52
2,723,000	Morgan Stanley FRN 1.102% 29-Apr-2033	2,727,221	0.28
760,000	Nasdaq Inc 1.750% 28-Mar-2029	813,515	0.08
4,082,000	Nestle Holdings Inc 'EMTN' 0.875% 18-Jul-2025	4,206,052	0.43
1,880,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 'REGS' 2.875% 30-Apr-2028	1,899,138	0.19
1,290,000	PepsiCo Inc 0.750% 18-Mar-2027	1,326,889	0.13
500,000	PepsiCo Inc 0.875% 16-Oct-2039	490,130	0.05
2,718,000	PepsiCo Inc 'EMTN' 0.500% 06-May-2028	2,749,554	0.28
1,070,000	Prologis Euro Finance LLC 0.500% 16-Feb-2032	1,021,002	0.10
1,243,000	Prologis Euro Finance LLC 1.000% 06-Feb-2035	1,208,918	0.12
2,307,000	Simon International Finance SCA 1.125% 19-Mar-2033	2,271,034	0.23
1,945,000	Stellantis Finance US Inc '144A' 2.691% 15-Sep-2031	1,691,703	0.17
1,100,000	Stellantis NV 2.750% 15-May-2026	1,202,588	0.12
2,170,000	Stellantis NV 3.875% 05-Jan-2026	2,446,770	0.25
781,000	Stellantis NV 'EMTN' 0.625% 30-Mar-2027	777,630	0.08
2,776,000	Stellantis NV 'EMTN' 1.250% 20-Jun-2033	2,710,375	0.28
1,100,000	Stellantis NV 'EMTN' 2.000% 23-Mar-2024	1,145,942	0.12
3,155,000	Thermo Fisher Scientific Finance I BV 1.625% 18-Oct-2041	3,215,371	0.33
2,050,000	Thermo Fisher Scientific Inc 2.375% 15-Apr-2032	2,352,027	0.24
2,688,000	Trinity Acquisition Plc 2.125% 26-May-2022	2,696,534	0.27
3,050,000	Verizon Communications Inc 1.850% 18-May-2040	3,209,131	0.33
3,005,000	Verizon Communications Inc 2.875% 15-Jan-2038	3,605,358	0.37
<b>Total investments in bonds</b>		<b>949,471,549</b>	<b>96.47</b>

Holdings	Description	Underlying exposure EUR	Fair value EUR	Total net assets %
<b>Open futures contracts - 1,162,238</b>				
(173)	Euro-Bund Short Futures Contracts Exp Mar-2022	(29,647,010)	449,189	0.05
(77)	Euro-Buxl 30 Year Bond Short Futures Contracts Exp Mar-2022	(15,918,980)	677,529	0.07
(61)	UK Long Gilt Short Futures Contracts Exp Mar-2022	(9,071,922)	35,520	0.00
<b>Total open futures contracts</b>			<b>1,162,238</b>	<b>0.12</b>
Unrealised gain on forward foreign currency contracts - 34,951 (see below)				
			34,951	0.00
<b>Total financial assets at fair value through profit or loss</b>			<b>950,668,738</b>	<b>96.59</b>
<b>Credit default swaps - (1,295,007)</b>				
50,000,000	CDS iTraxx Europe Series 36 Version 1 Index 1.000% 20-Dec-2026		(1,295,007)	(0.13)
<b>Total credit default swaps</b>			<b>(1,295,007)</b>	<b>(0.13)</b>
<b>Open futures contracts - (206,623)</b>				
131	Euro-Bobl Long Futures Contracts Exp Mar-2022	17,454,440	(104,960)	(0.01)
45	Euro-Schatz Long Futures Contracts Exp Mar-2022	5,041,350	(5,329)	(0.00)
(15)	U.S. 10 Year Treasury Note Short Futures Contracts Exp Mar-2022	(1,728,226)	(13,586)	(0.00)
(52)	U.S. 10 Year Ultra Treasury Note Short Futures Contracts Exp Mar-2022	(6,715,497)	(78,684)	(0.01)
(13)	U.S. 5 Year Treasury Note Short Futures Contracts Exp Mar-2022	(1,388,683)	(3,439)	(0.00)
(1)	U.S. Treasury Bond Short Futures Contracts Exp Mar-2022	(141,251)	(625)	(0.00)
<b>Total open futures contracts</b>			<b>(206,623)</b>	<b>(0.02)</b>
Unrealised loss on forward foreign currency contracts - (605,016) (see below)				
			(605,016)	(0.06)
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(2,106,646)</b>	<b>(0.21)</b>
<b>Net current assets</b>			<b>35,673,712</b>	<b>3.62</b>
<b>Total net assets</b>			<b>984,235,804</b>	<b>100.00</b>
*Please refer to Note 19 of the financial statements. The counterparty for credit default swaps is Credit Suisse AG. The counterparty for futures contracts is Morgan Stanley.				
<b>Analysis of portfolio</b>			<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market			96.16	
Financial derivative instruments dealt in on a regulated market			0.12	
OTC financial derivative instruments			0.00	
Other current assets			3.72	
<b>Total assets</b>			<b>100.00</b>	

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**Schedule of investments - as at 31 December 2021**

<b>Forward foreign currency contracts</b>						
Buy	Sell	Amount (B)	Amount (S)	Settle Date	Counterparty	Unrealised Gain/(Loss)
<b>BNY Mellon Responsible Horizons Euro Corporate Bond Fund</b>						
US dollar	Euro	1,373,000	1,185,993	7-Jan-22	Barclays Bank PLC	26,990
US dollar	Euro	2,718,000	2,392,579	21-Jan-22	JPMorgan Chase Bank	7,961
						<b>EUR</b>
						<b>34,951</b>
Euro	US dollar	13,624,526	15,854,000	7-Jan-22	Barclays Bank PLC	(381,764)
US dollar	Euro	648,000	573,623	7-Jan-22	UBS AG	(1,144)
Euro	US dollar	1,198,460	1,389,000	21-Jan-22	RBC Capital Markets	(28,306)
Euro	Sterling	13,041,887	11,122,000	25-Jan-22	Morgan Stanley	(193,802)
						<b>EUR</b>
						<b>(605,016)</b>





# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
<b>Income</b>				
Bank interest income		744	820	82
Dividend income		25	4,035,104	462,550
Securities lending income	14	53,881	4,421	7,171
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		12,496,627	(6,389,825)	3,436,424
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		8,096,683	4,693,219	1,476,619
<b>Total income</b>		<b>20,647,960</b>	<b>2,343,739</b>	<b>5,382,846</b>
<b>Expenses</b>				
Management fee	3	1,036,465	1,440,412	249,380
Performance fee	3	160	4,569	92,174
Depositary fee	5	163,661	49,667	21,955
Operating expenses	7	214,031	192,327	76,825
Dividend expense		–	3,579,430	536,769
Finance charges on swaps		47,969	683,552	978,654
Expense cap due (from)/to the manager	6	–	–	(1,729)
<b>Total expenses</b>		<b>1,462,286</b>	<b>5,949,957</b>	<b>1,954,028</b>
<b>Net income/(expense)</b>		<b>19,185,674</b>	<b>(3,606,218)</b>	<b>3,428,818</b>
<b>Finance costs</b>				
Bank interest		264,189	3,883	24,163
Distributions		1,675,042	381,509	–
<b>Profit/(Loss) for the year</b>		<b>17,246,443</b>	<b>(3,991,610)</b>	<b>3,404,655</b>
Withholding taxes on dividends and other investment income		(96,542)	(139,426)	(3,249)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>17,149,901</b>	<b>(4,131,036)</b>	<b>3,401,406</b>

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

The accompanying notes form an integral part of these financial statements.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund*	BNY Mellon Dynamic Total Return Fund*	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
580	338	65	10,952	-	61	2,358	1,004	25
556,713	755,561	253,412	3,963,629	-	2,227	6,767,494	-	-
672	10	292,675	-	-	168	24,015	6,798	182
11,258,202	4,008,339	2,006,670	2,004,602	(528,312)	144,181	64,340,044	(1,792,483)	2,355,013
(17,060,147)	(2,510,940)	(7,116,744)	(10,367,733)	300,243	(88,626)	78,747,912	(2,179,677)	(2,945,647)
<b>(5,243,980)</b>	<b>2,253,308</b>	<b>(4,563,922)</b>	<b>(4,388,550)</b>	<b>(228,069)</b>	<b>58,011</b>	<b>149,881,823</b>	<b>(3,964,358)</b>	<b>(590,427)</b>
1,243,097	170,485	568,046	835,772	15,975	9,260	1,828,453	193,685	14,631
-	-	-	-	-	-	-	-	-
105,042	51,937	23,228	43,897	1,927	3,862	134,738	74,784	32,169
110,988	27,970	64,366	62,184	6,781	3,757	514,651	162,630	42,696
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(60,224)	(23,900)	-	(3,704)	(8,335)	(176,064)	(106,619)	(57,406)
<b>1,459,127</b>	<b>190,168</b>	<b>631,740</b>	<b>941,853</b>	<b>20,979</b>	<b>8,544</b>	<b>2,301,778</b>	<b>324,480</b>	<b>32,090</b>
<b>(6,703,107)</b>	<b>2,063,140</b>	<b>(5,195,662)</b>	<b>(5,330,403)</b>	<b>(249,048)</b>	<b>49,467</b>	<b>147,580,045</b>	<b>(4,288,838)</b>	<b>(622,517)</b>
427	279	901	7,555	30	13	935	1,679	41
-	721,118	25,893	62,302	-	11,623	3,166,605	5,403,906	482,922
<b>(6,703,534)</b>	<b>1,341,743</b>	<b>(5,222,456)</b>	<b>(5,400,260)</b>	<b>(249,078)</b>	<b>37,831</b>	<b>144,412,505</b>	<b>(9,694,423)</b>	<b>(1,105,480)</b>
(225,264)	(79,531)	(104,620)	(2,640,898)	-	12,149	(1,919,294)	(21,849)	1,847
<b>(6,928,798)</b>	<b>1,262,212</b>	<b>(5,327,076)</b>	<b>(8,041,158)</b>	<b>(249,078)</b>	<b>49,980</b>	<b>142,493,211</b>	<b>(9,716,272)</b>	<b>(1,103,633)</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>				
Bank interest income		1,912	1,008	683
Dividend income		–	–	21,034
Securities lending income	14	302,252	71,131	205,197
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		91,058,842	48,675,732	17,420,740
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(17,286,501)	(37,467,897)	(37,496,760)
<b>Total income</b>		<b>74,076,505</b>	<b>11,279,974</b>	<b>(19,849,106)</b>
<b>Expenses</b>				
Management fee	3	605,458	788,812	2,647,176
Performance fee	3	–	–	–
Depositary fee	5	225,026	109,037	88,283
Operating expenses	7	1,067,660	678,270	424,981
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(233,122)	(304,072)	–
<b>Total expenses</b>		<b>1,665,022</b>	<b>1,272,047</b>	<b>3,160,440</b>
<b>Net income/(expense)</b>		<b>72,411,483</b>	<b>10,007,927</b>	<b>(23,009,546)</b>
<b>Finance costs</b>				
Bank interest		89	4,329	29,018
Distributions		65,132,871	38,272,262	12,183,016
<b>Profit/(Loss) for the year</b>		<b>7,278,523</b>	<b>(28,268,664)</b>	<b>(35,221,580)</b>
Withholding taxes on dividends and other investment income		(209,611)	32,534	(84,777)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>7,068,912</b>	<b>(28,236,130)</b>	<b>(35,306,357)</b>

\* 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 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*
USD	USD	USD	USD	EUR	EUR	USD	USD	USD
41	869	202	1,616	1,178	1	876	18	17
-	-	-	4,405	111,544	-	33,131	40,992	38,636
4,532	3,325	1,221	20,215	41,463	3,854	-	-	-
2,222,494	(4,836,747)	1,276,899	9,136,300	11,463,665	985,228	9,672	31,033	1,911
(2,720,210)	(8,024,218)	(2,549,506)	(20,163,922)	(20,660,147)	(802,918)	142,307	211,645	330,904
<b>(493,143)</b>	<b>(12,856,771)</b>	<b>(1,271,184)</b>	<b>(11,001,386)</b>	<b>(9,042,297)</b>	<b>186,165</b>	<b>185,986</b>	<b>283,688</b>	<b>371,468</b>
396,722	1,192,702	4,117	712,826	2,561,354	41,697	15,844	16,140	14,726
-	-	-	-	-	-	-	-	-
16,606	127,689	34,655	134,618	94,225	16,045	4,077	7,822	5,204
38,661	141,462	15,657	150,194	250,041	23,297	16,969	17,492	17,063
-	-	-	-	-	5	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(51,673)	-	-	(18,419)	(22,126)	(19,529)
<b>451,989</b>	<b>1,461,853</b>	<b>54,429</b>	<b>945,965</b>	<b>2,905,620</b>	<b>81,044</b>	<b>18,471</b>	<b>19,328</b>	<b>17,464</b>
<b>(945,132)</b>	<b>(14,318,624)</b>	<b>(1,325,613)</b>	<b>(11,947,351)</b>	<b>(11,947,917)</b>	<b>105,121</b>	<b>167,515</b>	<b>264,360</b>	<b>354,004</b>
333	2,929	919	6,201	51,479	8,826	-	16	7
210,472	1,037,410	1,491,597	8,665,311	575,367	338,257	-	-	-
<b>(1,155,937)</b>	<b>(15,358,963)</b>	<b>(2,818,129)</b>	<b>(20,618,863)</b>	<b>(12,574,763)</b>	<b>(241,962)</b>	<b>167,515</b>	<b>264,344</b>	<b>353,997</b>
(487)	510,974	(16,752)	(287,853)	(51,756)	(4,080)	(5,433)	(9,299)	(8,486)
<b>(1,156,424)</b>	<b>(14,847,989)</b>	<b>(2,834,881)</b>	<b>(20,906,716)</b>	<b>(12,626,519)</b>	<b>(246,042)</b>	<b>162,082</b>	<b>255,045</b>	<b>345,511</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
	Notes	USD	USD	USD
<b>Income</b>				
Bank interest income		14,719	1,329	7,635
Dividend income		433,467	19,409	570,697
Securities lending income	14	122,766	116,623	40,845
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		13,296,553	46,165,194	10,638,462
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(53,056,310)	(45,723,538)	(26,222,538)
<b>Total income</b>		<b>(39,188,805)</b>	<b>579,017</b>	<b>(14,964,899)</b>
<b>Expenses</b>				
Management fee	3	2,997,683	162,936	2,738,081
Performance fee	3	–	–	–
Depositary fee	5	154,067	156,214	165,649
Operating expenses	7	531,384	365,393	478,072
Dividend expense		–	–	–
Finance charges on swaps		–	9,780	–
Expense cap due (from)/to the manager	6	–	(19,750)	–
<b>Total expenses</b>		<b>3,683,134</b>	<b>674,573</b>	<b>3,381,802</b>
<b>Net income/(expense)</b>		<b>(42,871,939)</b>	<b>(95,556)</b>	<b>(18,346,701)</b>
<b>Finance costs</b>				
Bank interest		11,740	10,315	1,929
Distributions		1,407,358	16,671,356	5,106,977
<b>Profit/(Loss) for the year</b>		<b>(44,291,037)</b>	<b>(16,777,227)</b>	<b>(23,455,607)</b>
Withholding taxes on dividends and other investment income		(137,114)	(20,770)	(24,523)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>(44,428,151)</b>	<b>(16,797,997)</b>	<b>(23,480,130)</b>

\* 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 2021 (cont'd.)

BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)
USD	USD	USD	USD	USD	USD	EUR	USD	EUR
593	4,237	7,417	4,873	1,309	57	37,331	390	1,499
558,347	7,925,249	21,734,782	–	11,287,863	493,952	126,866	659,034	48,493,424
371	12,175	82,525	33,846	67,785	775	58	1,134	143,577
10,216,313	46,520,818	122,376,150	13,640,540	9,152,146	1,255,585	887,555	4,604,624	91,975,060
(14,720,450)	29,915,266	(53,700,848)	(8,575,049)	9,457,103	7,982,863	475	2,017,334	109,893,452
<b>(3,944,826)</b>	<b>84,377,745</b>	<b>90,500,026</b>	<b>5,104,210</b>	<b>29,966,206</b>	<b>9,733,232</b>	<b>1,052,285</b>	<b>7,282,516</b>	<b>250,507,012</b>
692,686	4,345,716	6,948,912	1,117,233	1,385,266	414,143	27,894	732,160	23,087,274
–	–	–	–	–	–	–	–	–
111,444	129,642	143,044	66,115	53,365	16,352	11,565	24,528	627,464
116,798	513,999	655,316	156,955	235,288	57,832	20,407	45,435	2,038,558
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(40,077)	–	–	–	(31,758)	(1,592)	(19,893)	–	–
<b>880,851</b>	<b>4,989,357</b>	<b>7,747,272</b>	<b>1,340,303</b>	<b>1,642,161</b>	<b>486,735</b>	<b>39,973</b>	<b>802,123</b>	<b>25,753,296</b>
<b>(4,825,677)</b>	<b>79,388,388</b>	<b>82,752,754</b>	<b>3,763,907</b>	<b>28,324,045</b>	<b>9,246,497</b>	<b>1,012,312</b>	<b>6,480,393</b>	<b>224,753,716</b>
1,327	1,568	1,396	8,953	2,333	–	1,329	75	659,135
–	1,923,451	15,506,737	3,302,797	8,651,742	80,789	199,273	25	13,783,430
<b>(4,827,004)</b>	<b>77,463,369</b>	<b>67,244,621</b>	<b>452,157</b>	<b>19,669,970</b>	<b>9,165,708</b>	<b>811,710</b>	<b>6,480,293</b>	<b>210,311,151</b>
65,845	(1,307,125)	(3,936,965)	(20,785)	(2,244,278)	(96,985)	2,203	(98,256)	(4,952,902)
<b>(4,761,159)</b>	<b>76,156,244</b>	<b>63,307,656</b>	<b>431,372</b>	<b>17,425,692</b>	<b>9,068,723</b>	<b>813,913</b>	<b>6,382,037</b>	<b>205,358,249</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
	Notes	GBP	USD	USD
<b>Income</b>				
Bank interest income		165	10,084	3,374
Dividend income		965,560	5,580,902	40,952
Securities lending income	14	1,210	7,164	327,424
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,559,131	13,328,541	45,153,011
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		329,565	10,192,140	(23,679,740)
<b>Total income</b>		<b>4,855,631</b>	<b>29,118,831</b>	<b>21,845,021</b>
<b>Expenses</b>				
Management fee	3	261,204	3,211,828	3,009,070
Performance fee	3	–	–	–
Depositary fee	5	57,354	134,497	137,111
Operating expenses	7	52,778	365,026	695,756
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	–	(41,692)
<b>Total expenses</b>		<b>371,336</b>	<b>3,711,351</b>	<b>3,800,245</b>
<b>Net income/(expense)</b>		<b>4,484,295</b>	<b>25,407,480</b>	<b>18,044,776</b>
<b>Finance costs</b>				
Bank interest		80	2,103	13,190
Distributions		787,639	1,229,738	33,824,941
<b>Profit/(Loss) for the year</b>		<b>3,696,576</b>	<b>24,175,639</b>	<b>(15,793,355)</b>
Withholding taxes on dividends and other investment income		(92,994)	(553,838)	(89,144)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>3,603,582</b>	<b>23,621,801</b>	<b>(15,882,499)</b>

\* 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 2021 (cont'd.)

BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker*	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)
USD	JPY	EUR	USD	USD	EUR	USD	EUR	EUR
670	11,216	2,793	1,734	36	181	9	81	2
428,841	256,778,554	19,518,216	5,237,693	24,171	1,952,115	15,189	-	866,355
1,738	13,123,162	64,771	261,471	52	24,625	-	-	-
1,215,515	1,566,639,963	206,902,326	23,461,452	15,228,968	9,363,098	224,527	(1,865,156)	(913,707)
1,015,376	1,040,431,984	167,357,917	77,933,487	(14,876,015)	3,787,892	(218,916)	2,606,111	4,936,401
<b>2,662,140</b>	<b>2,876,984,879</b>	<b>393,846,023</b>	<b>106,895,837</b>	<b>377,212</b>	<b>15,127,911</b>	<b>20,809</b>	<b>741,036</b>	<b>4,889,051</b>
53	158,018,029	15,903,576	7,410,977	10,826	906,702	37,924	921,253	401,374
-	-	-	-	-	-	-	-	-
19,183	6,266,665	243,541	186,943	8,593	20,015	4,392	108,810	76,488
21,023	21,004,923	1,091,227	874,878	9,747	65,193	14,946	227,824	58,647
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(3,000)	-	-	(64,395)	(8,925)	-	(13,183)	(77,364)	(48,591)
<b>37,259</b>	<b>185,289,617</b>	<b>17,238,344</b>	<b>8,408,403</b>	<b>20,241</b>	<b>991,910</b>	<b>44,079</b>	<b>1,180,523</b>	<b>487,918</b>
<b>2,624,881</b>	<b>2,691,695,262</b>	<b>376,607,679</b>	<b>98,487,434</b>	<b>356,971</b>	<b>14,136,001</b>	<b>(23,270)</b>	<b>(439,487)</b>	<b>4,401,133</b>
9	1,822,265	9,400	32,046	351	9,504	2	82,971	16,687
365,925	55,806,239	2,317,436	193,544	-	49,601	-	4,765,767	282,715
<b>2,258,947</b>	<b>2,634,066,758</b>	<b>374,280,843</b>	<b>98,261,844</b>	<b>356,620</b>	<b>14,076,896</b>	<b>(23,272)</b>	<b>(5,288,225)</b>	<b>4,101,731</b>
(63,930)	(38,516,786)	(4,434,218)	(1,084,151)	(2,140)	(242,690)	(4,665)	(49,737)	(97,679)
<b>2,195,017</b>	<b>2,595,549,972</b>	<b>369,846,625</b>	<b>97,177,693</b>	<b>354,480</b>	<b>13,834,206</b>	<b>(27,937)</b>	<b>(5,337,962)</b>	<b>4,004,052</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

		BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund*	BNY Mellon U.S. Equity Income Fund
	Notes	USD	USD	USD
<b>Income</b>				
Bank interest income		473	89	490
Dividend income		–	11,292	7,135,925
Securities lending income	14	–	4	19,001
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss				
Net realised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		5,205,669	908,221	40,483,966
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		(6,236,512)	(560,743)	21,766,096
<b>Total income</b>		<b>(1,030,370)</b>	<b>358,863</b>	<b>69,405,478</b>
<b>Expenses</b>				
Management fee	3	633,996	12,982	1,416,263
Performance fee	3	–	–	–
Depositary fee	5	35,881	11,709	56,981
Operating expenses	7	95,180	10,673	273,644
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	–	(18,127)	–
<b>Total expenses</b>		<b>765,057</b>	<b>17,237</b>	<b>1,746,888</b>
<b>Net income/(expense)</b>		<b>(1,795,427)</b>	<b>341,626</b>	<b>67,658,590</b>
<b>Finance costs</b>				
Bank interest		843	57	9,876
Distributions		626,274	–	5,115,342
<b>Profit/(Loss) for the year</b>		<b>(2,422,544)</b>	<b>341,569</b>	<b>62,533,372</b>
Withholding taxes on dividends and other investment income		(14,822)	(374)	(1,732,547)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>(2,437,366)</b>	<b>341,195</b>	<b>60,800,825</b>

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

^ The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021 (cont'd.)

BNY Mellon U.S. Municipal Infrastructure Debt Fund	Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021^
USD	EUR	USD
1,716	1	137,217
–	–	168,392,043
–	–	2,556,661
(10,240,833)	4,197,924	1,070,709,345
(7,572,511)	(5,469,039)	153,219,198
<b>(17,811,628)</b>	<b>(1,271,114)</b>	<b>1,395,014,464</b>
3,832,087	2,414,349	112,390,537
–	–	115,463
102,257	108,272	4,911,071
949,683	617,148	16,097,435
–	–	5,557,602
–	–	2,163,809
–	(79,105)	(1,595,729)
<b>4,884,027</b>	<b>3,060,664</b>	<b>139,640,188</b>
<b>(22,695,655)</b>	<b>(4,331,778)</b>	<b>1,255,374,276</b>
11,599	82,995	1,619,010
22,040,535	1,174,328	284,782,598
<b>(44,747,789)</b>	<b>(5,589,101)</b>	<b>968,972,668</b>
–	(135,769)	(28,996,546)
<b>(44,747,789)</b>	<b>(5,724,870)</b>	<b>939,976,122</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund
	Notes	EUR	GBP	EUR
<b>Income</b>				
Bank interest income		5,686	4,792	638
Dividend income		–	4,279,177	217,693
Securities lending income	14	29,252	14,979	–
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		(4,464,261)	13,813,017	1,529,345
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		327,230	(266,433)	1,413,219
<b>Total income</b>		<b>(4,102,093)</b>	<b>17,845,532</b>	<b>3,160,895</b>
<b>Expenses</b>				
Management fee	3	1,104,103	2,047,186	170,026
Performance fee	3	19,018	–	328,341
Depositary fee	5	197,876	90,503	19,343
Operating expenses	7	233,986	306,055	36,194
Dividend expense		–	3,366,266	85,852
Finance charges on swaps		–	806,506	343,088
Expense cap due (from)/to the manager	6	–	–	(15,768)
<b>Total expenses</b>		<b>1,554,983</b>	<b>6,616,516</b>	<b>967,076</b>
<b>Net income/(expense)</b>		<b>(5,657,076)</b>	<b>11,229,016</b>	<b>2,193,819</b>
<b>Finance costs</b>				
Bank interest		127,898	3,831	15,459
Distributions		1,938,423	460,734	–
<b>Profit/(Loss) for the year</b>		<b>(7,723,397)</b>	<b>10,764,451</b>	<b>2,178,360</b>
Withholding taxes on dividends and other investment income		(203,744)	215,998	(17)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>(7,927,141)</b>	<b>10,980,449</b>	<b>2,178,343</b>

Other than the Funds closed during the financial year, gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

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 2020 (cont'd.)

BNY Mellon Asia Rising Stars Fund**	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD	USD
236	–	23	98	46,373	1,064	11,506	51	42
114,573	300,155	1,135,433	177,953	1,476,270	66,960	5,910,616	–	–
10,616	12,083	–	1,734	–	244	11,913	16	10
(481,300)	9,245,020	159,574	373,229	(3,425,440)	(113,183)	14,631,419	495,961	5,184,361
98,306	14,069,279	1,674,181	4,569,998	(15,245,843)	77,567	75,290,078	857,707	3,662,888
<b>(257,569)</b>	<b>23,626,537</b>	<b>2,969,211</b>	<b>5,123,012</b>	<b>(17,148,640)</b>	<b>32,652</b>	<b>95,855,532</b>	<b>1,353,735</b>	<b>8,847,301</b>
42,322	764,979	231,173	116,054	992,710	139,603	1,279,503	14,856	35,755
–	–	–	–	–	–	–	–	–
22,571	91,969	79,931	20,828	156,816	18,541	181,761	5,191	62,036
32,589	70,496	35,916	38,398	85,700	21,468	339,757	11,532	43,189
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(20,834)	–	(88,362)	(43,921)	–	(421)	(184,495)	(9,662)	(63,115)
<b>76,648</b>	<b>927,444</b>	<b>258,658</b>	<b>131,359</b>	<b>1,235,226</b>	<b>179,191</b>	<b>1,616,526</b>	<b>21,917</b>	<b>77,865</b>
<b>(334,217)</b>	<b>22,699,093</b>	<b>2,710,553</b>	<b>4,991,653</b>	<b>(18,383,866)</b>	<b>(146,539)</b>	<b>94,239,006</b>	<b>1,331,818</b>	<b>8,769,436</b>
198	36	16	94	5,759	84	612	113	411
68,126	–	1,035,599	78,793	189,073	303,463	1,754,527	43,563	545,303
<b>(402,541)</b>	<b>22,699,057</b>	<b>1,674,938</b>	<b>4,912,766</b>	<b>(18,578,698)</b>	<b>(450,086)</b>	<b>92,483,867</b>	<b>1,288,142</b>	<b>8,223,722</b>
(12,405)	(496,482)	(107,468)	(38,594)	(4,236,523)	(19,607)	(1,821,087)	(1,282)	(3,142)
<b>(414,946)</b>	<b>22,202,575</b>	<b>1,567,470</b>	<b>4,874,172</b>	<b>(22,815,221)</b>	<b>(469,693)</b>	<b>90,662,780</b>	<b>1,286,860</b>	<b>8,220,580</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>				
Bank interest income		150	6,289	1,923
Dividend income		–	238,422	177,285
Securities lending income	14	11,175	69,827	83,999
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		22,450,761	10,615,934	19,385,963
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		65,731,841	39,525,263	8,387,752
<b>Total income</b>		<b>88,193,927</b>	<b>50,455,735</b>	<b>28,036,922</b>
<b>Expenses</b>				
Management fee	3	10,822	705,332	1,897,975
Performance fee	3	–	–	–
Depositary fee	5	3,401	175,162	77,778
Operating expenses	7	130,528	692,879	314,097
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(8,184)	(245,181)	–
<b>Total expenses</b>		<b>136,567</b>	<b>1,328,192</b>	<b>2,289,850</b>
<b>Net income/(expense)</b>		<b>88,057,360</b>	<b>49,127,543</b>	<b>25,747,072</b>
<b>Finance costs</b>				
Bank interest		–	1,247	27,736
Distributions		178,586	43,738,714	8,812,544
<b>Profit/(Loss) for the year</b>		<b>87,878,774</b>	<b>5,387,582</b>	<b>16,906,792</b>
Withholding taxes on dividends and other investment income		(204,591)	(119,978)	(5,245)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>87,674,183</b>	<b>5,267,604</b>	<b>16,901,547</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (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 Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund
USD	USD	USD	USD	EUR	EUR	USD	USD	USD
812	9,829	441	2,782	6,118	18	68,434	10,082	70,225
-	-	-	52,778	165,842	-	355,312	147,506	367,430
3,340	3,644	1,221	11,916	84,493	4,578	137,310	36,738	74,883
189,827	(72,083,968)	(36,330)	16,330,990	39,751,082	2,263,271	25,678,006	65,936,827	6,966,209
1,552,646	46,951,263	1,128,245	8,528,468	(26,295,085)	(76,461)	36,264,191	16,999,775	21,932,412
<b>1,746,625</b>	<b>(25,119,232)</b>	<b>1,093,577</b>	<b>24,926,934</b>	<b>13,712,450</b>	<b>2,191,406</b>	<b>62,503,253</b>	<b>83,130,928</b>	<b>29,411,159</b>
407,196	2,446,657	5,314	807,415	4,475,785	43,611	3,435,768	131,927	2,567,391
-	-	-	-	-	-	-	-	-
14,046	236,145	46,748	161,251	190,338	27,876	182,383	168,198	168,499
40,664	278,261	14,607	178,691	546,084	31,433	592,966	297,014	442,139
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(55,570)	-	-	-	167	-
<b>461,906</b>	<b>2,961,063</b>	<b>66,669</b>	<b>1,091,787</b>	<b>5,212,207</b>	<b>102,920</b>	<b>4,211,117</b>	<b>597,306</b>	<b>3,178,029</b>
<b>1,284,719</b>	<b>(28,080,295)</b>	<b>1,026,908</b>	<b>23,835,147</b>	<b>8,500,243</b>	<b>2,088,486</b>	<b>58,292,136</b>	<b>82,533,622</b>	<b>26,233,130</b>
353	5,130	604	3,577	108,339	17,421	6,128	11,853	2,476
297,623	7,329,113	1,587,070	9,520,036	2,251,467	710,667	2,427,634	12,036,255	4,457,698
<b>986,743</b>	<b>(35,414,538)</b>	<b>(560,766)</b>	<b>14,311,534</b>	<b>6,140,437</b>	<b>1,360,398</b>	<b>55,858,374</b>	<b>70,485,514</b>	<b>21,772,956</b>
697	(987,863)	(58,780)	(516,128)	209,406	5,984	(141,754)	(63,940)	(117,432)
<b>987,440</b>	<b>(36,402,401)</b>	<b>(619,546)</b>	<b>13,795,406</b>	<b>6,349,843</b>	<b>1,366,382</b>	<b>55,716,620</b>	<b>70,421,574</b>	<b>21,655,524</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund
	Notes	USD	USD	USD
<b>Income</b>				
Bank interest income		14	43	613
Dividend income		225,178	7,104,931	39,737,229
Securities lending income	14	2,645	40,224	246,312
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		4,303,472	16,276,369	9,222,625
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		12,858,352	46,792,204	(116,758,360)
<b>Total income</b>		<b>17,389,661</b>	<b>70,213,771</b>	<b>(67,551,581)</b>
<b>Expenses</b>				
Management fee	3	322,075	3,417,528	11,205,665
Performance fee	3	–	–	–
Depositary fee	5	85,605	106,597	275,758
Operating expenses	7	66,800	419,314	1,317,473
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(58,653)	–	–
<b>Total expenses</b>		<b>415,827</b>	<b>3,943,439</b>	<b>12,798,896</b>
<b>Net income/(expense)</b>		<b>16,973,834</b>	<b>66,270,332</b>	<b>(80,350,477)</b>
<b>Finance costs</b>				
Bank interest		206	559	5,554
Distributions		9,279	2,733,382	29,382,209
<b>Profit/(Loss) for the year</b>		<b>16,964,349</b>	<b>63,536,391</b>	<b>(109,738,240)</b>
Withholding taxes on dividends and other investment income		(150,629)	(1,476,657)	(8,944,575)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>16,813,720</b>	<b>62,059,734</b>	<b>(118,682,815)</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
USD	USD	USD	EUR	USD	EUR	GBP	USD	USD
17,454	1,494	982	10	36	1,523	1,400	8,579	10,518
–	6,371,034	904,303	712,169	741,403	41,154,994	909,157	4,301,382	480,101
13,566	1	3,689	3	4,545	371,524	5,024	22,278	423,900
3,957,217	5,048,676	19,141,779	690,131	845,320	139,597,038	1,559,764	6,788,033	3,824,702
5,849,378	7,838,138	(8,693,700)	(1,369,726)	1,068,705	9,999,181	1,516,250	16,150,180	24,378,397
<b>9,837,615</b>	<b>19,259,343</b>	<b>11,357,053</b>	<b>32,587</b>	<b>2,660,009</b>	<b>191,124,260</b>	<b>3,991,595</b>	<b>27,270,452</b>	<b>29,117,618</b>
819,743	589,266	548,347	134,185	705,785	21,085,514	269,528	2,135,026	2,905,179
–	–	–	–	–	–	–	–	–
48,229	58,991	19,596	25,528	60,027	842,193	80,954	157,035	131,235
106,650	131,771	66,955	28,488	47,360	2,325,609	84,647	250,716	590,856
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	(40,917)	(484)	(29,124)	–	–	–	–	(10,524)
<b>974,622</b>	<b>739,111</b>	<b>634,414</b>	<b>159,077</b>	<b>813,172</b>	<b>24,253,316</b>	<b>435,129</b>	<b>2,542,777</b>	<b>3,616,746</b>
<b>8,862,993</b>	<b>18,520,232</b>	<b>10,722,639</b>	<b>(126,490)</b>	<b>1,846,837</b>	<b>166,870,944</b>	<b>3,556,466</b>	<b>24,727,675</b>	<b>25,500,872</b>
5,074	2,213	37	573	430	613,242	299	622	20,984
2,695,653	4,937,545	378,972	836,860	10,453	26,779,139	1,161,646	2,001,869	34,225,861
<b>6,162,266</b>	<b>13,580,474</b>	<b>10,343,630</b>	<b>(963,923)</b>	<b>1,835,954</b>	<b>139,478,563</b>	<b>2,394,521</b>	<b>22,725,184</b>	<b>(8,745,973)</b>
(7,813)	(1,344,383)	(191,153)	(42,130)	(146,859)	(3,459,799)	(79,773)	(341,643)	14,639
<b>6,154,453</b>	<b>12,236,091</b>	<b>10,152,477</b>	<b>(1,006,053)</b>	<b>1,689,095</b>	<b>136,018,764</b>	<b>2,314,748</b>	<b>22,383,541</b>	<b>(8,731,334)</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (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
<b>Income</b>				
Bank interest income		119	108,321	152,889
Dividend income		316,608	185,533,502	23,101,046
Securities lending income	14	1,748	51,797,199	137,030
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		1,165,662	(25,086,198)	3,747,943
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		3,416,695	1,358,617,819	81,383,405
<b>Total income</b>		<b>4,900,832</b>	<b>1,570,970,643</b>	<b>108,522,313</b>
<b>Expenses</b>				
Management fee	3	44	101,360,517	14,399,976
Performance fee	3	–	–	319,072
Depositary fee	5	21,376	4,336,167	206,615
Operating expenses	7	26,074	16,689,129	1,317,124
Dividend expense		–	–	–
Finance charges on swaps		–	–	–
Expense cap due (from)/to the manager	6	(10,432)	(1,067,025)	–
<b>Total expenses</b>		<b>37,062</b>	<b>121,318,788</b>	<b>16,242,787</b>
<b>Net income/(expense)</b>		<b>4,863,770</b>	<b>1,449,651,855</b>	<b>92,279,526</b>
<b>Finance costs</b>				
Bank interest		2	1,100,996	13,790
Distributions		480,699	63,226,899	2,319,581
<b>Profit/(Loss) for the year</b>		<b>4,383,069</b>	<b>1,385,323,960</b>	<b>89,946,155</b>
Withholding taxes on dividends and other investment income		(46,648)	(27,497,048)	(4,893,756)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>4,336,421</b>	<b>1,357,826,912</b>	<b>85,052,399</b>

\* This Fund launched during the financial year.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund*	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund
USD	USD	EUR	USD	EUR	EUR	USD	USD	USD
1,617	167	43	–	90	5	4,193	68	31,276
1,834,091	697,766	990,657	1,681	–	320,143	–	565,690	9,234,489
31,542	1,785	41,880	–	–	–	–	1,569	13,599
20,716,552	6,928,420	1,135,636	51,460	7,373,715	126,743	1,606,584	2,489,817	(29,245,422)
108,899,832	(2,854,991)	(1,651,540)	(47,841)	(694,218)	1,572,238	7,186,777	(2,293,407)	(21,626,167)
<b>131,483,634</b>	<b>4,773,147</b>	<b>516,676</b>	<b>5,300</b>	<b>6,679,587</b>	<b>2,019,129</b>	<b>8,797,554</b>	<b>763,737</b>	<b>(41,592,225)</b>
1,954,153	257,607	663,539	1,745	470,658	157,336	547,178	278,923	1,463,082
–	–	–	–	–	–	–	–	–
106,586	97,810	43,364	462	110,229	71,089	44,821	27,271	62,278
256,288	58,785	46,961	806	168,910	30,482	86,853	27,114	284,818
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
(61,857)	(43,243)	–	(960)	(92,298)	(64,881)	–	(56)	–
<b>2,255,170</b>	<b>370,959</b>	<b>753,864</b>	<b>2,053</b>	<b>657,499</b>	<b>194,026</b>	<b>678,852</b>	<b>333,252</b>	<b>1,810,178</b>
<b>129,228,464</b>	<b>4,402,188</b>	<b>(237,188)</b>	<b>3,247</b>	<b>6,022,088</b>	<b>1,825,103</b>	<b>8,118,702</b>	<b>430,485</b>	<b>(43,402,403)</b>
10,630	155	4,906	–	66,800	4,793	774	14	3,099
557,890	19	112,861	–	3,239,808	–	845,873	40	7,504,516
<b>128,659,944</b>	<b>4,402,014</b>	<b>(354,955)</b>	<b>3,247</b>	<b>2,715,480</b>	<b>1,820,310</b>	<b>7,272,055</b>	<b>430,431</b>	<b>(50,910,018)</b>
(390,487)	(194,137)	(163,550)	(504)	(125,743)	(37,683)	(5,966)	(148,963)	(2,315,525)
<b>128,269,457</b>	<b>4,207,877</b>	<b>(518,505)</b>	<b>2,743</b>	<b>2,589,737</b>	<b>1,782,627</b>	<b>7,266,089</b>	<b>281,468</b>	<b>(53,225,543)</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2020 (cont'd.)

		<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>Total 31 December 2020<sup>^</sup></b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>
<b>Income</b>			
Bank interest income		3,460	510,331
Dividend income		–	167,414,453
Securities lending income	14	–	2,551,127
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		34,222,431	465,654,966
Net change in unrealised gains/(losses) on financial assets/liabilities held at fair value through profit or loss		21,112,272	525,691,040
<b>Total income</b>		<b>55,338,163</b>	<b>1,161,821,917</b>
<b>Expenses</b>			
Management fee	3	2,202,117	97,984,524
Performance fee	3	–	759,654
Depositary fee	5	75,755	5,490,220
Operating expenses	7	533,248	14,021,904
Dividend expense		–	4,414,266
Finance charges on swaps		–	1,425,225
Expense cap due (from)/to the manager	6	(98)	(1,187,133)
<b>Total expenses</b>		<b>2,811,022</b>	<b>122,908,660</b>
<b>Net income/(expense)</b>		<b>52,527,141</b>	<b>1,038,913,257</b>
<b>Finance costs</b>			
Bank interest		11,146	1,252,892
Distributions		16,084,232	242,455,445
<b>Profit/(Loss) for the year</b>		<b>36,431,763</b>	<b>795,204,920</b>
Withholding taxes on dividends and other investment income		9,398	(34,645,915)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>36,441,161</b>	<b>760,559,005</b>

<sup>^</sup> The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.



# STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Equity Fund
	Notes	EUR	GBP	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	393,892,842	127,934,704	105,690,359	58,137,558
Cash and cash equivalents	9	28,685,756	735,906	1,156,742	1,144,551
Income receivable		1,939,741	102,985	234,973	35,469
Receivable for investments sold		–	–	448,507	–
Expense cap receivable from the manager	6	–	–	37	–
Margins on derivatives contracts	9	24,088,305	1,714,385	1,060,741	–
Cash collateral received from broker		–	2,530,000	770,000	–
Subscriptions receivable		9,247	36,472	80,101	–
Other receivables		126	74	1,096	7,836
		<b>448,616,017</b>	<b>133,054,526</b>	<b>109,442,556</b>	<b>59,325,414</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	21,587,074	6,230,259	12,168,583	61
Bank overdraft	9	247,049	–	–	47,055
Payable for investments purchased		2,179,664	–	439,174	–
Redemptions payable		100,642	318,666	–	17,201
Expenses payable		184,320	216,901	60,658	124,766
Performance fees payable	3	–	1,516	90,533	–
Margins on derivatives contracts	9	3,329,865	26,275	705,341	–
Cash collateral payable to broker		–	2,530,000	770,000	–
Income payable on swaps		154,174	5,832	10,423	–
Finance charges payable on swaps		–	19,206	49,680	–
Tax payable	10	–	–	–	311,766
		<b>27,782,788</b>	<b>9,348,655</b>	<b>14,294,392</b>	<b>500,849</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>420,833,229</b>	<b>123,705,871</b>	<b>95,148,164</b>	<b>58,824,565</b>

\* 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**

14 April 2022

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund*	BNY Mellon Dynamic Total Return Fund*	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD	USD
14,651,276	93,027,940	42,075,648	22,671,147	–	610,316,339	187,835,232	20,164,373	1,885,955,846
322,520	1,192,077	3,756,949	2,368,625	–	40,040,201	511,757	218,419	11,424,672
28,376	3,587	167,102	13,635	–	231,495	2,714,359	183,522	24,916,282
–	–	–	1,649	–	–	186,739	–	–
3,596	3,677	–	2,616	2,533	7,777	7,668	2,168	24,234
–	–	–	924,226	–	4,903,000	536,577	208,819	2,872,146
–	–	–	–	–	–	–	–	–
–	1,359,758	4,508	–	–	5,969	99,192	–	99,557
1,100	356	–	–	–	28	3,021	2,589	–
<b>15,006,868</b>	<b>95,587,395</b>	<b>46,004,207</b>	<b>25,981,898</b>	<b>2,533</b>	<b>655,504,809</b>	<b>191,894,545</b>	<b>20,779,890</b>	<b>1,925,292,737</b>
1	51,332	1,787	308,461	–	37	363,707	60,949	3,192,954
327	–	–	189	–	–	–	–	–
–	–	2,255,055	–	–	–	–	–	–
–	281,236	503	–	–	6,185,614	46,268	–	415,080
26,794	129,474	89,296	19,149	2,533	307,090	80,450	22,835	376,531
–	–	–	–	–	–	–	–	–
–	–	–	903,094	–	3,087,954	102,127	4,801	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	3,333	–	–
–	–	–	–	–	–	–	–	–
–	–	1,041,327	–	–	–	–	–	–
<b>27,122</b>	<b>462,042</b>	<b>3,387,968</b>	<b>1,230,893</b>	<b>2,533</b>	<b>9,580,695</b>	<b>595,885</b>	<b>88,585</b>	<b>3,984,565</b>
<b>14,979,746</b>	<b>95,125,353</b>	<b>42,616,239</b>	<b>24,751,005</b>	<b>–</b>	<b>645,924,114</b>	<b>191,298,660</b>	<b>20,691,305</b>	<b>1,921,308,172</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund
	Notes	USD	USD	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	713,955,886	532,273,406	31,948,791	104,106,567
Cash and cash equivalents	9	4,125,462	11,409,759	1,097,087	9,004,966
Income receivable		10,005,235	5,928,307	427,361	1,643,154
Receivable for investments sold		–	1,975,192	–	–
Expense cap receivable from the manager	6	5,736	–	–	–
Margins on derivatives contracts	9	3,485,548	1,059,157	182,622	258,000
Cash collateral received from broker		–	–	–	272,000
Subscriptions receivable		2,795,127	2,452,299	–	–
Other receivables		4	3,444	–	244
		<b>734,372,998</b>	<b>555,101,564</b>	<b>33,655,861</b>	<b>115,284,931</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	4,088,433	339,690	45,551	481,453
Bank overdraft	9	–	4	–	118,027
Payable for investments purchased		–	–	–	673,755
Redemptions payable		8,258	110,094	396,910	21,353
Expenses payable		287,830	382,252	47,433	158,613
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	3,376,774	–	31,067	–
Cash collateral payable to broker		–	–	–	272,000
Income payable on swaps		–	3,333	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
		<b>7,761,295</b>	<b>835,373</b>	<b>520,961</b>	<b>1,725,201</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>726,611,703</b>	<b>554,266,191</b>	<b>33,134,900</b>	<b>113,559,730</b>

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

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Emerging Markets Debt Opportunistic Fund	BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	USD	EUR	EUR	USD	USD	USD	USD	USD
26,631,365	121,210,735	270,100,214	39,597,242	2,098,963	2,697,272	2,298,463	428,178,417	440,596,139
1,028,474	2,766,010	4,325,469	1,036,134	70,717	78,202	60,233	6,370,439	3,640,662
403,532	2,064,756	1,661,913	251,041	3,480	2,254	1,649	1,916,459	2,867,087
-	-	-	-	-	-	-	-	-
-	2,722	-	-	-	-	-	-	10,059
30,257	275,214	4,982,507	630,660	-	-	-	503,154	12,238,567
-	49,000	-	-	-	-	-	2,010,000	-
-	387	27,979	-	-	-	-	311,237	34,426
-	-	-	-	4,908	4,908	4,908	-	5,068
<b>28,093,628</b>	<b>126,368,824</b>	<b>281,098,082</b>	<b>41,515,077</b>	<b>2,178,068</b>	<b>2,782,636</b>	<b>2,365,253</b>	<b>439,289,706</b>	<b>459,392,008</b>
83,230	494,268	529,333	148,079	58	-	-	1,982,261	13,014,291
-	191	-	-	-	-	-	754	-
114,412	-	-	-	-	-	-	-	-
-	-	337,131	-	-	-	-	246,401	-
7,271	118,276	292,647	12,996	13,073	15,811	13,677	367,929	68,864
-	-	-	-	-	-	-	-	-
5,427	28,331	4,016,798	614,360	-	-	-	-	3,281,263
-	49,000	-	-	-	-	-	2,010,000	-
-	1,433	-	1,433	-	-	-	-	65,636
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>210,340</b>	<b>691,499</b>	<b>5,175,909</b>	<b>776,868</b>	<b>13,131</b>	<b>15,811</b>	<b>13,677</b>	<b>4,607,345</b>	<b>16,430,054</b>
<b>27,883,288</b>	<b>125,677,325</b>	<b>275,922,173</b>	<b>40,738,209</b>	<b>2,164,937</b>	<b>2,766,825</b>	<b>2,351,576</b>	<b>434,682,361</b>	<b>442,961,954</b>



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund
	Notes	USD	USD	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	399,598,642	52,485,901	497,379,699	405,886,585
Cash and cash equivalents	9	19,333,211	777,483	8,581,716	5,698,454
Income receivable		3,052,129	26,962	384,117	618,388
Receivable for investments sold		–	–	–	–
Expense cap receivable from the manager	6	–	33	–	–
Margins on derivatives contracts	9	150,834	–	–	–
Cash collateral received from broker		3,520,000	–	–	–
Subscriptions receivable		13,100,376	94	20,067	103,220
Other receivables		–	10,245	12,931	4
		<b>438,755,192</b>	<b>53,300,718</b>	<b>506,378,530</b>	<b>412,306,651</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	1,874,889	255	92	2,591
Bank overdraft	9	1	3,579	–	544,528
Payable for investments purchased		–	–	–	–
Redemptions payable		3,167	765	59,982	686
Expenses payable		349,032	71,389	546,300	657,547
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	14,610	–	–	–
Cash collateral payable to broker		3,520,000	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	185,048	–	–
		<b>5,761,699</b>	<b>261,036</b>	<b>606,374</b>	<b>1,205,352</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>432,993,493</b>	<b>53,039,682</b>	<b>505,772,156</b>	<b>411,101,299</b>

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

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon Global High Yield Bond Fund	BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
USD	USD	USD	EUR	USD	EUR	GBP	USD	USD
159,239,036	225,297,045	64,500,496	–	36,532,593	2,731,136,840	58,915,307	388,463,134	786,181,855
5,521,790	3,481,228	898,708	13,372	754,531	397,401,682	6,793,574	50,536,285	4,463,781
2,194,358	282,252	24,262	–	26,944	3,398,526	65,148	520,536	9,656,627
792,770	–	–	–	–	321,087	7,059	38,565	–
–	3,022	–	–	–	–	–	–	1,545
–	–	–	–	–	50,734,594	591,125	1,513,097	–
–	–	–	–	–	–	–	2,480,000	4,849,000
485,859	6,720	358	–	–	9,182,878	186,336	277,193	1,991,210
–	863	–	–	–	–	–	–	1,854
<b>168,233,813</b>	<b>229,071,130</b>	<b>65,423,824</b>	<b>13,372</b>	<b>37,314,068</b>	<b>3,192,175,607</b>	<b>66,558,549</b>	<b>443,828,810</b>	<b>807,145,872</b>
163,678	48,500	562	–	51	64,988,397	604,245	3,222,671	1,769,339
–	–	–	–	–	10	1	–	–
1,221,723	–	–	–	–	–	–	–	6,810,903
–	1,120,125	913	–	34,743	2,700,685	4,171	62,267	707,083
154,717	194,921	65,289	13,372	80,824	2,757,756	53,087	454,537	436,175
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	2,480,000	4,849,000
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
<b>1,540,118</b>	<b>1,363,546</b>	<b>66,764</b>	<b>13,372</b>	<b>115,618</b>	<b>70,446,848</b>	<b>661,504</b>	<b>6,219,475</b>	<b>14,572,500</b>
<b>166,693,695</b>	<b>227,707,584</b>	<b>65,357,060</b>	<b>–</b>	<b>37,198,450</b>	<b>3,121,728,759</b>	<b>65,897,045</b>	<b>437,609,335</b>	<b>792,573,372</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

		BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund
	Notes	USD	JPY	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	29,758,111	20,658,426,875	1,573,372,355	972,973,754
Cash and cash equivalents	9	2,876,300	454,635,335	28,024,349	17,619,432
Income receivable		57,974	28,310,100	394,845	142,720
Receivable for investments sold		-	22,189,490	-	-
Expense cap receivable from the manager	6	-	-	-	3,082
Margins on derivatives contracts	9	-	-	-	-
Cash collateral received from broker		-	-	-	-
Subscriptions receivable		-	780,552	1,919,404	5,958,748
Other receivables		-	299,290	10,333	-
		<b>32,692,385</b>	<b>21,164,641,642</b>	<b>1,603,721,286</b>	<b>996,697,736</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	136,007	10,069,632	76,616	284,872
Bank overdraft	9	-	-	-	-
Payable for investments purchased		-	31,716,481	-	-
Redemptions payable		-	-	1,061,725	1,782,085
Expenses payable		5,277	20,287,178	1,798,898	1,020,690
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	9	-	-	-	-
Cash collateral payable to broker		-	-	-	-
Income payable on swaps		-	-	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable	10	-	-	-	-
		<b>141,284</b>	<b>62,073,291</b>	<b>2,937,239</b>	<b>3,087,647</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>32,551,101</b>	<b>21,102,568,351</b>	<b>1,600,784,047</b>	<b>993,610,089</b>

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

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (cont'd.)

BNY Mellon S&P 500® Index Tracker*	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund*	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
USD	EUR	USD	EUR	EUR	USD	USD	USD	USD
-	79,875,733	4,963,590	305,053,387	65,642,151	93,339,646	-	284,821,136	993,362,920
49,241	1,485,511	22,726	22,038,050	13,218,317	4,603,483	10,286	12,723,129	5,645,506
-	-	58	2,530,636	67,472	528,594	-	458,641	8,717,971
-	-	-	-	12,153	-	-	-	-
-	-	-	3,606	75	-	-	-	-
-	-	-	3,234,182	660,451	1,129,078	-	-	-
-	-	-	430,000	-	-	-	-	-
-	61,627	-	160,512	356,409	-	-	85	1,530,197
-	87	5,127	5,478	1,272	1,368	-	-	318
<b>49,241</b>	<b>81,422,958</b>	<b>4,991,501</b>	<b>333,455,851</b>	<b>79,958,300</b>	<b>99,602,169</b>	<b>10,286</b>	<b>298,002,991</b>	<b>1,009,256,912</b>
-	-	656	4,219,461	1,478,334	284,878	-	1,338	29,655
-	-	-	-	-	-	-	-	-
-	-	-	-	-	7,209,299	-	-	-
36,082	123,828	-	9,722	-	-	-	619	1,525,357
13,159	106,255	14,295	161,814	83,163	83,654	10,286	248,565	619,176
-	-	-	-	-	-	-	-	-
-	-	-	12,011	-	501,225	-	-	-
-	-	-	430,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>49,241</b>	<b>230,083</b>	<b>14,951</b>	<b>4,833,008</b>	<b>1,561,497</b>	<b>8,079,056</b>	<b>10,286</b>	<b>250,522</b>	<b>2,174,188</b>
<b>-</b>	<b>81,192,875</b>	<b>4,976,550</b>	<b>328,622,843</b>	<b>78,396,803</b>	<b>91,523,113</b>	<b>-</b>	<b>297,752,469</b>	<b>1,007,082,724</b>

As at 31 December 2021 (cont'd.)

		Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021^
	Notes	EUR	USD
<b>Assets (due within one year)</b>			
Financial assets at fair value through profit or loss	16	950,668,738	18,548,681,008
Cash and cash equivalents	9	27,180,236	855,591,361
Income receivable		6,012,461	99,499,032
Receivable for investments sold		–	4,087,391
Expense cap receivable from the manager	6	7,836	93,622
Margins on derivatives contracts	9	2,078,380	132,975,391
Cash collateral received from broker		–	17,970,685
Subscriptions receivable		1,406,858	45,978,876
Other receivables		–	94,765
		<b>987,354,509</b>	<b>19,704,972,131</b>
<b>Liabilities (due within one year)</b>			
Financial liabilities at fair value through profit or loss	16	2,106,646	163,830,966
Bank overdraft	9	–	995,933
Payable for investments purchased		–	21,542,420
Redemptions payable		377,670	18,863,705
Expenses payable		489,448	15,014,563
Performance fees payable	3	–	105,124
Margins on derivatives contracts	9	128,275	21,398,617
Cash collateral payable to broker		–	17,970,685
Income payable on swaps		16,666	289,628
Finance charges payable on swaps		–	82,557
Tax payable	10	–	1,538,141
		<b>3,118,705</b>	<b>261,632,339</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>984,235,804</b>	<b>19,443,339,792</b>

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

^ The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

		BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund**
	Notes	EUR	GBP	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	386,731,425	218,924,012	39,270,231	–
Cash and cash equivalents	9	41,679,035	31,868,987	218,390	4,243
Income receivable		1,794,279	234,445	86,682	70
Receivable for investments sold		1,164,368	–	–	–
Expense cap receivable from the manager	6	–	–	4,082	–
Margins on derivatives contracts	9	8,566,338	5,188,797	628,917	–
Cash collateral received from broker		7,350,000	8,289,000	550,000	–
Subscriptions receivable		198,060	16,825	–	–
Other receivables		1,954	14,210	–	–
		<b>447,485,459</b>	<b>264,536,276</b>	<b>40,758,302</b>	<b>4,313</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	18,485,690	14,065,251	6,071,205	–
Bank overdraft	9	60	1	2,129	–
Payable for investments purchased		–	–	–	–
Redemptions payable		82,399	356,836	–	–
Expenses payable		277,806	282,242	42,682	4,313
Performance fees payable	3	17,901	–	325,808	–
Margins on derivatives contracts	9	454,563	–	522,478	–
Cash collateral payable to broker		7,350,000	8,289,000	550,000	–
Income payable on swaps		219,864	–	4,148	–
Finance charges payable on swaps		–	34,554	16,832	–
Tax payable	10	–	–	–	–
Other payables		–	168,814	–	–
		<b>26,888,283</b>	<b>23,196,698</b>	<b>7,535,282</b>	<b>4,313</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>420,597,176</b>	<b>241,339,578</b>	<b>33,223,020</b>	<b>–</b>

\*\* This Fund closed during the financial year.

\* This Fund launched during the financial year.

The accompanying notes form an integral part of these financial statements.



**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD	USD
64,928,334	34,740,584	15,711,563	69,182,970	15,145,449	506,827,874	25,411,872	43,214,523	1,177,246,749
1,744,720	1,420,384	166,581	4,118,480	2,044,645	31,795,217	500,737	706,906	16,666,631
21,963	112,448	4,215	401,961	–	243,040	372,195	376,211	16,440,755
819,115	205,690	–	–	–	–	–	–	41,702,038
–	13,021	11,924	–	–	12,205	5,857	11,263	5,933
–	–	–	–	116,070	–	287,943	283,703	–
–	–	–	–	–	–	–	–	–
460,941	–	6,157	130,523	–	156,517	–	–	–
–	–	–	–	1	–	–	4,465	–
<b>67,975,073</b>	<b>36,492,127</b>	<b>15,900,440</b>	<b>73,833,934</b>	<b>17,306,165</b>	<b>539,034,853</b>	<b>26,578,604</b>	<b>44,597,071</b>	<b>1,252,062,106</b>
–	84	322	4,186	267,381	1,006,480	43,183	389,738	446,047
312,982	5,009	–	–	517,446	–	–	–	–
689,106	–	–	119,621	–	–	108,950	–	47,944,793
18,316	–	–	762,486	–	1,432,762	–	–	–
132,527	46,037	35,294	209,284	17,569	311,909	19,462	38,584	128,514
–	–	–	–	–	–	–	–	–
–	–	–	–	137,699	70,860	71,397	660	191,842
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–
461,455	–	–	2,540,087	–	–	–	–	–
–	–	–	–	–	–	–	–	–
<b>1,614,386</b>	<b>51,130</b>	<b>35,616</b>	<b>3,635,664</b>	<b>940,095</b>	<b>2,822,011</b>	<b>242,992</b>	<b>428,982</b>	<b>48,711,196</b>
<b>66,360,687</b>	<b>36,440,997</b>	<b>15,864,824</b>	<b>70,198,270</b>	<b>16,366,070</b>	<b>536,212,842</b>	<b>26,335,612</b>	<b>44,168,089</b>	<b>1,203,350,910</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (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
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	744,989,879	380,027,423	37,810,015	164,979,734
Cash and cash equivalents	9	14,680,942	7,524,437	1,055,348	1,440,472
Income receivable		10,919,552	5,392,648	467,836	2,420,216
Receivable for investments sold		376,111	-	-	-
Expense cap receivable from the manager	6	10,964	-	-	-
Margins on derivatives contracts	9	2,412,368	1,380,000	56,220	503,000
Cash collateral received from broker		-	-	-	700,000
Subscriptions receivable		3,662,082	442,134	-	305,413
Other receivables		4,169	-	-	2,095
		<b>777,056,067</b>	<b>394,766,642</b>	<b>39,389,419</b>	<b>170,350,930</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	333,500	1,826,208	33,433	939,928
Bank overdraft	9	-	-	-	1,076
Payable for investments purchased		5,585,751	-	-	-
Redemptions payable		5,903	194,126	-	2,711,856
Expenses payable		313,167	273,928	58,181	321,343
Performance fees payable	3	-	-	-	-
Margins on derivatives contracts	9	134,822	-	23,417	-
Cash collateral payable to broker		-	-	-	700,000
Income payable on swaps		6,111	14,445	-	-
Finance charges payable on swaps		-	-	-	-
Tax payable	10	-	-	-	-
Other payables		-	-	-	1,008,086
		<b>6,379,254</b>	<b>2,308,707</b>	<b>115,031</b>	<b>5,682,289</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>770,676,813</b>	<b>392,457,935</b>	<b>39,274,388</b>	<b>164,668,641</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (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 Global Bond Fund	BNY Mellon Global Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund
USD	USD	EUR	EUR	USD	USD	USD	USD	USD
27,809,949	163,736,320	431,779,517	40,340,290	604,570,353	791,111,717	485,058,819	53,284,789	433,928,601
883,156	1,378,019	12,518,692	1,339,272	9,973,908	18,869,816	12,334,176	1,485,035	8,057,397
395,423	2,267,507	3,972,849	289,106	3,579,214	4,987,629	3,824,775	17,867	202,318
181,886	-	35,761	-	-	-	-	6,245	-
-	7,004	-	-	-	520	-	6,138	-
78,989	1,231,209	1,476,820	867,954	1,237,172	7,218,304	4,106,192	-	-
-	520,000	771,088	-	480,000	890,000	-	-	-
-	2,772	671,006	-	481,246	61,083	300,292	154,949	5,447
2,583	-	68	186	-	-	-	2,787	12,931
<b>29,351,986</b>	<b>169,142,831</b>	<b>451,225,801</b>	<b>42,836,808</b>	<b>620,321,893</b>	<b>823,139,069</b>	<b>505,624,254</b>	<b>54,957,810</b>	<b>442,206,694</b>
89,596	2,857,770	786,318	124,403	3,046,296	10,942,933	5,184,232	2,162	386,114
-	448	22	-	1,196,446	793,393	1,645,000	-	1,676,710
-	-	-	-	-	-	-	595,734	465,656
970,000	2,345	1,528,047	1,500,000	228,359	1,837	270,538	9,148	1,363
20,021	166,328	508,891	16,371	487,494	151,664	390,371	81,286	468,260
-	-	-	-	-	-	-	-	-
8,378	-	4,723,319	613,805	-	6,872,987	-	-	-
-	520,000	771,088	-	480,000	890,000	-	-	-
-	-	-	1,433	-	104,451	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	73,652	-
-	-	-	82,057	-	-	-	-	-
<b>1,087,995</b>	<b>3,546,891</b>	<b>8,317,685</b>	<b>2,338,069</b>	<b>5,438,595</b>	<b>19,757,265</b>	<b>7,490,141</b>	<b>761,982</b>	<b>2,998,103</b>
<b>28,263,991</b>	<b>165,595,940</b>	<b>442,908,116</b>	<b>40,498,739</b>	<b>614,883,298</b>	<b>803,381,804</b>	<b>498,134,113</b>	<b>54,195,828</b>	<b>439,208,591</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (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
	Notes	USD	USD	USD	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	757,868,354	148,993,364	142,150,329	38,566,476
Cash and cash equivalents	9	13,149,252	3,903,316	3,354,389	1,482,977
Income receivable		1,333,118	2,284,036	311,973	13,291
Receivable for investments sold		–	360,689	429,351	–
Expense cap receivable from the manager	6	–	–	11,574	481
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		33,255	257,076	666,371	61,275
Other receivables		–	–	–	–
		<b>772,383,979</b>	<b>155,798,481</b>	<b>146,923,987</b>	<b>40,124,500</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	9,834	122,171	72,634	933
Bank overdraft	9	596,791	–	–	–
Payable for investments purchased		–	2,116,206	253,492	992,252
Redemptions payable		1,112,953	5,017	38,861	–
Expenses payable		1,033,511	130,794	119,973	40,412
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	–	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		400,208	–	–	–
		<b>3,153,297</b>	<b>2,374,188</b>	<b>484,960</b>	<b>1,033,597</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>769,230,682</b>	<b>153,424,293</b>	<b>146,439,027</b>	<b>39,090,903</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Global Multi- Asset Income Fund	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund
EUR	USD	EUR	GBP	USD	USD	USD	JPY	EUR
20,379,343	35,635,863	2,881,434,650	60,974,434	291,344,971	691,323,576	28,609,152	15,012,143,537	1,535,301,493
446,608	363,754	91,403,260	2,075,704	11,167,248	194,717	1,459,778	352,444,863	37,616,602
64,062	19,222	4,578,565	99,969	492,019	8,266,238	59,904	8,393,325	481,110
-	558,184	301,442	6,310	36,439	1,806,941	-	-	-
4,118	-	-	-	-	3,092	3,483	428,064	-
-	-	10,064,465	198,144	4,085,613	13,596,505	-	-	-
-	-	56,380,000	970,000	-	90,000	-	-	-
10	10,185	3,340,294	105,013	6,862	703,058	-	641,268	1,767,459
4,328	-	-	-	897	5,458	-	7,124	6,776
<b>20,898,469</b>	<b>36,587,208</b>	<b>3,047,502,676</b>	<b>64,429,574</b>	<b>307,134,049</b>	<b>715,989,585</b>	<b>30,132,317</b>	<b>15,374,058,181</b>	<b>1,575,173,440</b>
126,199	149	24,398,093	443,167	5,682,435	11,668,207	128,731	41,410,420	42,170
-	9,156	1,203,141	898	11	-	-	-	-
-	58,247	-	-	-	1,155,768	-	-	1,202,311
-	444,662	33,220,822	112,690	64,658	641,638	-	1,664,661	755,467
27,545	97,305	2,610,143	74,899	292,462	390,383	13,427	13,573,776	1,791,169
-	-	-	-	-	-	-	-	269,498
-	-	2,809,531	65,415	271,606	327,110	-	-	-
-	-	56,380,000	970,000	-	90,000	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<b>153,744</b>	<b>609,519</b>	<b>120,621,730</b>	<b>1,667,069</b>	<b>6,311,172</b>	<b>14,273,106</b>	<b>142,158</b>	<b>56,648,857</b>	<b>4,060,615</b>
<b>20,744,725</b>	<b>35,977,689</b>	<b>2,926,880,946</b>	<b>62,762,505</b>	<b>300,822,877</b>	<b>701,716,479</b>	<b>29,990,159</b>	<b>15,317,409,324</b>	<b>1,571,112,825</b>

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

		BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund*
	Notes	USD	USD	EUR	USD
<b>Assets (due within one year)</b>					
Financial assets at fair value through profit or loss	16	468,893,961	36,579,643	60,172,780	4,921,474
Cash and cash equivalents	9	4,823,898	462,850	565,140	83,403
Income receivable		89,010	19,286	–	1,177
Receivable for investments sold		–	210,311	–	–
Expense cap receivable from the manager	6	10,006	13,293	–	961
Margins on derivatives contracts	9	–	–	–	–
Cash collateral received from broker		–	–	–	–
Subscriptions receivable		2,471,175	274,521	57,851	–
Other receivables		–	–	–	–
		<b>476,288,050</b>	<b>37,559,904</b>	<b>60,795,771</b>	<b>5,007,015</b>
<b>Liabilities (due within one year)</b>					
Financial liabilities at fair value through profit or loss	16	55,097	3	–	74
Bank overdraft	9	–	–	–	–
Payable for investments purchased		1,473,433	320,971	–	–
Redemptions payable		115,922	295,896	40,529	–
Expenses payable		446,284	70,463	93,498	3,013
Performance fees payable	3	–	–	–	–
Margins on derivatives contracts	9	–	6,995	–	–
Cash collateral payable to broker		–	–	–	–
Income payable on swaps		–	–	–	–
Finance charges payable on swaps		–	–	–	–
Tax payable	10	–	–	–	–
Other payables		–	–	–	–
		<b>2,090,736</b>	<b>694,328</b>	<b>134,027</b>	<b>3,087</b>
<b>Net assets attributable to redeemable participating shareholders</b>		<b>474,197,314</b>	<b>36,865,576</b>	<b>60,661,744</b>	<b>5,003,928</b>

\* This Fund launched during the financial year.

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

**BNY MELLON GLOBAL FUNDS, PLC**  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (cont'd.)

BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)*	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund	Total 31 December 2020^
EUR	EUR	USD	USD	USD	USD	USD
265,414,925	33,238,280	92,147,131	3,705,294	223,506,243	590,629,940	16,857,829,443
6,404,396	835,974	2,518,429	17,497	5,709,371	25,882,480	497,069,391
2,239,327	67,837	607,623	3,030	400,676	5,433,575	88,903,085
–	3,105	–	–	1,323,527	–	49,863,345
17,328	11,635	–	56	–	–	177,321
291,146	89,561	83	–	–	–	70,818,256
4,090,000	–	–	–	–	–	99,807,957
1,155	349,936	–	–	–	2,459,061	21,086,401
–	1,866	–	–	–	–	73,429
<b>278,458,277</b>	<b>34,598,194</b>	<b>95,273,266</b>	<b>3,725,877</b>	<b>230,939,817</b>	<b>624,405,056</b>	<b>17,685,628,628</b>
2,750,193	295,466	381,575	–	10,554	77,833	131,096,051
–	–	–	–	–	–	8,228,217
–	–	1,740,943	–	463,554	10,000,000	75,553,281
169,495	5,360	–	–	–	26,892	55,583,902
126,705	49,992	95,645	21,570	198,430	384,049	14,406,918
–	–	–	–	–	–	749,125
–	–	102,845	–	–	–	19,456,044
4,090,000	–	–	–	–	–	99,807,957
–	–	–	–	–	–	400,422
–	–	–	–	–	–	67,816
–	–	–	–	–	–	3,075,194
–	–	–	–	–	–	1,739,392
<b>7,136,393</b>	<b>350,818</b>	<b>2,321,008</b>	<b>21,570</b>	<b>672,538</b>	<b>10,488,774</b>	<b>410,164,319</b>
<b>271,321,884</b>	<b>34,247,376</b>	<b>92,952,258</b>	<b>3,704,307</b>	<b>230,267,279</b>	<b>613,916,282</b>	<b>17,275,464,309</b>



# STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asian Equity Fund	BNY Mellon Asian Income Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	420,597,176	241,339,578	33,223,020	66,360,687	36,440,997
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	17,149,901	(4,131,036)	3,401,406	(6,928,798)	1,262,212
Proceeds from redeemable participating shares issued	53,636,457	16,156,714	104,038,240	31,363,694	12,339,657
Cost of redeemable participating shares redeemed	(70,550,305)	(129,659,385)	(45,514,502)	(31,971,018)	(35,063,120)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(16,913,848)</b>	<b>(113,502,671)</b>	<b>58,523,738</b>	<b>(607,324)</b>	<b>(22,723,463)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>420,833,229</b>	<b>123,705,871</b>	<b>95,148,164</b>	<b>58,824,565</b>	<b>14,979,746</b>

  

	BNY Mellon Efficient U.S. High Yield Beta Fund	BNY Mellon Emerging Markets Corporate Debt Fund	BNY Mellon Emerging Markets Debt Fund	BNY Mellon Emerging Markets Debt Local Currency Fund	BNY Mellon Emerging Markets Debt Opportunistic Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	770,676,813	392,457,935	39,274,388	164,668,641	28,263,991
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(28,236,130)	(35,306,357)	(1,156,424)	(14,847,989)	(2,834,881)
Proceeds from redeemable participating shares issued	702,548,910	324,285,728	3,840,724	10,329,323	7,284,178
Cost of redeemable participating shares redeemed	(718,377,890)	(127,171,115)	(8,823,788)	(46,590,245)	(4,830,000)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(15,828,980)</b>	<b>197,114,613</b>	<b>(4,983,064)</b>	<b>(36,260,922)</b>	<b>2,454,178</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>726,611,703</b>	<b>554,266,191</b>	<b>33,134,900</b>	<b>113,559,730</b>	<b>27,883,288</b>

\* 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 2021 (cont'd)

BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Factor Premia V10 Fund*	BNY Mellon Dynamic Total Return Fund*	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund	BNY Mellon Efficient Global IG Corporate Beta Fund	BNY Mellon Efficient U.S. Fallen Angels Beta Fund
USD	USD	USD	USD	USD	USD	USD	USD
15,864,824	70,198,270	–	16,366,070	536,212,842	26,335,612	44,168,089	1,203,350,910
–	–	–	–	–	–	–	–
(5,327,076)	(8,041,158)	(249,078)	49,980	142,493,211	(9,716,272)	(1,103,633)	7,068,912
124,365,027 (39,777,422)	28,489,209 (48,030,082)	25,000,083 –	11,623 (16,427,673)	157,194,251 (189,976,190)	237,848,407 (63,169,087)	499,778 (22,872,929)	1,200,824,241 (489,935,891)
<b>84,587,605</b>	<b>(19,540,873)</b>	<b>25,000,083</b>	<b>(16,416,050)</b>	<b>(32,781,939)</b>	<b>174,679,320</b>	<b>(22,373,151)</b>	<b>710,888,350</b>
<b>95,125,353</b>	<b>42,616,239</b>	<b>24,751,005</b>	<b>–</b>	<b>645,924,114</b>	<b>191,298,660</b>	<b>20,691,305</b>	<b>1,921,308,172</b>

  

BNY Mellon Emerging Markets Debt Total Return Fund	BNY Mellon Euroland Bond Fund	BNY Mellon European Credit Fund	BNY Mellon Future Earth Fund*	BNY Mellon Future Food Fund*	BNY Mellon Future Life Fund*	BNY Mellon Global Bond Fund	BNY Mellon Global Credit Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
165,595,940	442,908,116	40,498,739	–	–	–	614,883,298	803,381,804
–	–	–	–	–	–	–	–
(20,906,716)	(12,626,519)	(246,042)	162,082	255,045	345,511	(44,428,151)	(16,797,997)
7,999,341 (27,011,240)	53,048,478 (207,407,902)	8,060,287 (7,574,775)	2,002,855 –	2,782,025 (270,245)	2,006,065 –	192,935,665 (328,708,451)	125,216,450 (468,838,303)
<b>(19,011,899)</b>	<b>(154,359,424)</b>	<b>485,512</b>	<b>2,002,855</b>	<b>2,511,780</b>	<b>2,006,065</b>	<b>(135,772,786)</b>	<b>(343,621,853)</b>
<b>125,677,325</b>	<b>275,922,173</b>	<b>40,738,209</b>	<b>2,164,937</b>	<b>2,766,825</b>	<b>2,351,576</b>	<b>434,682,361</b>	<b>442,961,954</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd)

	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund	BNY Mellon Global Equity Income Fund	BNY Mellon Global High Yield Bond Fund
	USD	USD	USD	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	498,134,113	54,195,828	439,208,591	769,230,682	153,424,293
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(23,480,130)	(4,761,159)	76,156,244	63,307,656	431,372
Proceeds from redeemable participating shares issued	102,301,016	63,086,911	170,891,213	124,222,479	42,864,484
Cost of redeemable participating shares redeemed	(143,961,506)	(59,481,898)	(180,483,892)	(545,659,518)	(30,026,454)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(41,660,490)</b>	<b>3,605,013</b>	<b>(9,592,679)</b>	<b>(421,437,039)</b>	<b>12,838,030</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>432,993,493</b>	<b>53,039,682</b>	<b>505,772,156</b>	<b>411,101,299</b>	<b>166,693,695</b>

  

	BNY Mellon Global Unconstrained Fund	BNY Mellon Japan Small Cap Equity Focus Fund	BNY Mellon Long-Term Global Equity Fund	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker*
	USD	JPY	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	29,990,159	15,317,409,324	1,571,112,825	474,197,314	36,865,576
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	2,195,017	2,595,549,972	369,846,625	97,177,693	354,480
Proceeds from redeemable participating shares issued	365,925	11,283,742,500	553,161,861	692,923,660	91,060
Cost of redeemable participating shares redeemed	–	(8,094,133,445)	(893,337,264)	(270,688,578)	(37,311,116)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>365,925</b>	<b>3,189,609,055</b>	<b>(340,175,403)</b>	<b>422,235,082</b>	<b>(37,220,056)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>32,551,101</b>	<b>21,102,568,351</b>	<b>1,600,784,047</b>	<b>993,610,089</b>	<b>–</b>

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd)

BNY Mellon Global Infrastructure Income Fund	BNY Mellon Global Leaders Fund	BNY Mellon Global Multi- Asset Income Fund*	BNY Mellon Global Opportunities Fund	BNY Mellon Global Real Return Fund (EUR)	BNY Mellon Global Real Return Fund (GBP)	BNY Mellon Global Real Return Fund (USD)	BNY Mellon Global Short- Dated High Yield Bond Fund
USD	USD	EUR	USD	EUR	GBP	USD	USD
146,439,027	39,090,903	20,744,725	35,977,689	2,926,880,946	62,762,505	300,822,877	701,716,479
-	-	-	-	-	-	-	-
17,425,692	9,068,723	813,913	6,382,037	205,358,249	3,603,582	23,621,801	(15,882,499)
131,963,408 (68,120,543)	28,318,194 (11,120,760)	247,309 (21,805,947)	11,027,018 (16,188,294)	1,076,774,053 (1,087,284,489)	20,898,782 (21,367,824)	174,051,367 (60,886,710)	317,764,226 (211,024,834)
<b>63,842,865</b>	<b>17,197,434</b>	<b>(21,558,638)</b>	<b>(5,161,276)</b>	<b>(10,510,436)</b>	<b>(469,042)</b>	<b>113,164,657</b>	<b>106,739,392</b>
<b>227,707,584</b>	<b>65,357,060</b>	<b>-</b>	<b>37,198,450</b>	<b>3,121,728,759</b>	<b>65,897,045</b>	<b>437,609,335</b>	<b>792,573,372</b>
BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund	BNY Mellon Sustainable Global Dynamic Bond Fund	BNY Mellon Sustainable Global Real Return Fund (EUR)	BNY Mellon Targeted Return Bond Fund	BNY Mellon U.S. Dynamic Value Fund*	BNY Mellon U.S. Equity Income Fund	BNY Mellon U.S. Municipal Infrastructure Debt Fund
EUR	USD	EUR	EUR	USD	USD	USD	USD
60,661,744	5,003,928	271,321,884	34,247,376	92,952,258	3,704,307	230,267,279	613,916,282
-	-	-	-	-	-	-	-
13,834,206	(27,937)	(5,337,962)	4,004,052	(2,437,366)	341,195	60,800,825	(44,747,789)
25,734,919 (19,037,994)	4,924 (4,365)	83,514,835 (20,875,914)	46,432,605 (6,287,230)	1,008,221 -	134,633 (4,180,135)	92,344,107 (85,659,742)	696,030,945 (258,116,714)
<b>6,696,925</b>	<b>559</b>	<b>62,638,921</b>	<b>40,145,375</b>	<b>1,008,221</b>	<b>(4,045,502)</b>	<b>6,684,365</b>	<b>437,914,231</b>
<b>81,192,875</b>	<b>4,976,550</b>	<b>328,622,843</b>	<b>78,396,803</b>	<b>91,523,113</b>	<b>-</b>	<b>297,752,469</b>	<b>1,007,082,724</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2021 (cont'd)

	Responsible Horizons Euro Corporate Bond Fund*	Total 31 December 2021^
	EUR	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	–	17,275,464,309
Notional exchange adjustment (Note 1)	–	(554,868,192)
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(5,724,870)	939,976,122
Proceeds from redeemable participating shares issued	1,271,182,451	9,840,192,989
Cost of redeemable participating shares redeemed	(281,221,777)	(8,057,425,440)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>989,960,674</b>	<b>1,782,767,549</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>984,235,804</b>	<b>19,443,339,788</b>

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

^ The Company Total as at 31 December 2021 has been adjusted to account for cross investments by BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund.

The accompanying notes form an integral part of these financial statements.



## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020

	BNY Mellon Absolute Return Bond Fund	BNY Mellon Absolute Return Equity Fund	BNY Mellon Absolute Return Global Convertible Fund	BNY Mellon Asia Rising Stars Fund**	BNY Mellon Asian Equity Fund
	EUR	GBP	EUR	USD	USD
Net assets attributable to redeemable participating shareholders at beginning of financial year	397,342,232	371,503,339	28,390,201	8,283,563	38,173,739
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(7,927,141)	10,980,449	2,178,343	(414,946)	22,202,575
Proceeds from redeemable participating shares issued	121,672,312	19,471,495	3,885,541	90,288	26,357,457
Cost of redeemable participating shares redeemed	(90,490,227)	(160,615,705)	(1,231,065)	(7,958,905)	(20,373,084)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>31,182,085</b>	<b>(141,144,210)</b>	<b>2,654,476</b>	<b>(7,868,617)</b>	<b>5,984,373</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>420,597,176</b>	<b>241,339,578</b>	<b>33,223,020</b>	<b>–</b>	<b>66,360,687</b>
	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	716,491,768	360,120,657	52,672,790	464,566,692	29,585,251
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	5,267,604	16,901,547	987,440	(36,402,401)	(619,546)
Proceeds from redeemable participating shares issued	886,648,787	221,635,860	15,261,303	21,934,651	5,460,296
Cost of redeemable participating shares redeemed	(837,731,346)	(206,200,129)	(29,647,145)	(285,430,301)	(6,162,010)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>48,917,441</b>	<b>15,435,731</b>	<b>(14,385,842)</b>	<b>(263,495,650)</b>	<b>(701,714)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>770,676,813</b>	<b>392,457,935</b>	<b>39,274,388</b>	<b>164,668,641</b>	<b>28,263,991</b>

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

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 2020 (cont'd.)

BNY Mellon Asian Income Fund	BNY Mellon Blockchain Innovation Fund	BNY Mellon Brazil Equity Fund	BNY Mellon Dynamic Total Return Fund	BNY Mellon Dynamic U.S. Equity Fund	BNY Mellon Efficient Global High Yield Beta Fund*	BNY Mellon Efficient Global IG Corporate Beta Fund*	BNY Mellon Efficient U.S. Fallen Angels Beta Fund*
USD	USD	USD	USD	USD	USD	USD	USD
31,031,538	11,112,189	105,594,026	26,474,856	181,632,588	–	–	–
–	–	–	–	–	–	–	–
1,567,470	4,874,172	(22,815,221)	(469,693)	90,662,780	1,286,860	8,220,580	87,674,183
7,931,906	1,712,181	44,539,941	3,986,050	343,348,393	25,049,855	62,125,673	1,116,131,292
(4,089,917)	(1,833,718)	(57,120,476)	(13,625,143)	(79,430,919)	(1,103)	(26,178,164)	(454,565)
<b>3,841,989</b>	<b>(121,537)</b>	<b>(12,580,535)</b>	<b>(9,639,093)</b>	<b>263,917,474</b>	<b>25,048,752</b>	<b>35,947,509</b>	<b>1,115,676,727</b>
<b>36,440,997</b>	<b>15,864,824</b>	<b>70,198,270</b>	<b>16,366,070</b>	<b>536,212,842</b>	<b>26,335,612</b>	<b>44,168,089</b>	<b>1,203,350,910</b>
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 Credit Fund	BNY Mellon Global Dynamic Bond Fund	BNY Mellon Global Emerging Markets Fund	BNY Mellon Global Equity Fund
USD	EUR	EUR	USD	USD	USD	USD	USD
151,635,419	890,225,293	82,434,065	585,157,899	462,784,533	496,274,784	33,193,624	371,812,812
–	–	–	–	–	–	–	–
13,795,406	6,349,843	1,366,382	55,716,620	70,421,574	21,655,524	16,813,720	62,059,734
70,804,936	122,877,785	7,399,348	215,457,375	289,453,259	168,871,588	23,387,014	174,673,630
(70,639,821)	(576,544,805)	(50,701,056)	(241,448,596)	(19,277,562)	(188,667,783)	(19,198,530)	(169,337,585)
<b>165,115</b>	<b>(453,667,020)</b>	<b>(43,301,708)</b>	<b>(25,991,221)</b>	<b>270,175,697</b>	<b>(19,796,195)</b>	<b>4,188,484</b>	<b>5,336,045</b>
<b>165,595,940</b>	<b>442,908,116</b>	<b>40,498,739</b>	<b>614,883,298</b>	<b>803,381,804</b>	<b>498,134,113</b>	<b>54,195,828</b>	<b>439,208,591</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the financial year ended 31 December 2020 (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 Multi- Asset Income Fund
	USD	USD	USD	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,842,135,041	121,548,316	91,053,076	86,118,374	23,691,394
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(118,682,815)	6,154,453	12,236,091	10,152,477	(1,006,053)
Proceeds from redeemable participating shares issued	343,422,433	68,552,332	131,634,363	23,577,424	3,295,326
Cost of redeemable participating shares redeemed	(1,297,643,977)	(42,830,808)	(88,484,503)	(80,757,372)	(5,235,942)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>(954,221,544)</b>	<b>25,721,524</b>	<b>43,149,860</b>	<b>(57,179,948)</b>	<b>(1,940,616)</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>769,230,682</b>	<b>153,424,293</b>	<b>146,439,027</b>	<b>39,090,903</b>	<b>20,744,725</b>

	BNY Mellon Mobility Innovation Fund	BNY Mellon S&P 500® Index Tracker	BNY Mellon Small Cap Euroland Fund	BNY Mellon Smart Cures Innovation Fund*	BNY Mellon Sustainable Global Dynamic Bond Fund
	USD	USD	EUR	USD	EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	154,707,836	50,804,733	74,850,283	–	180,183,426
Notional exchange adjustment (Note 1)	–	–	–	–	–
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	128,269,457	4,207,877	(518,505)	2,743	2,589,737
Proceeds from redeemable participating shares issued	272,164,452	5,481,019	19,347,392	5,001,185	120,728,201
Cost of redeemable participating shares redeemed	(80,944,431)	(23,628,053)	(33,017,426)	–	(32,179,480)
<b>Net increase/(decrease) in net assets from share transactions</b>	<b>191,220,021</b>	<b>(18,147,034)</b>	<b>(13,670,034)</b>	<b>5,001,185</b>	<b>88,548,721</b>
<b>Net assets attributable to redeemable participating shareholders at end of financial year</b>	<b>474,197,314</b>	<b>36,865,576</b>	<b>60,661,744</b>	<b>5,003,928</b>	<b>271,321,884</b>

\* This Fund launched during the financial year.

^ The Company Total as at 31 December 2020 has been adjusted to account for cross investments by 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 2020 (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
48,327,216	3,409,751,582	70,966,738	322,386,292	725,167,880	25,173,039	15,534,711,210	1,485,354,765
–	–	–	–	–	–	–	–
1,689,095	136,018,764	2,314,748	22,383,541	(8,731,334)	4,336,421	1,357,826,912	85,052,399
15,332,903	1,097,360,630	23,914,629	42,586,975	322,102,130	480,699	3,194,780,657	675,224,522
(29,371,525)	(1,716,250,030)	(34,433,610)	(86,533,931)	(336,822,197)	–	(4,769,909,455)	(674,518,861)
<b>(14,038,622)</b>	<b>(618,889,400)</b>	<b>(10,518,981)</b>	<b>(43,946,956)</b>	<b>(14,720,067)</b>	<b>480,699</b>	<b>(1,575,128,798)</b>	<b>705,661</b>
<b>35,977,689</b>	<b>2,926,880,946</b>	<b>62,762,505</b>	<b>300,822,877</b>	<b>701,716,479</b>	<b>29,990,159</b>	<b>15,317,409,324</b>	<b>1,571,112,825</b>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>	<b>BNY Mellon Targeted Return Bond Fund</b>	<b>BNY Mellon U.S. Dynamic Value Fund</b>	<b>BNY Mellon U.S. Equity Income Fund</b>	<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>Total 31 December 2020^</b>		
EUR	USD	USD	USD	USD	USD		
–	84,505,101	28,865,549	419,124,854	438,605,770	16,628,689,066		
–	–	–	–	–	608,296,876		
1,782,627	7,266,089	281,468	(53,225,543)	36,441,161	760,559,005		
38,877,226	1,181,068	7,822,077	43,530,353	297,120,098	7,908,342,141		
(6,412,477)	–	(33,264,787)	(179,162,385)	(158,250,747)	(8,630,422,779)		
<b>32,464,749</b>	<b>1,181,068</b>	<b>(25,442,710)</b>	<b>(135,632,032)</b>	<b>138,869,351</b>	<b>(722,080,638)</b>		
<b>34,247,376</b>	<b>92,952,258</b>	<b>3,704,307</b>	<b>230,267,279</b>	<b>613,916,282</b>	<b>17,275,464,309</b>		

# 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 2021 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, as appropriate, approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository"), in consultation with the relevant Investment Manager with a view to establishing the probable realisation value for such assets.
- (d) In the event that any financial assets or liabilities are not listed or dealt on any recognised exchange, such assets shall be valued by the Directors with care and in good faith and in consultation with the relevant Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a quotation from a broker.
- (e) Cash and other liquid assets are valued at their face value with interest accrued, where applicable.
- (f) Units or shares in collective investment schemes (other than those valued pursuant to (a) or (b) above), are valued at the latest available net asset value, as a best estimate of fair value, of the relevant collective investment scheme.
- (g) Derivative instruments dealt on a market are fair valued at the settlement price for such instruments on such market. Where such derivative instruments are not dealt on a market, their value shall be the daily quotation from independent pricing service or market makers.
- (h) Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.
- (i) Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.
- (j) The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currencies purchased. Premiums paid from the purchase of options, which expire unexercised are treated as realised losses. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised are treated as realised gains.
- (k) Interest rate, credit default and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers and the change in the value if any is recorded as unrealised gains or losses. Payments received or made as a result of the contract termination are recognised net of any upfront payment as realised gains or losses. Income on over-the-counter derivatives accrues to the Funds and is not subject to any returns sharing arrangements with BNY Mellon Fund Management (Luxembourg) S.A (the "Manager") or any other parties.
- (l) Commercial paper and time deposits are valued at amortised cost, as a best estimate of fair value. The Company may invest in financial instruments that are not traded in an active market, whereby fair value may be determined by applying valuation techniques, such as discounted cash flow analysis and other valuation techniques used by market participants.
- (m) Exchange traded funds are fair valued based upon quotations of the net asset value per share, as a best estimate of fair value, from independent pricing sources.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS – FAIR VALUE ESTIMATION

cont'd.

- (n) Certain Funds may enter into “TBA” (To Be Announced) purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Funds hold and maintain until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, which is in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their portfolios or for delivery pursuant to option contracts that they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it the appropriate action.
- (o) Equity swaps are priced in accordance with the pricing basis for the underlying equity positions. Finance charges on equity swaps are accrued daily, reset on a monthly basis and subject to settlement on disposal of equity swaps. Income on equity swaps accrues to the Funds and is not subject to any returns sharing arrangements with the Manager or any other parties.
- (p) Loans are fair valued based on valuations provided by the pricing vendor Markit. Fees earned or paid and the receipt of payments of principal are recorded as a component of “net gains/(losses) on financial assets/liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Where Markit is unable to provide a value for a loan, the loan is fair valued based on a quotation obtained from a loan house. Unsettled loans are fair valued based on the agreed purchase price until a valuation from pricing vendor becomes available.
- (q) Certain Funds may use Participatory Notes (“P-Notes”) that are either listed or traded on eligible markets. P-Notes provide the Funds with the opportunity for economic exposure to specific equities in restricted or emerging markets, i.e. India, Sri Lanka, Vietnam, Bangladesh, China and Brazil, where owning local equity or equity related securities might be less efficient than the use of P-Notes, leading to a reduction in costs. P-Notes are valued by reference to the mid-market price of the underlying security.

### LOANS

Certain Funds of the Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement.

When a Fund purchases assignments from lenders, it acquires direct rights against the borrower of the loan. When investing in a loan, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower.

### RECEIVABLES

Receivables include cash and cash equivalents, income receivable, receivable for investments sold, expense cap receivable from the manager, margins on derivatives contracts, subscriptions receivable and other receivables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost include bank overdraft, payable for investments purchased, redemptions payable, expenses payable, performance fees payable, margins on derivatives contracts, cash collateral payable to broker, income payable on swaps, finance charges payable on swaps, tax payable and other payables. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd.

### CROSS INVESTMENT

As at 31 December 2021, BNY Mellon Absolute Return Bond Fund, BNY Mellon Euroland Bond Fund and BNY Mellon European Credit Fund invest in other Funds of the Company (31 December 2020: 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.

### 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. 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 38,902 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 2021 is as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Bond Fund</b>						
	Class C	EUR	3,099	–	–	3,099
	Class C (Inc)^	EUR	2,070	–	(2,070)	–
	Class R	EUR	54,980	1,618	(17,395)	39,203
	Class R (Hedged)	USD	12,034	73	(3,526)	8,581
	Class R (Inc)	EUR	7,408	1,270	(3,709)	4,969
	Class S	EUR	71,835	10,282	(35,054)	47,063
	Class T (Hedged)	CHF	343	–	(210)	133
	Class T (Hedged)	USD	78,701	–	–	78,701
	Sterling T (Acc) (Hedged)	GBP	98,014	4,755	(8,029)	94,740
	Class W (Acc)	EUR	1,238	–	–	1,238
	Class W (Acc) (Hedged)	USD	25,294	8,936	(25,928)	8,302
	Sterling W (Acc) (Hedged)	GBP	961,230	93,847	(254,946)	800,131
	Sterling W (Inc) (Hedged)	GBP	1,951	104	(1,951)	104
	Class X	EUR	1,434,832	54,886	(252,283)	1,237,435
	Sterling X (Acc) (Hedged)	GBP	866,542	228,587	(15,894)	1,079,235

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Equity Fund</b>						
	Class D (Acc) (Hedged)	EUR	212,885	–	(497)	212,388
	Class R (Hedged)	CHF	17,026	–	–	17,026
	Class R (Hedged)	EUR	49,396,435	3,124,749	(20,136,605)	32,384,579
	Class R (Hedged)	USD	6,019,450	516,834	(2,157,078)	4,379,206
	Class R (Inc) (Hedged)	EUR	3,323,266	60,447	(780,861)	2,602,852
	Sterling R (Acc)	GBP	736,091	157,339	(159,986)	733,444
	Sterling S (Acc)	GBP	239,506	8,422	(85,256)	162,672
	Class T (Hedged)	EUR	31,251,987	2,885,487	(12,701,687)	21,435,787
	Class T (Hedged)	USD	588,862	–	–	588,862
	Class U (Hedged)	EUR	65,241,453	6,417,331	(6,627,946)	65,030,838
	Class U (Hedged)	USD	2,219,154	500,314	(1,546,922)	1,172,546
	Class U (Inc) (Hedged)	EUR	19	–	–	19
	Sterling U (Acc)	GBP	3,537,380	2,748,653	(2,155,988)	4,130,045
	Sterling X (Acc)	GBP	69,174,413	36	(63,682,511)	5,491,938
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
	Class F (Acc)	EUR	503,305	4,099,064	(188,832)	4,413,537
	Class F (Acc) (Hedged)^	CHF	–	1,229,388	(10,000)	1,219,388
	Class F (Acc) (Hedged)	USD	2,608,089	4,502,893	(2,140,627)	4,970,355
	Sterling F (Acc) (Hedged)	GBP	2,057,015	11,850,431	(592,219)	13,315,227
	Class R (Acc)^	EUR	–	55,000	–	55,000
	Class U (Acc)	EUR	19,795,137	131,349	(730)	19,925,756
	Class U (Acc) (Hedged)^	CHF	–	12,093,083	(224,234)	11,868,849
	Class U (Acc) (Hedged)	USD	745,772	62,533	(84,000)	724,305
	Sterling U (Acc) (Hedged)^	GBP	–	100,000	–	100,000
	Class X (Acc)	EUR	4,936,321	4,458	(4,936,321)	4,458
	Sterling X (Acc) (Hedged)^	GBP	–	58,716,928	(31,361,845)	27,355,083
<b>BNY Mellon Asian Equity Fund</b>						
	Class A	USD	4,042,498	1,804,246	(1,931,494)	3,915,250
	Class A	EUR	3,758,429	3,118,548	(2,308,581)	4,568,396
	Class B	USD	2,521,396	79,538	(146,204)	2,454,730
	Class B	EUR	51,467	73,970	(10,000)	115,437
	Class C	USD	705,937	31,652	(537,078)	200,511
	Class C	EUR	394,407	496,275	(656,384)	234,298
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	660,749	316,722	(394,629)	582,842

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Asian Income Fund</b>						
	Class A (Acc)	EUR	15,977	–	(14,997)	980
	Class A (Inc)^	USD	–	106,715	(127)	106,588
	Class A (Inc)	EUR	54,958	235,901	(59,269)	231,590
	Class B (Acc)	USD	107,267	–	–	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Acc)^	EUR	–	8,548,921	(668,915)	7,880,006
	Class W (Inc)	EUR	21,647,011	871,999	(21,883,635)	635,375
	Class W (Inc)	USD	3,546,000	–	(354,812)	3,191,188
	Sterling W (Inc)	GBP	217,453	2,542	(30,123)	189,872
<b>BNY Mellon Blockchain Innovation Fund</b>						
	Class A (Acc)	USD	53,920	14,254,077	(2,989,955)	11,318,042
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class B (Acc)^	USD	–	5,000	–	5,000
	Class B (Inc)^	SGD	–	5,000	–	5,000
	Class C (Acc)^	USD	–	1,376,316	(5,000)	1,371,316
	Class E (Acc)	USD	196,450	255,843	(22,235)	430,058
	Class E (Acc)	EUR	315,700	17,545,631	(7,654,918)	10,206,413
	Sterling E (Acc) (Hedged)^	GBP	–	1,520,664	(606,587)	914,077
	Class G (Acc)	USD	5,000	3,846,860	(51,700)	3,800,160
	Class G (Acc)^	EUR	–	90,022	–	90,022
	Class G (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class H (Acc) (Hedged)	EUR	481,211	20,300,014	(3,983,636)	16,797,589
	Class I (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class K (Acc)	USD	1,399,704	178,050	(849,849)	727,905
	Class K (Acc)	EUR	1,983,904	255,788	(480,480)	1,759,212
	Class W (Acc)	USD	4,978,700	4,236,971	(3,654,010)	5,561,661
	Class W (Acc) (Hedged)^	EUR	–	841,545	(10,000)	831,545
<b>BNY Mellon Brazil Equity Fund</b>						
	Class A	USD	11,211,263	1,505,236	(3,649,597)	9,066,902
	Class A	EUR	14,680,237	6,017,357	(11,066,049)	9,631,545
	Class B	USD	2,618,496	395,860	(1,624,309)	1,390,047
	Class B	EUR	105,398	–	–	105,398
	Sterling B (Acc)	GBP	195,131	42,834	(180,710)	57,255
	Class C	USD	6,259,248	5,753,738	(6,472,375)	5,540,611
	Class C	EUR	5,919,756	520,133	(6,286,866)	153,023
	Sterling C (Inc)	GBP	31,340	109,211	(36,374)	104,177
	Class G (Acc)	EUR	1,653,156	345,330	(345,330)	1,653,156
	Class H (Hedged)	EUR	1,359,231	969,880	(1,241,387)	1,087,724
	Class I (Acc) (Hedged)	EUR	5,006,428	1,037,756	(3,771)	6,040,413
	Class W (Acc)	USD	993,387	79,415	(437,306)	635,496
	Class W (Acc)	EUR	561,080	149,802	(291,026)	419,856
	Sterling W (Acc)	GBP	3,335,679	3,285,851	(3,335,557)	3,285,973

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>						
	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
<b>BNY Mellon Dynamic Total Return Fund*</b>						
	Class A (Acc)^	USD	11,806	–	(11,806)	–
	Class C (Acc)^	USD	310,749	–	(310,749)	–
	Class E (Acc)^	USD	14,519,613	–	(14,519,613)	–
	Class H (Acc) (Hedged)^	EUR	148,618	–	(148,618)	–
	Class W (Acc)^	USD	5,000	–	(5,000)	–
	Class X (Acc)^	USD	50,205	–	(50,205)	–
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
	Class A (Acc)	EUR	56	568,303	(3,831)	564,528
	Class A (Inc)	USD	80,276	272,825	(90,289)	262,812
	Class C (Acc)	USD	79,747,465	7,732,190	(38,442,165)	49,037,490
	Class G (Acc)	USD	1,023,990	152,709	(847,124)	329,575
	Class G (Acc)	EUR	130,259	286,732	(123,872)	293,119
	Class G (Acc) (Hedged)	EUR	14,484,481	172,457	(14,649,580)	7,358
	Class H (Acc) (Hedged)	EUR	3,497,367	273,059	(3,735,760)	34,666
	Class W (Acc)	USD	40,751,080	19,924,760	(31,430,338)	29,245,502
	Class W (Acc)	EUR	53,633,658	8,039,186	(9,475,546)	52,197,298
	Class W (Inc)	EUR	71,942,297	54,824,423	(13,282,444)	113,484,276
	Sterling W (Acc)^	GBP	–	206,980	–	206,980
	Class X (Acc)	USD	90,100,439	–	(56,515)	90,043,924

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc)	USD	5,009	457	(229)	5,237
	Class C (Acc)	USD	5,000	–	–	5,000
	Class C (Inc)	USD	5,009	457	(229)	5,237
	Class E (Acc)	USD	5,000	–	–	5,000
	Class E (Acc) (Hedged)	EUR	100,000	55,791,916	(1,657,014)	54,234,902
	Sterling E (Acc) (Hedged)	GBP	100,000	51,095,373	(19,749,671)	31,445,702
	Class E (Inc)	USD	5,009	457	(229)	5,237
	Class E (Inc) (Hedged)	EUR	100,171	9,198	(97,853)	11,516
	Sterling E (Inc) (Hedged)	GBP	100,170	24,403,811	(961,143)	23,542,838
	Class H (Acc) (Hedged)	EUR	100,000	–	(90,000)	10,000
	Class H (Inc) (Hedged)	EUR	100,171	9,205	(97,859)	11,517
	Class W (Acc)	USD	23,355,282	–	(23,350,671)	4,611
	Class W (Acc) (Hedged)	DKK	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	EUR	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	NOK	100,000	–	(90,000)	10,000
	Class W (Acc) (Hedged)	SEK	100,000	–	(90,000)	10,000
	Sterling W (Acc) (Hedged)	GBP	100,000	33,300,715	(3,015,762)	30,384,953
	Class W (Inc)	USD	5,009	457	(229)	5,237
	Class W (Inc) (Hedged)	EUR	100,171	9,200	(97,855)	11,516
	Sterling W (Inc) (Hedged)	GBP	100,170	1,508,820	(373,440)	1,235,550
	Class X (Acc)	USD	5,000	–	–	5,000
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling L (Acc) (Hedged)	GBP	30,483,755	11,927	(15,872,695)	14,622,987
	Class W (Acc)	USD	5,000	–	–	5,000
	Class W (Acc) (Hedged)	EUR	100,000	–	(86,811)	13,189
	Sterling W (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class X (Acc)^	USD	5,000	–	(5,000)	–



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>						
	Class A (Acc)	USD	72,000	5,154,889	(1,877,520)	3,349,369
	Class C (Acc)	USD	339,875	10,527,003	(1,645,932)	9,220,946
	Class C (Inc)^	USD	–	1,288,309	(81)	1,288,228
	Class E (Acc) (Hedged)^	EUR	–	65,232,470	(100,000)	65,132,470
	Class I (Acc) (Hedged)^	EUR	–	2,556,055	(729,912)	1,826,143
	Class N (Acc)^	USD	–	5,000	–	5,000
	Class N (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class N (Inc) (M)^	USD	–	5,112	(56)	5,056
	Class W (Acc)	USD	48,046,390	249,926,179	(71,847,770)	226,124,799
	Class W (Acc) (Hedged)^	EUR	–	5,189,226	(5,101,033)	88,193
	Sterling W (Acc) (Hedged)^	GBP	–	100,000	(100,000)	–
	Class W (Inc)^	USD	–	5,194	(97)	5,097
	Class W (Inc) (Hedged)	EUR	8,642,783	904,977	(91,279)	9,456,481
	Sterling W (Inc) (Hedged)^	GBP	–	102,030	(102,030)	–
	Class X (Acc)	USD	214,308,117	323,677,979	(103,475,620)	434,510,476
	Sterling X (Acc) (Hedged)	GBP	208,797,923	122,833,508	(68,075,478)	263,555,953
	Class X (Inc)	USD	549,202,955	117,906,640	(162,003,039)	505,106,556
	Sterling X (Inc) (Hedged)	GBP	100,044	67,950,392	(104,656)	67,945,780
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
	Class A (Inc)	USD	34,017	189,885	(34,017)	189,885
	Class A (Inc)	EUR	609,577	2,354,732	(30,612)	2,933,697
	Class C (Acc)	USD	188,437	–	(136,000)	52,437
	Class C (Inc)^	USD	5,139	458	(5,597)	–
	Class E (Acc) (Hedged)	EUR	38,577,634	2,127,230	(4,983,203)	35,721,661
	Sterling E (Acc) (Hedged)	GBP	257,899,993	29,608,004	(214,294,486)	73,213,511
	Sterling E (Inc) (Hedged)^	GBP	102,124	6,355	(108,479)	–
	Class G (Acc) (Hedged)	EUR	100,000	82,815	(86,755)	96,060
	Class H (Acc) (Hedged)	EUR	13,031	1,340,000	(1,340,000)	13,031
	Class K (Acc)	USD	313,433	–	–	313,433
	Class K (Acc) (Hedged)	EUR	100,000	–	(88,281)	11,719
	Class L (Acc)	USD	65,643,817	235,114,219	(82,405,487)	218,352,549
	Class L (Acc) (Hedged)	EUR	57,894,039	54,229,098	(70,737,424)	41,385,713
	Sterling L (Acc) (Hedged)	GBP	100,000	–	(88,959)	11,041
	Sterling L (Inc) (Hedged)	GBP	17,097,207	8,099,782	(1,638,686)	23,558,303
	Class W (Acc)	USD	63,099,253	–	(49,206,229)	13,893,024
	Sterling W (Acc) (Hedged)^	GBP	100,000	–	(100,000)	–
	Class W (Inc)	USD	5,087	492,381	(297)	497,171
	Class W (Inc) (Hedged)	EUR	26,021,008	7,933,138	(1,339,000)	32,615,146
	Sterling W (Inc) (hedged)	GBP	101,740	14,832,582	(1,374,781)	13,559,541
	Class X (Acc)	USD	5,087,338	89,909,009	(19,331,525)	75,664,822
	Sterling X (Acc) (Hedged)^	GBP	21,620,243	36,993,989	(58,614,232)	–
	Sterling X (Inc) (Hedged)^	GBP	–	45,068,678	–	45,068,678
	Class X (Inc)^	USD	5,127	457	(5,584)	–

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
	Class A	USD	29,163	204,001	(28,543)	204,621
	Class A	EUR	90,099	69,775	(71,253)	88,621
	Class A (Inc)^	USD	51	1	(52)	–
	Class A (Inc) (M)	HKD	327	593	(504)	416
	Class B	USD	2,172	557	(444)	2,285
	Class C	USD	94,118	32,732	(28,824)	98,026
	Class C	EUR	58,848	61,711	(39,064)	81,495
	Class G (Inc)	USD	17,710	5,221	(5,286)	17,645
	Class H (Hedged)	EUR	124,861	20,826	(65,661)	80,026
	Class I (Hedged)	EUR	130,581	23,383	(45,337)	108,627
	Class W	USD	255,631	68,788	(57,939)	266,480
	Class W	EUR	7,006	3,664	(2,714)	7,956
	Class W (Acc) (Hedged)	CHF	135,169	246,116	(11,937)	369,348
	Class W (Acc) (Hedged)	EUR	243,405	689,502	(61,983)	870,924
	Class W (Inc) (Hedged)	CHF	58,160	20,000	(8,160)	70,000
	Class W (Inc) (Hedged)	EUR	212,650	–	(1,100)	211,550
	Sterling W (Acc) (Hedged)	GBP	27,930	11,309	(9,831)	29,408
	Class X	USD	673,975	522,242	(122,737)	1,073,480
	Sterling X (Acc) (Hedged)^	GBP	173,939	–	(173,939)	–
<b>BNY Mellon Emerging Markets Debt Fund</b>						
	Class A	USD	532,145	50,531	(129,769)	452,907
	Class A	EUR	4,280,343	364,042	(1,139,779)	3,504,606
	Class C	USD	5,093,433	626,642	(945,858)	4,774,217
	Class C	EUR	3,002,021	145,179	(375,669)	2,771,531
	Class C (Inc)	USD	798,050	–	(706,063)	91,987
	Class H (Acc) (Hedged)	EUR	1,339,284	299,459	(1,066,532)	572,211
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	2,630,319	129,566	–	2,759,885

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>						
	Class A	USD	8,092,103	6,908	(2,366,576)	5,732,435
	Class A	EUR	13,646,522	615,621	(4,764,176)	9,497,967
	Class A (Inc)	USD	52,723	43	(33,121)	19,645
	Class A (Inc)	EUR	1,888,858	509,404	(317,362)	2,080,900
	Sterling A (Acc)	GBP	227,859	–	(50,809)	177,050
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	1,469,138	983,283	(1,526,363)	926,058
	Class C	EUR	621,038	228,088	(269,226)	579,900
	Class C (Inc)	USD	328,123	95,858	(404,481)	19,500
	Class C (Inc)	EUR	15,487,661	5,000	(6,668,160)	8,824,501
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	153,349	7	(15,337)	138,019
	Class H (Hedged)	EUR	11,660,523	175,846	(7,066,556)	4,769,813
	Class I (Hedged)	EUR	2,533,104	3,863,198	(2,472,366)	3,923,936
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	86,541,800	661,577	(626,743)	86,576,634
	Class W	EUR	4,704,059	881,198	(3,109,030)	2,476,227
	Class W (Hedged)	EUR	8,982,606	731,918	(8,933,197)	781,327
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	487,950	14,530	(488,131)	14,349
	Sterling W (Inc)	GBP	7,302,134	143,022	(6,799,536)	645,620
	Sterling W (Inc) (Hedged)	GBP	37,081	49,243	(48,572)	37,752
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>						
	Class A	EUR	23,504	28,859	–	52,363
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,155,049	7,494,102	(5,019,666)	29,629,485
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling E (Inc) (Hedged)	GBP	66,429,041	2,895,132	(16,330,325)	52,993,848
	Class H (Acc) (Hedged)	EUR	100,000	–	(86,035)	13,965
	Class W (Acc)	USD	64,610,852	–	(4,905,808)	59,705,044
	Class W (Acc) (Hedged)	EUR	7,349	–	–	7,349
	Sterling W (Acc) (Hedged)	GBP	211,011	61,163	(19,136)	253,038
	Class X (Acc)	USD	5,000	–	–	5,000

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Euroland Bond Fund</b>						
	Class A	EUR	115,491,909	7,060,206	(58,148,672)	64,403,443
	Class A (Inc)	EUR	8,088,463	197,246	(2,571,118)	5,714,591
	Class B	EUR	62,950	–	(6,940)	56,010
	Class B (Inc)	EUR	16,640	–	–	16,640
	Class C	EUR	42,672,639	1,141,054	(25,571,587)	18,242,106
	Class C (Inc)	EUR	2,622,554	39,060	(798,090)	1,863,524
	Class G (Acc)	EUR	1,578,698	–	(50,628)	1,528,070
	Class H (Hedged)	CHF	3,026,540	35,000	(345,145)	2,716,395
	Class I (Hedged)	CHF	1,208,515	6,717,600	(437,654)	7,488,461
	Class S	EUR	14,014,449	5,499,932	(5,711,428)	13,802,953
	Class W (Acc)	EUR	60,883,193	17,816,240	(17,781,729)	60,917,704
<b>BNY Mellon European Credit Fund</b>						
	Class A	EUR	8,415	1,715	(2,229)	7,901
	Class C	EUR	40,381	21,501	(12,551)	49,331
	Class W (Acc)	EUR	847	517	(276)	1,088
	Class X	EUR	247,226	33,065	(40,400)	239,891
<b>BNY Mellon Future Earth Fund*</b>						
	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
<b>BNY Mellon Future Food Fund*</b>						
	Class E (Acc)^	EUR	–	605,000	(205,000)	400,000
	Class W (Acc)^	USD	–	2,000,000	–	2,000,000
<b>BNY Mellon Future Life Fund*</b>						
	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 issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Bond Fund</b>						
	Class A	USD	42,245,454	9,971,492	(16,341,531)	35,875,415
	Class A	EUR	21,615,304	1,052,908	(10,280,978)	12,387,234
	Class B	USD	750,738	42,244	(79,294)	713,688
	Class C	USD	62,411,076	16,288,991	(33,680,105)	45,019,962
	Class C	EUR	81,091,176	23,657,317	(58,404,500)	46,343,993
	Class C (Inc)	USD	553,933	163,454	(207,965)	509,422
	Sterling C (Inc)	GBP	3,235,412	342,998	(856,264)	2,722,146
	Class H (Hedged)	EUR	2,009,139	113,067	(703,083)	1,419,123
	Class I (Hedged)	EUR	5,237,009	95,419	(4,811,116)	521,312
	Class I (Acc) (Hedged)^	AUD	–	10,273,565	(10,259,870)	13,695
	Class W (Acc)	USD	18,738,087	37,235,300	(14,245,065)	41,728,322
	Class W (Acc)	EUR	4,546	5,000	(4,546)	5,000
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)	GBP	1,409,377	1,490,744	(467,130)	2,432,991
	Sterling Z (Inc) (Hedged)	GBP	4,219,864	7,814,033	(1,139,211)	10,894,686
<b>BNY Mellon Global Credit Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class A (Inc) (Q)^	USD	5,012	28	(5,040)	–
	Class H (Acc) (Hedged)	EUR	10,289,102	5,403,712	(2,265,299)	13,427,515
	Class W (Acc)	USD	6,854,065	3,078,441	(7,784,478)	2,148,028
	Class W (Acc) (Hedged)^	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	393,476	167,463	(229,704)	331,235
	Class X (Acc)	USD	198,786,267	14,267,370	(175,514,874)	37,538,763
	Class X (Acc)^	JPY	–	21,509,574	(822)	21,508,752
	Class X (Acc) (Hedged)	CAD	463,472,278	–	(192,909,786)	270,562,492
	Class X (Acc) (Hedged)^	JPY	–	65,059,740	(2,733)	65,057,007

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Dynamic Bond Fund</b>						
	Class A	USD	3,389,842	309,402	(1,542,002)	2,157,242
	Class A	EUR	1,634,650	572,576	(1,163,410)	1,043,816
	Class A (Inc)	USD	178,103	668	–	178,771
	Class C	USD	110,208,727	35,890,815	(16,935,623)	129,163,919
	Class G (Acc)	EUR	67,120	–	(13,931)	53,189
	Class H (Hedged)	EUR	5,274,262	1,273,620	(3,752,751)	2,795,131
	Class H (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class H (Inc) (Hedged)	EUR	639,413	60,279	(373,780)	325,912
	Class I (Hedged)	EUR	10,595,082	619,547	(4,665,112)	6,549,517
	Class I (Acc) (Hedged)^	SGD	–	10,000	–	10,000
	Class I (Inc) (Hedged)	EUR	1,340,481	188,300	(80,236)	1,448,545
	Class W	USD	128,431,502	8,887,506	(48,125,842)	89,193,166
	Class W (Hedged)	EUR	74,519,118	23,557,001	(32,699,595)	65,376,524
	Class W (Acc) (Hedged)^	CHF	139,782	9,672	(149,454)	–
	Class W (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Inc) (Hedged)	EUR	9,679,014	1,012,776	(127,890)	10,563,900
	Sterling W (Acc) (Hedged)	GBP	8,565,353	1,397,397	(2,275,156)	7,687,594
	Sterling W (Inc) (Hedged)^	GBP	100,880	714	(101,594)	–
	Class X (Acc) (Hedged)	JPY	19,689,028	–	(54,141)	19,634,887
	Class X (Inc) (Hedged)	JPY	10,038,007	6,289	(132,516)	9,911,780
	Class Z (Acc)^	USD	5,000	–	(5,000)	–
	Class Z (Inc)^	USD	5,000	85	(5,085)	–
	Sterling Z (Acc)	GBP	3,210,869	24,696	(1,994,071)	1,241,494
	Sterling Z (Inc)	GBP	59,550	24,000	(15,550)	68,000
	Sterling Z (Acc) (Hedged)	GBP	100,000	–	(89,361)	10,639
	Sterling Z (Inc) (Hedged)	GBP	100,859	1,530	(91,480)	10,909

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Emerging Markets Fund</b>						
	Class A	USD	273,888	4,696,253	(4,740,593)	229,548
	Class A	EUR	1,044,155	2,076,230	(2,430,596)	689,789
	Class A (Inc)	EUR	87,417	918,417	(719,177)	286,657
	Class B (Acc)^	USD	5,000	–	(5,000)	–
	Class B (Acc)^	EUR	5,000	–	(5,000)	–
	Class B (Inc)	USD	5,170	169,319	(5,235)	169,254
	Class B (Inc)	EUR	94,342	21,778	(12,545)	103,575
	Class C	USD	135,000	5,597	–	140,597
	Class C (Acc)	USD	19,394,549	13,775,846	(16,730,443)	16,439,952
	Class C (Acc)^	EUR	5,000	–	(5,000)	–
	Class C (Inc)	USD	52,676	70,256	(58,180)	64,752
	Sterling C (Inc)^	GBP	5,000	–	(5,000)	–
	Class E (Acc)	USD	2,396,890	3,694,637	(1,912,006)	4,179,521
	Class E (Acc)	CHF	874,464	131,561	(274,455)	731,570
	Class H (Hedged)	EUR	180,428	759,008	(515,689)	423,747
	Class I (Hedged)	EUR	1,018,814	642,761	(1,275,643)	385,932
	Class W (Acc)	USD	190,105	240,278	(351,244)	79,139
	Class W (Acc)	EUR	1,243,335	4,858,189	(1,554,026)	4,547,498
	Class W (Inc)	USD	236,198	–	(89,634)	146,564
	Class W (Inc)	EUR	66,211	2,169	(10,138)	58,242
<b>BNY Mellon Global Equity Fund</b>						
	Class A	USD	12,169,789	16,667,088	(18,711,168)	10,125,709
	Class A	EUR	1,383,653	9,659,069	(8,509,771)	2,532,951
	Class B	USD	3,273,634	136,320	(50,821)	3,359,133
	Class B	EUR	16,994	23,000	–	39,994
	Class C	USD	8,137,637	3,333,602	(7,379,495)	4,091,744
	Class I (Hedged)	EUR	243,605	–	–	243,605
	Class I (Acc) (Hedged)^	AUD	–	10,068,962	(10,054,077)	14,885
	Class W (Acc)	USD	21,188,129	8,867,760	(7,954,831)	22,101,058
	Class W (Acc)	EUR	177,006,318	23,993,674	(20,656,476)	180,343,516



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Equity Income Fund</b>						
	Class A	USD	10,085,112	4,435,849	(5,888,493)	8,632,468
	Class A	EUR	22,548,021	3,189,268	(8,259,696)	17,477,593
	Class A (Inc)	USD	2,899,281	544,009	(563,850)	2,879,440
	Class A (Inc)	EUR	6,030,788	1,126,067	(2,835,022)	4,321,833
	Sterling A (Acc)	GBP	293,069	–	(165,373)	127,696
	Class B	USD	5,388,669	61,835	(923,156)	4,527,348
	Class B	EUR	1,318,596	32,704	(413,278)	938,022
	Class B (Inc)	USD	3,725,187	93,411	(644,100)	3,174,498
	Class B (Inc)	EUR	1,586,893	242,937	(306,176)	1,523,654
	Sterling B (Inc)	GBP	1,034,895	52,440	(503,074)	584,261
	Class C	USD	37,784,278	5,102,756	(25,324,943)	17,562,091
	Class C	EUR	5,569,211	876,476	(1,283,738)	5,161,949
	Class C (Inc)	USD	7,200,537	2,250,522	(1,595,149)	7,855,910
	Class C (Inc)	EUR	18,981,884	22,856	(2,371,608)	16,633,132
	Sterling C (Inc)	GBP	743,722	7,732	(236,933)	514,521
	Class G (Acc)	EUR	1,126,081	57,676	(1,070,681)	113,076
	Class H (Hedged)	EUR	5,093,817	371,908	(2,194,918)	3,270,807
	Class H (Inc) (Hedged)	EUR	6,888,678	257,132	(982,973)	6,162,837
	Class I (Hedged)	EUR	2,693,698	611,030	(1,926,905)	1,377,823
	Class W	USD	6,080,309	7,641,807	(11,437,532)	2,284,584
	Class W	EUR	15,760,320	4,014,191	(3,749,786)	16,024,725
	Class W (Acc) (Hedged)	EUR	209,957	63,737	(186,718)	86,976
	Class W (Inc)	USD	15,942,657	409,587	(2,713,973)	13,638,271
	Class W (Inc)	EUR	151,859,683	4,287,205	(142,935,726)	13,211,162
	Sterling W (Acc)	GBP	2,018,906	92,212	(1,004,866)	1,106,252
	Sterling W (Inc)	GBP	25,620,516	2,167,805	(13,670,266)	14,118,055
	Class Z (Acc)	USD	2,111,564	92,370	(27,000)	2,176,934
	Class Z (Acc)	EUR	38,120	14,983	(15,800)	37,303
	Class Z (Inc)	USD	3,131,227	–	(1,063,278)	2,067,949
	Class Z (Inc)	EUR	476,850	12,000	(18,977)	469,873
	Sterling Z (Acc)^	GBP	5,000	–	(5,000)	–
	Sterling Z (Inc)	GBP	3,135,118	772,004	(703,159)	3,203,963
<b>BNY Mellon Global High Yield Bond Fund</b>						
	Class A	EUR	5,910,931	1,363,441	(2,666,464)	4,607,908
	Class C	USD	40,815,719	9,747,259	(7,517,361)	43,045,617
	Class C	EUR	12,195	553,085	(223,094)	342,186
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	1,168,660	126,919	(324,062)	971,517
	Class I (Hedged)	EUR	7,646,402	938,394	(455,241)	8,129,555
	Class W (Acc)	USD	14,136,406	9,908,175	(705,710)	23,338,871
	Sterling W (Acc) (Hedged)	GBP	968,200	257,825	(341,800)	884,225
	Class X (Inc)	USD	21,296,254	3,458,373	(4,197,623)	20,557,004
	Class X (Inc) (Hedged)	EUR	19,537,541	3,464,242	(2,803,866)	20,197,917

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Infrastructure Income Fund</b>						
	Class A (Acc)	USD	195,925	4,952	(195,925)	4,952
	Class A (Inc)	USD	716,993	42,503	(307,472)	452,024
	Class A (Inc)	EUR	5,545	27,646	(7,286)	25,905
	Class B (Acc)	SGD	7,885,537	11,297,593	(1,747,940)	17,435,190
	Class B (Acc)	USD	1,311,832	5,223,768	(1,573,040)	4,962,560
	Class B (Inc)	USD	6,491,158	13,357,532	(2,627,289)	17,221,401
	Class B (Inc)	SGD	4,429,644	11,153,723	(1,198,526)	14,384,841
	Class B (Inc) (M)^	USD	–	5,380	(190)	5,190
	Class B (Inc) (M)^	SGD	–	5,370	(185)	5,185
	Class E (Inc)	USD	876,451	57,895,188	(6,033,568)	52,738,071
	Class E (Inc)	EUR	2,709,460	1,693,894	(432,166)	3,971,188
	Sterling E (Inc) (Hedged)	GBP	79,817,550	10,043,509	(35,942,625)	53,918,434
	Class H (Acc) (Hedged)	EUR	323,699	369,702	(20,881)	672,520
	Class H (Inc) (Hedged)	EUR	1,071,548	58,788	(99,901)	1,030,435
	Class J (Acc) (Hedged)	SGD	669,773	956,919	(446,142)	1,180,550
	Class J (Inc) (Hedged)	SGD	1,935,403	5,352,237	(288,356)	6,999,284
	Class W (Acc)	USD	11,117,644	16,366,703	(10,109,046)	17,375,301
	Class W (Acc) (Hedged)	EUR	180,000	–	(82,713)	97,287
	Class W (Inc)	USD	2,182,226	5,541,300	(1,302,218)	6,421,308
	Class W (Inc) (Hedged)	EUR	17,900,000	–	–	17,900,000
<b>BNY Mellon Global Leaders Fund</b>						
	Class A (Acc)	USD	861,649	241,476	(74,273)	1,028,852
	Class A (Acc)	EUR	5,000	1,122	–	6,122
	Class A (Inc)^	EUR	5,000	–	(5,000)	–
	Class B (Acc)	USD	5,000	7,556,560	(1,201,069)	6,360,491
	Class C (Acc)	USD	3,167,533	46,959	(257,082)	2,957,410
	Class E (Acc)	USD	10,663,143	4,658,627	(2,359,703)	12,962,067
	Class E (Acc)	EUR	991,680	–	(5,000)	986,680
	Sterling E (Acc)	GBP	2,926,036	1,456,739	(285,988)	4,096,787
	Class H (Acc) (Hedged)	DKK	67,000	–	(55,942)	11,058
	Class H (Acc) (Hedged)	EUR	80,161	132,093	(82,140)	130,114
	Class H (Acc) (Hedged)	NOK	88,000	103,138	(75,075)	116,063
	Class H (Acc) (Hedged)	SEK	97,000	–	(84,355)	12,645
	Class W (Acc)	USD	749,322	672,905	(794,963)	627,264
	Class W (Acc) (Hedged)	DKK	67,000	–	(56,680)	10,320
	Class W (Acc) (Hedged)	NOK	88,000	–	(75,249)	12,751
	Class W (Acc) (Hedged)	SEK	97,000	–	(84,525)	12,475
	Sterling W (Acc)	GBP	993,773	677,880	(332,658)	1,338,995

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Multi-Asset Income Fund*</b>						
	Class A (Acc)^	EUR	5,000	–	(5,000)	–
	Class A (Inc)^	EUR	2,443,887	44,976	(2,488,863)	–
	Class A (Inc)^	USD	5,049	96	(5,145)	–
	Class C (Acc)^	EUR	5,930	–	(5,930)	–
	Class E (Inc)^	EUR	6,167,284	81,813	(6,249,097)	–
	Class W (Acc)^	EUR	10,635,492	–	(10,635,492)	–
<b>BNY Mellon Global Opportunities Fund</b>						
	Class A	USD	2,037,553	802,970	(926,604)	1,913,919
	Class A	EUR	7,456,242	1,223,328	(2,310,197)	6,369,373
	Class B	USD	765,528	52,438	(112,642)	705,324
	Class C	USD	258,231	5,089	(11,260)	252,060
	Class C	EUR	52,416	101,681	(99,487)	54,610
	Class H (Hedged)	EUR	242,445	2,544	(114,785)	130,204
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	3,600	1,971,385	(1,972,779)	2,206
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
	Class A	EUR	556,965,607	362,787,911	(279,273,351)	640,480,167
	Class A (Inc)	EUR	17,522,756	5,498,484	(2,806,338)	20,214,902
	Class C	EUR	137,886,714	122,695,929	(154,759,993)	105,822,650
	Class C (Inc)	EUR	4,428,295	4,928,019	(2,146,053)	7,210,261
	Class G (Acc)	EUR	9,764,885	15,216,791	(3,172,123)	21,809,553
	Class G (Inc)	EUR	4,291,694	908,320	(720,557)	4,479,457
	Class H (Acc) (Hedged)	SGD	4,521,594	353,535	(865,271)	4,009,858
	Class H (Acc) (Hedged)	USD	2,494,943	1,563,805	(320,951)	3,737,797
	Sterling H (Acc) (Hedged)	GBP	1,248,102	360,099	(294,216)	1,313,985
	Class W	EUR	536,534,496	95,683,635	(152,805,399)	479,412,732
	Class W (Acc) (Hedged)	CHF	520,362	248,770	(23,626)	745,506
	Class W (Inc)	EUR	1,039,717	735,397	–	1,775,114
	Class X	EUR	655,544,243	58,910,365	(112,184,007)	602,270,601
	Class Z (Acc)	EUR	69,990,795	40,089,697	(1,617,690)	108,462,802
<b>BNY Mellon Global Real Return Fund (GBP)</b>						
	Sterling B (Acc)	GBP	959,396	440,983	(459,882)	940,497
	Sterling B (Inc)	GBP	402,024	115,134	–	517,158
	Sterling C (Inc)	GBP	262,366	–	(97,076)	165,290
	Sterling W (Acc)	GBP	11,550,607	6,523,896	(4,161,838)	13,912,665
	Sterling W (Inc)	GBP	9,779,977	2,097,964	(2,268,300)	9,609,641
	Sterling X (Acc)	GBP	23,644,409	5,321,740	(8,308,537)	20,657,612

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Real Return Fund (USD)</b>						
	Class A	USD	61,832,404	50,401,055	(14,009,186)	98,224,273
	Class C	USD	26,138,741	34,246,389	(8,715,349)	51,669,781
	Class C (Inc)	USD	8,993	70,000	–	78,993
	Class G (Acc)	USD	4,250	163,379	–	167,629
	Class W	USD	13,048,442	7,519,465	(4,190,389)	16,377,518
	Class W (Inc)	USD	9,459,564	2,408,415	(1,270,365)	10,597,614
	Class X	USD	61,865,762	5,505,304	(6,581,478)	60,789,588
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>						
	Class A (Acc)	USD	3,479,928	2,038,917	(1,074,775)	4,444,070
	Class A (Inc)	USD	104,868	663,597	(38,264)	730,201
	Class C (Acc)	USD	8,777,559	1,623,805	(2,307,655)	8,093,709
	Class G (Acc)	USD	170,550	233,422	(10,000)	393,972
	Class H (Acc) (Hedged)	EUR	61,159,515	33,431,903	(14,712,760)	79,878,658
	Class H (Inc) (Hedged)	EUR	2,075,534	701,600	(435,619)	2,341,515
	Class I (Acc) (Hedged)	EUR	12,375,078	2,228,809	(5,285,210)	9,318,677
	Class I (Inc) (Hedged)	EUR	710,936	2,615,655	(306,140)	3,020,451
	Class W (Acc)	USD	49,014,543	27,758,389	(10,717,197)	66,055,735
	Class W (Acc) (Hedged)	CHF	121,900	852,057	(10,050)	963,907
	Class W (Acc) (Hedged)	EUR	52,457,305	52,061,445	(7,267,613)	97,251,137
	Class W (Inc)	USD	30,073,325	8,017,039	(30,153,249)	7,937,115
	Class W (Inc) (Hedged)	EUR	1,263,000	–	(360,000)	903,000
	Sterling W (Acc) (Hedged)	GBP	30,831,132	20,129,465	(18,234,340)	32,726,257
	Sterling W (Inc) (Hedged)	GBP	2,610,285	1,998,973	(613,881)	3,995,377
	Class X (Acc)	USD	4,363	39,031,385	(4,949,148)	34,086,600
	Sterling X (Acc) (Hedged)	GBP	50,884,969	–	(28,287,669)	22,597,300
	Class Y (Acc)	USD	155,815,437	–	(13,306,431)	142,509,006
	Sterling Y (Acc) (Hedged)	GBP	7,388,586	–	–	7,388,586
	Class Z (Acc)^	USD	–	5,000	–	5,000
	Class Z (Inc)^	USD	–	736,446	(148)	736,298
	Sterling Z (Acc) (Hedged)	GBP	2,500,941	1,566,416	(1,457,130)	2,610,227
	Sterling Z (Inc) (Hedged)	GBP	80,889,803	32,021,842	(25,339,914)	87,571,731
<b>BNY Mellon Global Unconstrained Fund</b>						
	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 issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>						
	Class A (Acc)	EUR	136,827	2,406,031	(2,188,053)	354,805
	Class C	JPY	700,701	1,841,559	(808,501)	1,733,759
	Class C^	USD	–	28,139,699	(28,134,699)	5,000
	Class E (Acc) (Hedged)	CHF	3,994,995	529,036	(2,897,831)	1,626,200
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc)^	EUR	5,000	–	(5,000)	–
	Class G (Acc) (Hedged)	EUR	1,083,387	486,838	(81,198)	1,489,027
	Class H (Acc) (Hedged)	SGD	489,734	33,441	(296,092)	227,083
	Class H (Acc) (Hedged)	NOK	88,000	–	(82,791)	5,209
	Class H (Acc) (Hedged)	SEK	97,000	–	(91,520)	5,480
	Class H (Hedged)	EUR	1,315,391	1,772,674	(962,746)	2,125,319
	Class H (Hedged)	USD	253,312	7,012	(34,684)	225,640
	Class I (Hedged)	EUR	2,523,308	6,161,378	(6,418,772)	2,265,914
	Class I (Hedged)	USD	465,609	8,604,461	–	9,070,070
	Class W	JPY	18,889,337	3,562,173	(2,267,903)	20,183,607
	Class W (Acc)	EUR	25,182,710	2,898,589	(2,821,791)	25,259,508
	Class W (Acc) (Hedged)	EUR	630,303	4,003	(38,177)	596,129
	Class W (Acc) (Hedged)	NOK	88,000	–	(82,728)	5,272
	Class W (Acc) (Hedged)	SEK	97,000	–	(91,474)	5,526
	Sterling W (Acc)	GBP	1,054,479	575,679	(355,362)	1,274,796
	Sterling W (Inc)	GBP	5,316,378	952,120	(442,917)	5,825,581

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Long-Term Global Equity Fund</b>						
	Class A	EUR	84,506,257	19,632,881	(22,099,729)	82,039,409
	Class A	USD	31,911,348	7,333,249	(10,485,469)	28,759,128
	Class A (Inc)	EUR	2,708,345	297,489	(927,325)	2,078,509
	Sterling A (Acc)	GBP	799,496	632,725	(102,096)	1,330,125
	Class B	EUR	1,335,311	378,483	(428,597)	1,285,197
	Class B	USD	11,094,298	23,403,366	(6,288,751)	28,208,913
	Class B (Acc)	SGD	8,327,925	12,228,238	(2,535,801)	18,020,362
	Sterling B (Inc)	GBP	285,939	510,913	(51,685)	745,167
	Class C	EUR	48,207,401	9,034,881	(10,083,083)	47,159,199
	Class C	USD	95,232,761	7,362,562	(55,615,855)	46,979,468
	Class G (Acc)	EUR	2,522,228	289,882	(779,840)	2,032,270
	Class H (Acc) (Hedged)^	USD	100,000	–	(100,000)	–
	Class I (Acc) (Hedged)^	USD	100,000	–	(100,000)	–
	Class J (Acc) (Hedged)^	JPY	–	10,000	–	10,000
	Class J (Acc) (Hedged)	SGD	644,076	3,729,333	(123,224)	4,250,185
	Class S	EUR	41,110,627	10,400,522	(7,293,226)	44,217,923
	Class S (Acc) 1	USD	31,667,725	–	(3,269,470)	28,398,255
	Class W	EUR	97,268,019	78,396,848	(71,397,644)	104,267,223
	Class W	USD	40,091,670	10,399,889	(14,447,314)	36,044,245
	Class W (Hedged)	USD	2,176,148	2,757,490	(1,041,737)	3,891,901
	Class W (Acc) (Hedged)	SGD	276,929	185,296	(100,000)	362,225
	Class W (Inc)^	EUR	110,280,944	9	(110,280,953)	–
	Class W (Inc)	USD	13,457,168	65,548	(789,863)	12,732,853
	Sterling W (Acc)	GBP	9,728,969	2,325,910	(5,837,702)	6,217,177
	Sterling W (Inc)	GBP	3,947,027	2,448,363	(478,485)	5,916,905
	Class X (Acc)^	USD	96,371,579	37,126,294	(133,497,873)	–
	Sterling X	GBP	7,143,040	–	(2,287,029)	4,856,011

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Mobility Innovation Fund</b>						
	Class A (Acc)	USD	15,392,119	19,825,045	(8,435,399)	26,781,765
	Class A (Acc)	EUR	13,603,780	49,640,157	(7,799,293)	55,444,644
	Class A (Inc)	USD	564,120	395,906	(247,091)	712,935
	Class A (Inc)	EUR	3,253,144	5,185,678	(1,841,430)	6,597,392
	Class B (Acc)	USD	11,262,547	5,606,733	(2,214,444)	14,654,836
	Class B (Acc)^	SGD	–	255,652	–	255,652
	Class C (Acc)	USD	105,000	4,490,567	(1,809,762)	2,785,805
	Class C (Acc)	EUR	8,494,708	14,487,988	(11,642,959)	11,339,737
	Class C (Inc)	EUR	1,083,000	31,502	(117,000)	997,502
	Class E (Acc)	USD	56,662,786	67,825,096	(19,278,804)	105,209,078
	Class E (Acc)	CHF	14,164,783	4,402,094	(3,456,006)	15,110,871
	Class E (Acc)	EUR	5,643,411	3,148,925	(1,203,674)	7,588,662
	Class E (Acc) (Hedged)	CHF	15,222,635	4,870,619	(4,105,070)	15,988,184
	Class E (Acc) (Hedged)	EUR	15,437,443	19,281,594	(6,573,897)	28,145,140
	Sterling E (Acc) (Hedged)	GBP	3,509,649	3,783,077	(350,631)	6,942,095
	Class G (Acc)	USD	5,000	135,221	–	140,221
	Class G (Acc)	CHF	364,270	163,505	(39,500)	488,275
	Class G (Acc)	EUR	13,130	22,944,323	(22,754,408)	203,045
	Class G (Acc) (Hedged)	EUR	100,000	424,699	(113,500)	411,199
	Class H (Acc) (Hedged)^	CHF	–	109,519	–	109,519
	Class H (Acc) (Hedged)	EUR	11,880,424	19,134,025	(8,153,399)	22,861,050
	Sterling H (Acc) (Hedged)^	GBP	–	100,000	(100,000)	–
	Class H (Inc) (Hedged)	EUR	257,654	521,415	(222,636)	556,433
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	8,242,207	12,566,546	(2,792,296)	18,016,457
	Class K (Acc) (Hedged)	CHF	2,558,128	1,018,307	(711,736)	2,864,699
	Class K (Acc) (Hedged)	EUR	7,565,499	10,378,286	(3,062,453)	14,881,332
	Class K (Acc) (Hedged)^	SGD	–	2,547,367	(664,173)	1,883,194
	Class K (Inc)	USD	983,707	1,216,712	(184,396)	2,016,023
	Class K (Inc) (Hedged)	CHF	170,038	227,615	(140,614)	257,039
	Class K (Inc) (Hedged)	EUR	390,711	413,713	(144,093)	660,331
	Class K (Inc) (Hedged)	SGD	127,171	396,693	(166,008)	357,856
	Sterling K (Acc) (Hedged)	GBP	689,217	752,108	(123,980)	1,317,345
	Class W (Acc)	USD	45,075,993	58,000,781	(19,538,679)	83,538,095
	Class W (Acc) (Hedged)	CHF	383,064	616,784	(165,530)	834,318
	Class W (Acc) (Hedged)	EUR	32,705,461	33,743,863	(20,274,901)	46,174,423
	Sterling W (Acc)^	GBP	–	202,888	–	202,888
	Class W (Inc)	USD	46,276	672,807	(5,019)	714,064
	Class W (Inc) (Hedged)	EUR	2,405	35,301	(2,405)	35,301
<b>BNY Mellon S&amp;P 500® Index Tracker*</b>						
	Class A^	USD	4,753,892	3,222	(4,757,114)	–
	Class A ^	EUR	1,736,077	23,452	(1,759,529)	–
	Class C^	USD	3,553,700	–	(3,553,700)	–
	Class C ^	EUR	206,768	–	(206,768)	–



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Small Cap Euroland Fund</b>						
	Class A	EUR	2,559,604	497,383	(566,673)	2,490,314
	Class A	USD	119,230	62,007	(36,086)	145,151
	Class B	EUR	53,912	49,829	–	103,741
	Class C	EUR	3,830,665	1,064,634	(1,342,848)	3,552,451
	Class C	USD	8,702,409	5,180,810	(1,060,445)	12,822,774
	Class W (Acc)	EUR	6,601,948	4,139,568	(2,129,036)	8,612,480
	Sterling W (Acc)^	GBP	2,842	–	(2,842)	–
<b>BNY Mellon Smart Cures Innovation Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class B (Acc)	SGD	5,000	–	–	5,000
	Class C (Acc)	USD	5,000	–	–	5,000
	Class E (Acc)	USD	5,000	4,605	(4,605)	5,000
	Sterling E (Acc)	GBP	5,000	–	–	5,000
	Sterling E (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class I (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class J (Acc) (Hedged)	SGD	100,000	–	–	100,000
	Class W (Acc)	USD	4,398,090	–	–	4,398,090
	Class W (Acc) (Hedged)	EUR	100,000	–	–	100,000
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>						
	Class A (Acc)	EUR	7,000,331	4,336,597	(4,432,807)	6,904,121
	Class A (Acc)	USD	533,306	344,033	(212,600)	664,739
	Class A (Inc)	EUR	5,049	1,232,061	(30)	1,237,080
	Class C (Acc)	EUR	5,001	–	(1)	5,000
	Class E (Acc)	EUR	85,230,803	–	(2,000)	85,228,803
	Class E (Acc) (Hedged)	CHF	12,383,665	2,408,524	(1,394,444)	13,397,745
	Class G (Acc)	EUR	2,352,825	214,270	(35,839)	2,531,256
	Class H (Acc) (Hedged)	CHF	494,292	276,414	(40,050)	730,656
	Class H (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Acc)	EUR	25,959,593	51,005,586	(11,456,899)	65,508,280
	Class W (Acc) (Hedged)	CHF	30,717,378	12,122,450	(1,610,673)	41,229,155
	Class W (Acc) (Hedged)^	NOK	88,000	–	(88,000)	–
	Class W (Acc) (Hedged)	USD	2,266,756	4,232,468	(495,350)	6,003,874
	Sterling W (Acc) (Hedged)	GBP	204,908	469,032	(165,692)	508,248
	Class W (Inc)	EUR	5,000	110	(55)	5,055
	Sterling W (Inc) (Hedged)	GBP	269,756	364,334	(236,055)	398,035
	Class X (Acc)	EUR	92,606,686	–	–	92,606,686
	Class Z (Acc)^	EUR	–	5,000	–	5,000
	Class Z (Acc) (Hedged)^	USD	100,000	–	(100,000)	–
	Class Z (Inc)^	EUR	–	5,101	(50)	5,051
	Class Z (Inc) (Hedged)	USD	100,000	728,573	(90,579)	737,994

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>						
	Class A (Acc)	EUR	178,775	17,276,790	(59,348)	17,396,217
	Class A (Inc)	EUR	5,000	13	(7)	5,006
	Class E (Acc)	EUR	12,954,335	23,184,578	(4,562,772)	31,576,141
	Class E (Acc) (Hedged)	USD	1,324,319	49,450	(40,000)	1,333,769
	Class E (Inc)^	EUR	5,000	94	(5,094)	–
	Class G (Acc)	EUR	5,000	90,061	(89,688)	5,373
	Class W (Acc)	EUR	17,175,274	527,497	(630,741)	17,072,030
	Class W (Acc) (Hedged)^	USD	–	105,514	–	105,514
	Sterling W (Acc) (Hedged)	GBP	100,000	270,520	(100,000)	270,520
	Class W (Inc)	EUR	5,000	74	(37)	5,037
	Sterling W (Inc) (Hedged)	GBP	100,000	1,374	(89,806)	11,568
<b>BNY Mellon Targeted Return Bond Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	66,115,897	268,275	–	66,384,172
<b>BNY Mellon U.S. Dynamic Value Fund*</b>						
	Class A^	USD	548,341	16,025	(564,366)	–
	Class A ^	EUR	435,964	22,474	(458,438)	–
	Class B^	USD	94,858	–	(94,858)	–
	Class C^	USD	48,863	–	(48,863)	–
	Class C ^	EUR	583	–	(583)	–
<b>BNY Mellon U.S. Equity Income Fund</b>						
	Class A (Acc)	EUR	4,677	43,333	–	48,010
	Class B (Inc)	USD	5,156	95,373	(58,862)	41,667
	Class C (Acc)^	USD	–	37,005,000	–	37,005,000
	Class C (Inc)	USD	908,914	3,825	(908,950)	3,789
	Class E (Acc)^	EUR	233,288	–	(233,288)	–
	Class E (Inc)	USD	4,012,257	306,865	(2,985,450)	1,333,672
	Class E (Inc)	EUR	93,090	13,250	–	106,340
	Sterling E (Acc)	GBP	26,112,518	2,666,272	(8,381,288)	20,397,502
	Sterling E (Inc)	GBP	75,972,715	14,212,203	(16,645,516)	73,539,402
	Sterling E (Inc) (Hedged)	GBP	1,194,700	642,100	(601,000)	1,235,800
	Class W (Acc)	USD	19,884,479	7,007,205	(2,202,528)	24,689,156
	Class W (Acc)	EUR	16,027,667	3,822,563	(5,046,682)	14,803,548
	Class W (Inc)	USD	5,575,000	3,225,000	(625,000)	8,175,000
	Sterling W (Inc)	GBP	14,160,007	1,767,538	(14,642,797)	1,284,748

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
	Class A (Acc)	USD	154,164	1,511,572	(638,380)	1,027,356
	Class A (Inc)^	USD	–	5,000	–	5,000
	Class A (Inc) (M)^	USD	–	5,241	(120)	5,121
	Class C (Acc)	USD	130,071,488	28,033,544	(46,067,613)	112,037,419
	Class E (Acc)	USD	21,402,258	3,867,095	(227,000)	25,042,353
	Class E (Acc) (Hedged)	CHF	3,550,000	1,049,500	(90,000)	4,509,500
	Class E (Acc) (Hedged)	EUR	4,825,000	1,691,000	–	6,516,000
	Class E (Inc) (Hedged)	EUR	8,248,264	243,687	(121,843)	8,370,108
	Class G (Acc)^	USD	–	5,000	–	5,000
	Sterling G (Inc) (Hedged)^	GBP	–	100,799	(90,719)	10,080
	Class H (Acc) (Hedged)	EUR	3,361,733	24,626,845	(6,291,619)	21,696,959
	Class H (Acc) (Hedged)^	CHF	–	100,000	(85,328)	14,672
	Sterling H (Acc) (Hedged)^	GBP	–	100,000	(87,818)	12,182
	Class H (Inc) (Hedged)	EUR	167,930	569,350	(158,014)	579,266
	Class P (Acc)^	USD	–	5,000	–	5,000
	Class P (Acc) (Hedged)^	AUD	–	10,000	–	10,000
	Class P (Acc) (Hedged)^	EUR	–	10,000	–	10,000
	Class P (Inc)^	USD	–	5,112	(56)	5,056
	Class P (Inc) (Hedged)^	AUD	–	10,000	–	10,000
	Class P (Inc) (Hedged)^	EUR	–	10,000	–	10,000
	Class W (Acc)	USD	40,308,451	138,721,862	(11,777,376)	167,252,937
	Class W (Acc)	EUR	5,091	56,000,475	(3,634,343)	52,371,223
	Class W (Acc) (Hedged)	CHF	27,244,051	7,090,572	(5,254,960)	29,079,663
	Class W (Acc) (Hedged)	EUR	33,024,845	179,612,227	(33,864,563)	178,772,509
	Class W (Inc)	USD	62,960,471	31,527,679	(72,141,697)	22,346,453
	Class W (Inc) (Hedged)	CHF	6,574,781	1,000,000	(574,781)	7,000,000
	Class W (Inc) (Hedged)	EUR	143,328,872	57,079,312	(23,953,045)	176,455,139
	Sterling W (Acc) (Hedged)^	GBP	–	215,000	(90,000)	125,000
	Class X (Acc)^	USD	7,976,912	–	(7,976,912)	–
	Class Z (Acc)^	USD	–	5,000	–	5,000
	Class Z (Acc) (Hedged)^	CHF	–	100,000	(90,000)	10,000
	Class Z (Acc) (Hedged)^	EUR	–	598,025	(90,000)	508,025
	Sterling Z (Acc) (Hedged)^	GBP	–	100,000	(90,000)	10,000
<b>Responsible Horizons Euro Corporate Bond Fund*</b>						
	Class A (Acc)^	EUR	–	5,000	–	5,000
	Class G (Acc)^	EUR	–	208,615	–	208,615
	Class W (Acc)^	EUR	–	1,088,955,974	(274,778,335)	814,177,639
	Class W (Inc)^	EUR	–	2,505,000	–	2,505,000
	Class X (Acc)^	EUR	–	7,349	(2,350)	4,999
	Class Z (Acc)^	EUR	–	177,838,000	(6,284,299)	171,553,701

\* 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 2020 was as follows:

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Absolute Return Bond Fund</b>						
	Class C	EUR	3,649	–	(550)	3,099
	Class C (Inc)	EUR	2,085	1,985	(2,000)	2,070
	Class D (Acc)	EUR	50	–	(50)	–
	Class R	EUR	83,841	3,083	(31,944)	54,980
	Class R (Hedged)	USD	53,073	172	(41,211)	12,034
	Class R (Inc)	EUR	16,160	257	(9,009)	7,408
	Class S	EUR	471,511	12,888	(412,564)	71,835
	Class S (Inc)	EUR	53	–	(53)	–
	Class T (Hedged)	CHF	343	–	–	343
	Class T (Hedged)	USD	71,235	17,310	(9,844)	78,701
	Sterling T (Acc) (Hedged)	GBP	77,650	22,133	(1,769)	98,014
	Class W (Acc)	EUR	2,527	–	(1,289)	1,238
	Class W (Acc) (Hedged)	USD	33,918	833	(9,457)	25,294
	Class W (Inc) (Hedged)	USD	1,036	6	(1,042)	–
	Sterling W (Acc) (Hedged)	GBP	933,165	107,320	(79,255)	961,230
	Sterling W (Inc) (Hedged)	GBP	1,951	–	–	1,951
	Class X	EUR	1,708,506	7,027	(280,701)	1,434,832
	Class X (Acc) (Hedged)	USD	1,000	–	(1,000)	–
	Sterling X (Acc) (Hedged)	GBP	86,677	779,865	–	866,542
<b>BNY Mellon Absolute Return Equity Fund</b>						
	Class D (Acc) (Hedged)	EUR	212,885	–	–	212,885
	Class R (Hedged)	CHF	50,805	–	(33,779)	17,026
	Class R (Hedged)	EUR	83,599,873	2,167,386	(36,370,824)	49,396,435
	Class R (Hedged)	USD	6,922,055	249,393	(1,151,998)	6,019,450
	Class R (Inc) (Hedged)	EUR	4,941,271	2,980	(1,620,985)	3,323,266
	Sterling R (Acc)	GBP	736,190	169,099	(169,198)	736,091
	Sterling S (Acc)	GBP	325,042	147,124	(232,660)	239,506
	Class T (Hedged)	EUR	61,142,372	10,924,250	(40,814,635)	31,251,987
	Class T (Hedged)	USD	7,632,464	–	(7,043,602)	588,862
	Class U (Hedged)	EUR	87,518,455	2,255,502	(24,532,504)	65,241,453
	Class U (Hedged)	USD	3,149,480	167,889	(1,098,215)	2,219,154
	Class U (Inc) (Hedged)	EUR	105,616	–	(105,597)	19
	Sterling U (Acc)	GBP	6,185,440	310,379	(2,958,439)	3,537,380
	Sterling X (Acc)	GBP	108,311,163	2,663,002	(41,799,752)	69,174,413
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
	Class F (Acc)	EUR	–	503,305	–	503,305
	Class F (Acc) (Hedged)	USD	3,272,563	354,407	(1,018,881)	2,608,089
	Sterling F (Acc) (Hedged)	GBP	100,000	1,957,015	–	2,057,015
	Class U (Acc)	EUR	19,881,737	–	(86,600)	19,795,137
	Class U (Acc) (Hedged)	USD	–	844,568	(98,796)	745,772
	Sterling U (Acc) (Hedged)	GBP	100,000	–	(100,000)	–
	Class X (Acc)	EUR	4,936,321	–	–	4,936,321

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Asia Rising Stars Fund**</b>						
	Class A (Acc)	USD	30,994	–	(30,994)	–
	Class H (Acc) (Hedged)	SGD	1,620,654	11,172	(1,631,826)	–
	Class W (Acc)	USD	5,000,000	–	(5,000,000)	–
	Class X (Acc)	USD	239,058	12,942	(252,000)	–
<b>BNY Mellon Asian Equity Fund</b>						
	Class A	USD	4,679,916	3,023,877	(3,661,295)	4,042,498
	Class A	EUR	2,457,055	2,302,687	(1,001,313)	3,758,429
	Class B	USD	2,629,078	81,170	(188,852)	2,521,396
	Class B	EUR	22,291	29,176	–	51,467
	Class C	USD	249,935	591,225	(135,223)	705,937
	Class C	EUR	315,694	246,181	(167,468)	394,407
	Sterling C (Inc)	GBP	8,315	–	–	8,315
	Class W	USD	504,566	156,183	–	660,749
<b>BNY Mellon Asian Income Fund</b>						
	Class A (Acc)	EUR	43,352	–	(27,375)	15,977
	Class A (Inc)	EUR	40,398	14,560	–	54,958
	Class B (Acc)	USD	107,267	424,440	(424,440)	107,267
	Class C (Acc)	USD	4,589	–	–	4,589
	Class W (Inc)	EUR	20,879,700	3,617,964	(2,850,653)	21,647,011
	Class W (Inc)	USD	729,476	2,953,341	(136,817)	3,546,000
	Sterling W (Inc)	GBP	197,066	37,887	(17,500)	217,453
<b>BNY Mellon Blockchain Innovation Fund</b>						
	Class A (Acc)	USD	5,000	48,920	–	53,920
	Class E (Acc)	USD	196,450	–	–	196,450
	Class E (Acc)	EUR	616,338	–	(300,638)	315,700
	Class E (Inc)	USD	588,955	–	(588,955)	–
	Class G (Acc)	USD	–	5,000	–	5,000
	Class H (Acc) (Hedged)	EUR	431,066	159,745	(109,600)	481,211
	Class K (Acc)	USD	1,200,119	338,105	(138,520)	1,399,704
	Class K (Acc)	EUR	1,664,235	682,621	(362,952)	1,983,904
	Class W (Acc)	USD	4,978,700	–	–	4,978,700

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Brazil Equity Fund</b>						
	Class A	USD	14,615,128	2,034,000	(5,437,865)	11,211,263
	Class A	EUR	17,472,768	8,892,867	(11,685,398)	14,680,237
	Class B	USD	1,503,886	1,332,690	(218,080)	2,618,496
	Class B	EUR	80,698	24,700	–	105,398
	Sterling B (Acc)	GBP	270,930	711	(76,510)	195,131
	Class C	USD	9,502,741	10,490,744	(13,734,237)	6,259,248
	Class C	EUR	6,598,761	653,237	(1,332,242)	5,919,756
	Sterling C (Inc)	GBP	50,261	22,254	(41,175)	31,340
	Class G (Acc)	USD	4,566	780,000	(784,566)	–
	Class G (Acc)	EUR	17,311	1,656,989	(21,144)	1,653,156
	Class G (Acc) (Hedged)	EUR	187,036	85,099	(272,135)	–
	Class H (Hedged)	EUR	2,735,579	1,227,532	(2,603,880)	1,359,231
	Class I (Acc) (Hedged)	EUR	4,166,415	1,011,151	(171,138)	5,006,428
	Class W (Acc)	USD	4,219,930	633,575	(3,860,118)	993,387
	Class W (Acc)	EUR	2,214,629	1,717,690	(3,371,239)	561,080
	Sterling W (Acc)	GBP	2,914,804	3,542,428	(3,121,553)	3,335,679
<b>BNY Mellon Dynamic Total Return Fund</b>						
	Class A (Acc)	USD	11,806	–	–	11,806
	Class C (Acc)	USD	11,922,329	521,125	(12,132,705)	310,749
	Class E (Acc)	USD	12,546,652	2,911,575	(938,614)	14,519,613
	Class H (Acc) (Hedged)	EUR	114,342	40,222	(5,946)	148,618
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Acc)	USD	50,205	–	–	50,205
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
	Class A (Acc)	EUR	5,000	16,967,969	(16,972,913)	56
	Class A (Inc)	USD	5,127	75,291	(142)	80,276
	Class C (Acc)	USD	49,811,680	36,728,961	(6,793,176)	79,747,465
	Class E (Acc)	USD	10,306,250	4,819,400	(15,125,650)	–
	Class G (Acc)	USD	5,000	1,245,056	(226,066)	1,023,990
	Class G (Acc)	EUR	5,000	2,074,436	(1,949,177)	130,259
	Class G (Acc) (Hedged)	EUR	–	15,545,373	(1,060,892)	14,484,481
	Class H (Acc) (Hedged)	EUR	100,000	3,439,804	(42,437)	3,497,367
	Class W (Acc)	USD	276,778	45,940,519	(5,466,217)	40,751,080
	Class W (Acc)	EUR	5,000	54,533,344	(904,686)	53,633,658
	Class W (Inc)	EUR	–	84,414,559	(12,472,262)	71,942,297
	Class X (Acc)	USD	76,219,552	13,953,489	(72,602)	90,100,439

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient Global High Yield Beta Fund*</b>						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class A (Inc)	USD	–	5,017	(8)	5,009
	Class C (Acc)	USD	–	5,000	–	5,000
	Class C (Inc)	USD	–	5,017	(8)	5,009
	Class E (Acc)	USD	–	5,000	–	5,000
	Class E (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Sterling E (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class E (Inc)	USD	–	5,017	(8)	5,009
	Class E (Inc) (Hedged)	EUR	–	100,341	(170)	100,171
	Sterling E (Inc) (Hedged)	GBP	–	100,340	(170)	100,170
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Inc) (Hedged)	EUR	–	100,342	(171)	100,171
	Class W (Acc)	USD	–	23,355,282	–	23,355,282
	Class W (Acc) (Hedged)	DKK	–	100,000	–	100,000
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class W (Acc) (Hedged)	NOK	–	100,000	–	100,000
	Class W (Acc) (Hedged)	SEK	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class W (Inc)	USD	–	5,017	(8)	5,009
	Class W (Inc) (Hedged)	EUR	–	100,342	(171)	100,171
	Sterling W (Inc) (Hedged)	GBP	–	100,340	(170)	100,170
	Class X (Acc)	USD	–	5,000	–	5,000
<b>BNY Mellon Efficient Global IG Corporate Beta Fund*</b>						
	Class A (Acc)	USD	–	5,000	–	5,000
	Sterling L (Acc) (Hedged)	GBP	–	49,611,221	(19,127,466)	30,483,755
	Class W (Acc)	USD	–	5,000	–	5,000
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class X (Acc)	USD	–	5,000	–	5,000
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund*</b>						
	Class A (Acc)	USD	–	72,000	–	72,000
	Class C (Acc)	USD	–	339,875	–	339,875
	Class W (Acc)	USD	–	48,046,390	–	48,046,390
	Class W (Inc) (Hedged)	EUR	–	8,642,877	(94)	8,642,783
	Class X (Acc)	USD	–	214,308,117	–	214,308,117
	Sterling X (Acc) (Hedged)	GBP	–	209,012,698	(214,775)	208,797,923
	Class X (Inc)	USD	–	549,342,227	(139,272)	549,202,955
	Sterling X (Inc) (Hedged)	GBP	–	100,088	(44)	100,044



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
	Class A (Inc)	USD	34,017	90,000	(90,000)	34,017
	Class A (Inc)	EUR	13,788	805,766	(209,977)	609,577
	Class C (Acc)	USD	5,000	188,437	(5,000)	188,437
	Class C (Inc)	USD	–	5,278	(139)	5,139
	Class E (Acc) (Hedged)	EUR	41,805,204	19,641,925	(22,869,495)	38,577,634
	Sterling E (Acc) (Hedged)	GBP	383,049,420	66,480,608	(191,630,035)	257,899,993
	Sterling E (Inc) (Hedged)	GBP	22,617,767	2,275,772	(24,791,415)	102,124
	Class G (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	1,932,893	17,079,474	(18,999,336)	13,031
	Class K (Acc)	USD	47,587	265,846	–	313,433
	Class K (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class L (Acc)	USD	5,000	72,604,896	(6,966,079)	65,643,817
	Class L (Acc) (Hedged)	EUR	100,000	62,043,995	(4,249,956)	57,894,039
	Sterling L (Acc) (Hedged)	GBP	100,000	–	–	100,000
	Sterling L (Inc) (Hedged)	GBP	38,762,752	3,947,138	(25,612,683)	17,097,207
	Class W (Acc)	USD	13,893,024	62,983,675	(13,777,446)	63,099,253
	Sterling W (Acc) (Hedged)	GBP	101,072	–	(1,072)	100,000
	Class W (Inc)	USD	–	5,174	(87)	5,087
	Class W (Inc) (Hedged)	EUR	113,300	26,032,151	(124,443)	26,021,008
	Sterling W (Inc) (hedged)	GBP	–	103,480	(1,740)	101,740
	Class X (Acc)	USD	10,052,088	–	(4,964,750)	5,087,338
	Sterling X (Acc) (Hedged)	GBP	–	31,691,659	(10,071,416)	21,620,243
	Class X (Inc)	USD	–	417,228,767	(417,223,640)	5,127
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
	Class A	USD	22,690	18,802	(12,329)	29,163
	Class A	EUR	74,406	62,735	(47,042)	90,099
	Class A (Inc)	USD	–	51	–	51
	Class A (Inc) (M)	HKD	–	346	(19)	327
	Class B	USD	5,310	298	(3,436)	2,172
	Class C	USD	452,623	64,435	(422,940)	94,118
	Class C	EUR	64,171	60,784	(66,107)	58,848
	Class G (Inc)	USD	17,748	4,168	(4,206)	17,710
	Class H (Hedged)	EUR	118,970	246,406	(240,515)	124,861
	Class I (Hedged)	EUR	111,075	158,138	(138,632)	130,581
	Class W	USD	274,155	182,128	(200,652)	255,631
	Class W	EUR	27,862	26,738	(47,594)	7,006
	Class W (Acc) (Hedged)	CHF	109,822	46,433	(21,086)	135,169
	Class W (Acc) (Hedged)	EUR	35,047	261,247	(52,889)	243,405
	Class W (Inc) (Hedged)	CHF	66,660	–	(8,500)	58,160
	Class W (Inc) (Hedged)	EUR	102,100	110,550	–	212,650
	Sterling W (Acc) (Hedged)	GBP	28,576	22,819	(23,465)	27,930
	Sterling W (Inc) (Hedged)	GBP	1,000	22	(1,022)	–
	Class X	USD	583,150	157,602	(66,777)	673,975
	Sterling X (Acc) (Hedged)	GBP	173,939	–	–	173,939

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Fund</b>						
	Class A	USD	1,077,184	71,933	(616,972)	532,145
	Class A	EUR	5,067,485	1,129,718	(1,916,860)	4,280,343
	Class C	USD	7,249,256	4,272,502	(6,428,325)	5,093,433
	Class C	EUR	3,514,568	68,401	(580,948)	3,002,021
	Class C (Inc)	USD	469,373	329,755	(1,078)	798,050
	Class H (Acc) (Hedged)	EUR	2,902,391	532,918	(2,096,025)	1,339,284
	Class W	USD	5,000	–	–	5,000
	Class X (Inc)	USD	5,603,913	179,967	(3,153,561)	2,630,319
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>						
	Class A	USD	11,802,086	649,156	(4,359,139)	8,092,103
	Class A	EUR	24,984,973	1,922,374	(13,260,825)	13,646,522
	Class A (Inc)	USD	152,704	39	(100,020)	52,723
	Class A (Inc)	EUR	1,833,714	239,868	(184,724)	1,888,858
	Sterling A (Acc)	GBP	154,941	73,142	(224)	227,859
	Sterling B (Acc)	GBP	2,045	–	–	2,045
	Class C	USD	17,422,386	2,403,720	(18,356,968)	1,469,138
	Class C	EUR	963,211	3,441	(345,614)	621,038
	Class C (Inc)	USD	151,500	177,141	(518)	328,123
	Class C (Inc)	EUR	53,809,499	5,000	(38,326,838)	15,487,661
	Sterling C (Acc)	GBP	1,615	–	–	1,615
	Sterling C (Inc)	GBP	237,890	8	(84,549)	153,349
	Class H (Hedged)	EUR	38,295,447	988,854	(27,623,778)	11,660,523
	Class I (Hedged)	EUR	2,061,752	1,103,872	(632,520)	2,533,104
	Sterling J (Inc) (Hedged)	GBP	11,000	–	–	11,000
	Class W	USD	94,092,016	454,871	(8,005,087)	86,541,800
	Class W	EUR	12,896,313	1,765,679	(9,957,933)	4,704,059
	Class W (Hedged)	EUR	43,764,703	7,344,548	(42,126,645)	8,982,606
	Class W (Inc)	EUR	767,287	–	–	767,287
	Class W (Inc) (Hedged)	EUR	87,265,050	–	(86,777,100)	487,950
	Sterling W (Inc)	GBP	30,533,663	2,397,436	(25,628,965)	7,302,134
	Sterling W (Inc) (Hedged)	GBP	58,536	524	(21,979)	37,081
	Class X	USD	24,543,479	–	(24,543,479)	–
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>						
	Class A	EUR	423,504	–	(400,000)	23,504
	Class C	USD	256,500	–	–	256,500
	Class W (Acc)	USD	5,000	–	–	5,000
	Class X (Inc)	USD	27,764,843	5,392,326	(6,002,120)	27,155,049

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Class E (Inc)	USD	5,438	178	(5,616)	–
	Sterling E (Inc) (Hedged)	GBP	61,093,837	63,211,885	(57,876,681)	66,429,041
	Class H (Acc) (Hedged)	EUR	100,000	–	–	100,000
	Class W (Acc)	USD	64,610,852	–	–	64,610,852
	Class W (Acc) (Hedged)	EUR	13,618	–	(6,269)	7,349
	Sterling W (Acc) (Hedged)	GBP	304,625	102,677	(196,291)	211,011
	Class X (Acc)	USD	5,000	–	–	5,000
<b>BNY Mellon Euroland Bond Fund</b>						
	Class A	EUR	231,900,850	39,237,742	(155,646,683)	115,491,909
	Class A (Inc)	EUR	8,863,753	648,213	(1,423,503)	8,088,463
	Class B	EUR	47,258	28,500	(12,808)	62,950
	Class B (Inc)	EUR	51,547	–	(34,907)	16,640
	Class C	EUR	55,328,003	7,409,550	(20,064,914)	42,672,639
	Class C (Inc)	EUR	92,244,036	134,923	(89,756,405)	2,622,554
	Class G (Acc)	EUR	512,630	1,144,479	(78,411)	1,578,698
	Class H (Hedged)	CHF	5,091,303	17,800	(2,082,563)	3,026,540
	Class I (Hedged)	CHF	1,317,815	90,000	(199,300)	1,208,515
	Class S	EUR	32,892,612	2,567,862	(21,446,025)	14,014,449
	Class W (Acc)	EUR	123,506,634	20,322,464	(82,945,905)	60,883,193
<b>BNY Mellon European Credit Fund</b>						
	Class A	EUR	12,672	1,111	(5,368)	8,415
	Class C	EUR	49,536	7,669	(16,824)	40,381
	Class W (Acc)	EUR	8,347	–	(7,500)	847
	Class X	EUR	553,309	41,881	(347,964)	247,226
<b>BNY Mellon Global Bond Fund</b>						
	Class A	USD	28,076,999	18,969,813	(4,801,358)	42,245,454
	Class A	EUR	19,557,312	8,700,153	(6,642,161)	21,615,304
	Class B	USD	809,520	18,539	(77,321)	750,738
	Class C	USD	101,399,907	9,972,458	(48,961,289)	62,411,076
	Class C	EUR	69,614,867	40,357,293	(28,880,984)	81,091,176
	Class C (Inc)	USD	717,856	42,750	(206,673)	553,933
	Sterling C (Inc)	GBP	3,115,325	788,683	(668,596)	3,235,412
	Class H (Hedged)	EUR	1,606,915	2,374,427	(1,972,203)	2,009,139
	Class I (Hedged)	EUR	569,671	7,334,105	(2,666,767)	5,237,009
	Class W (Acc)	USD	25,980,034	1,536,688	(8,778,635)	18,738,087
	Class W (Acc)	EUR	4,546	–	–	4,546
	Class W (Acc) (Hedged)	EUR	99,147	–	(99,147)	–
	Sterling W (Acc) (Hedged)	GBP	–	100,000	(100,000)	–
	Sterling W (Inc) (Hedged)	GBP	–	100,000	(100,000)	–
	Class X	USD	9,562,811	–	–	9,562,811
	Sterling Z (Acc) (Hedged)	GBP	–	1,733,767	(324,390)	1,409,377
	Sterling Z (Inc) (Hedged)	GBP	–	4,327,922	(108,058)	4,219,864

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Credit Fund</b>						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class A (Inc) (Q)	USD	–	5,024	(12)	5,012
	Class H (Acc) (Hedged)	EUR	7,905,494	4,577,641	(2,194,033)	10,289,102
	Class W (Acc)	USD	526,950	7,804,598	(1,477,483)	6,854,065
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Sterling W (Acc) (Hedged)	GBP	100,933	468,853	(176,310)	393,476
	Class X (Acc)	USD	5,000	198,781,267	–	198,786,267
	Class X (Acc) (Hedged)	CAD	479,804,141	–	(16,331,863)	463,472,278
<b>BNY Mellon Global Dynamic Bond Fund</b>						
	Class A	USD	4,574,656	730,304	(1,915,118)	3,389,842
	Class A	EUR	1,847,701	710,028	(923,079)	1,634,650
	Class A (Inc)	USD	184,772	600	(7,269)	178,103
	Class C	USD	100,134,674	47,146,378	(37,072,325)	110,208,727
	Class G (Acc)	EUR	71,517	–	(4,397)	67,120
	Class H (Hedged)	EUR	3,923,592	2,487,210	(1,136,540)	5,274,262
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Inc) (Hedged)	EUR	895,823	149,551	(405,961)	639,413
	Class I (Hedged)	EUR	50,866,259	559,955	(40,831,132)	10,595,082
	Class I (Inc) (Hedged)	EUR	5,417,820	156,636	(4,233,975)	1,340,481
	Class W	USD	140,198,900	33,741,044	(45,508,442)	128,431,502
	Class W (Hedged)	EUR	66,520,694	23,168,964	(15,170,540)	74,519,118
	Class W (Acc) (Hedged)	CHF	2,069,915	311,967	(2,242,100)	139,782
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Inc) (Hedged)	EUR	8,279,992	1,412,181	(13,159)	9,679,014
	Sterling W (Acc) (Hedged)	GBP	10,629,004	3,191,292	(5,254,943)	8,565,353
	Sterling W (Inc) (Hedged)	GBP	–	101,759	(879)	100,880
	Class X (Acc) (Hedged)	JPY	9,978,715	9,738,487	(28,174)	19,689,028
	Class X (Inc) (Hedged)	JPY	–	10,042,286	(4,279)	10,038,007
	Class Z (Acc)	USD	–	5,000	–	5,000
	Class Z (Inc)	USD	–	5,000	–	5,000
	Sterling Z (Acc)	GBP	2,923,683	788,909	(501,723)	3,210,869
	Sterling Z (Inc)	GBP	49,000	15,572	(5,022)	59,550
	Sterling Z (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Sterling Z (Inc) (Hedged)	GBP	–	101,718	(859)	100,859

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Emerging Markets Fund</b>						
	Class A	USD	285,175	2,991,402	(3,002,689)	273,888
	Class A	EUR	172,282	1,135,757	(263,884)	1,044,155
	Class A (Inc)	EUR	108,732	57,213	(78,528)	87,417
	Class B (Acc)	USD	–	5,000	–	5,000
	Class B (Acc)	EUR	–	5,000	–	5,000
	Class B (Inc)	USD	36,014	5,170	(36,014)	5,170
	Class B (Inc)	EUR	33,600	80,092	(19,350)	94,342
	Class C	USD	145,200	–	(10,200)	135,000
	Class C (Acc)	USD	19,042,116	6,017,143	(5,664,710)	19,394,549
	Class C (Acc)	EUR	–	5,000	–	5,000
	Class C (Inc)	USD	14,524	741,411	(703,259)	52,676
	Sterling C (Inc)	GBP	–	5,000	–	5,000
	Class E (Acc)	USD	2,031,546	809,623	(444,279)	2,396,890
	Class E (Acc)	CHF	2,314,483	335,788	(1,775,807)	874,464
	Class G (Acc) (Hedged)	EUR	120,831	–	(120,831)	–
	Class H (Hedged)	EUR	82,490	193,694	(95,756)	180,428
	Class I (Hedged)	EUR	261,228	1,947,333	(1,189,747)	1,018,814
	Class W (Acc)	USD	491,436	112,032	(413,363)	190,105
	Class W (Acc)	EUR	200,000	1,043,335	–	1,243,335
	Class W (Inc)	USD	802,450	299,244	(865,496)	236,198
	Class W (Inc)	EUR	58,242	7,969	–	66,211
<b>BNY Mellon Global Equity Fund</b>						
	Class A	USD	10,631,456	28,201,838	(26,663,505)	12,169,789
	Class A	EUR	842,452	14,125,024	(13,583,823)	1,383,653
	Class B	USD	3,419,993	–	(146,359)	3,273,634
	Class B	EUR	16,994	–	–	16,994
	Class C	USD	11,002,868	3,743,388	(6,608,619)	8,137,637
	Class C	EUR	2,456	–	(2,456)	–
	Class I (Hedged)	EUR	1,617,511	–	(1,373,906)	243,605
	Class W (Acc)	USD	17,769,421	9,880,671	(6,461,963)	21,188,129
	Class W (Acc)	EUR	174,639,288	28,300,445	(25,933,415)	177,006,318

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Equity Income Fund</b>						
	Class A	USD	11,331,359	17,963,536	(19,209,783)	10,085,112
	Class A	EUR	32,322,901	19,706,259	(29,481,139)	22,548,021
	Class A (Inc)	USD	4,263,198	1,544,500	(2,908,417)	2,899,281
	Class A (Inc)	EUR	6,431,195	1,880,771	(2,281,178)	6,030,788
	Sterling A (Acc)	GBP	215,865	232,852	(155,648)	293,069
	Class B	USD	10,852,644	2,001,020	(7,464,995)	5,388,669
	Class B	EUR	2,148,358	594,150	(1,423,912)	1,318,596
	Class B (Inc)	USD	4,887,512	2,211,979	(3,374,304)	3,725,187
	Class B (Inc)	EUR	607,167	1,335,880	(356,154)	1,586,893
	Sterling B (Inc)	GBP	2,209,438	305,189	(1,479,732)	1,034,895
	Class C	USD	44,369,694	14,549,099	(21,134,515)	37,784,278
	Class C	EUR	7,219,977	1,765,016	(3,415,782)	5,569,211
	Class C (Inc)	USD	5,156,783	6,347,391	(4,303,637)	7,200,537
	Class C (Inc)	EUR	25,442,311	10,635,393	(17,095,820)	18,981,884
	Sterling C (Inc)	GBP	1,702,260	35,909	(994,447)	743,722
	Class G (Acc)	EUR	5,923,161	877,944	(5,675,024)	1,126,081
	Class H (Hedged)	EUR	12,848,456	3,604,477	(11,359,116)	5,093,817
	Class H (Inc) (Hedged)	EUR	8,403,991	727,133	(2,242,446)	6,888,678
	Class I (Hedged)	EUR	11,958,462	489,310	(9,754,074)	2,693,698
	Class I (Inc) (Hedged)	EUR	1,726,498	1,248,553	(2,975,051)	–
	Class W	USD	63,581,327	18,071,442	(75,572,460)	6,080,309
	Class W	EUR	75,985,225	17,071,796	(77,296,701)	15,760,320
	Class W (Acc)	CHF	5,000	–	(5,000)	–
	Class W (Acc) (Hedged)	EUR	1,404,490	7,768,481	(8,963,014)	209,957
	Class W (Inc)	USD	23,459,085	5,014,107	(12,530,535)	15,942,657
	Class W (Inc)	EUR	492,560,083	37,375,058	(378,075,458)	151,859,683
	Sterling W (Acc)	GBP	4,143,453	1,487,634	(3,612,181)	2,018,906
	Sterling W (Inc)	GBP	28,164,167	6,226,540	(8,770,191)	25,620,516
	Class Z (Acc)	USD	14,720,039	2,552,080	(15,160,555)	2,111,564
	Class Z (Acc)	EUR	4,104,633	571,328	(4,637,841)	38,120
	Class Z (Inc)	USD	4,352,535	2,547,478	(3,768,786)	3,131,227
	Class Z (Inc)	EUR	1,712,067	123,482	(1,358,699)	476,850
	Sterling Z (Acc)	GBP	5,000	–	–	5,000
	Sterling Z (Inc)	GBP	4,253,594	557,361	(1,675,837)	3,135,118

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global High Yield Bond Fund</b>						
	Class A	EUR	6,450,814	1,942,028	(2,481,911)	5,910,931
	Class C	USD	26,990,244	31,192,014	(17,366,539)	40,815,719
	Class C	EUR	735,094	15,552	(738,451)	12,195
	Class C (Inc)	USD	398,288	–	–	398,288
	Class H (Hedged)	EUR	802,962	659,570	(293,872)	1,168,660
	Class I (Hedged)	EUR	7,396,352	718,344	(468,294)	7,646,402
	Class W (Acc)	USD	403,386	14,027,242	(294,222)	14,136,406
	Class W (Acc) (Hedged)	EUR	100,000	–	(100,000)	–
	Sterling W (Acc) (Hedged)	GBP	980,220	219,210	(231,230)	968,200
	Class X (Inc)	USD	26,105,970	1,103,420	(5,913,136)	21,296,254
	Class X (Inc) (Hedged)	EUR	20,735,587	617,965	(1,816,011)	19,537,541
<b>BNY Mellon Global Infrastructure Income Fund</b>						
	Class A (Acc)	USD	195,925	–	–	195,925
	Class A (Inc)	USD	1,327,381	1,500	(611,888)	716,993
	Class A (Inc)	EUR	5,381	1,525	(1,361)	5,545
	Class B (Acc)	SGD	–	8,061,974	(176,437)	7,885,537
	Class B (Acc)	USD	5,000	1,413,601	(106,769)	1,311,832
	Class B (Inc)	USD	5,239	6,617,883	(131,964)	6,491,158
	Class B (Inc)	SGD	–	4,513,887	(84,243)	4,429,644
	Class E (Acc)	USD	3,334,753	–	(3,334,753)	–
	Class E (Inc)	USD	24,894,194	865,252	(24,882,995)	876,451
	Class E (Inc)	EUR	1,645,390	2,428,517	(1,364,447)	2,709,460
	Sterling E (Inc) (Hedged)	GBP	37,440,985	92,748,269	(50,371,704)	79,817,550
	Class H (Acc) (Hedged)	EUR	134,591	198,954	(9,846)	323,699
	Class H (Inc) (Hedged)	EUR	330,792	740,756	–	1,071,548
	Class J (Acc) (Hedged)	SGD	–	714,582	(44,809)	669,773
	Class J (Inc) (Hedged)	SGD	–	2,328,081	(392,678)	1,935,403
	Class W (Acc)	USD	4,361,369	11,300,577	(4,544,302)	11,117,644
	Class W (Acc) (Hedged)	EUR	158,000	22,000	–	180,000
	Class W (Inc)	USD	5,238	2,302,752	(125,764)	2,182,226
	Class W (Inc) (Hedged)	EUR	104,822	17,903,988	(108,810)	17,900,000



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Leaders Fund</b>						
	Class A (Acc)	USD	1,302,287	55,243	(495,881)	861,649
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	5,000	–	–	5,000
	Class B (Acc)	USD	5,000	–	–	5,000
	Class C (Acc)	USD	27,617,195	520,725	(24,970,387)	3,167,533
	Class E (Acc)	USD	359,181	10,321,035	(17,073)	10,663,143
	Class E (Acc)	EUR	–	991,680	–	991,680
	Sterling E (Acc)	GBP	14,933,384	1,628,119	(13,635,467)	2,926,036
	Class H (Acc) (Hedged)	DKK	67,000	–	–	67,000
	Class H (Acc) (Hedged)	EUR	88,020	3,725	(11,584)	80,161
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Class W (Acc)	USD	630,731	498,591	(380,000)	749,322
	Class W (Acc) (Hedged)	DKK	67,000	–	–	67,000
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Sterling W (Acc)	GBP	5,264,676	847,582	(5,118,485)	993,773
<b>BNY Mellon Global Multi-Asset Income Fund</b>						
	Class A (Acc)	EUR	5,000	–	–	5,000
	Class A (Inc)	EUR	1,931,237	871,502	(358,852)	2,443,887
	Class A (Inc)	USD	–	5,098	(49)	5,049
	Class C (Acc)	EUR	297,855	5,930	(297,855)	5,930
	Class E (Inc)	EUR	9,118,379	2,019,450	(4,970,545)	6,167,284
	Class W (Acc)	EUR	10,635,492	–	–	10,635,492
	Class W (Inc)	EUR	5,257	215	(5,472)	–
<b>BNY Mellon Global Opportunities Fund</b>						
	Class A	USD	3,194,801	2,663,530	(3,820,778)	2,037,553
	Class A	EUR	9,461,771	2,542,866	(4,548,395)	7,456,242
	Class B	USD	788,184	–	(22,656)	765,528
	Class C	USD	318,452	11,064	(71,285)	258,231
	Class C	EUR	1,716,199	43,267	(1,707,050)	52,416
	Class H (Hedged)	EUR	305,681	78,452	(141,688)	242,445
	Class I (Hedged)	EUR	14,931	–	–	14,931
	Class W (Acc)	USD	693,988	220,410	(910,798)	3,600
	Class W (Acc)	EUR	4,816	–	(4,816)	–

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Real Return Fund (EUR)</b>						
	Class A	EUR	610,174,469	289,451,874	(342,660,736)	556,965,607
	Class A (Inc)	EUR	16,066,802	4,628,376	(3,172,422)	17,522,756
	Class C	EUR	173,479,728	102,804,573	(138,397,587)	137,886,714
	Class C (Inc)	EUR	9,822,944	2,610,699	(8,005,348)	4,428,295
	Class G (Acc)	EUR	6,956,341	5,124,003	(2,315,459)	9,764,885
	Class G (Inc)	EUR	3,882,942	927,271	(518,519)	4,291,694
	Class H (Acc) (Hedged)	SGD	4,047,620	909,258	(435,284)	4,521,594
	Class H (Acc) (Hedged)	USD	1,807,533	1,627,159	(939,749)	2,494,943
	Sterling H (Acc) (Hedged)	GBP	911,717	490,791	(154,406)	1,248,102
	Class W	EUR	830,859,336	323,295,069	(617,619,909)	536,534,496
	Class W (Acc) (Hedged)	CHF	2,808,037	390,362	(2,678,037)	520,362
	Class W (Acc) (Hedged)	USD	100,000	2,273,147	(2,373,147)	–
	Class W (Inc)	EUR	996,936	47,833	(5,052)	1,039,717
	Class X	EUR	773,846,007	54,369,704	(172,671,468)	655,544,243
	Class Z (Acc)	EUR	68,493,755	1,497,040	–	69,990,795
<b>BNY Mellon Global Real Return Fund (GBP)</b>						
	Sterling B (Acc)	GBP	1,074,324	198,578	(313,506)	959,396
	Sterling B (Inc)	GBP	402,024	–	–	402,024
	Sterling C (Inc)	GBP	524,357	193	(262,184)	262,366
	Sterling W (Acc)	GBP	13,210,743	9,029,399	(10,689,535)	11,550,607
	Sterling W (Inc)	GBP	17,900,675	2,296,922	(10,417,620)	9,779,977
	Sterling X (Acc)	GBP	23,697,167	6,793,661	(6,846,419)	23,644,409
<b>BNY Mellon Global Real Return Fund (USD)</b>						
	Class A	USD	63,818,868	11,122,119	(13,108,583)	61,832,404
	Class C	USD	28,480,624	6,300,114	(8,641,997)	26,138,741
	Class C (Inc)	USD	679,894	–	(670,901)	8,993
	Class G (Acc)	USD	8,500	–	(4,250)	4,250
	Class W	USD	16,138,800	4,219,626	(7,309,984)	13,048,442
	Class W (Inc)	USD	19,660,559	2,960,541	(13,161,536)	9,459,564
	Class X	USD	74,532,954	2,653,942	(15,321,134)	61,865,762

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>						
	Class A (Acc)	USD	8,360,338	2,547,626	(7,428,036)	3,479,928
	Class A (Inc)	USD	788,187	60,399	(743,718)	104,868
	Class C (Acc)	USD	17,364,400	6,835,478	(15,422,319)	8,777,559
	Class G (Acc)	USD	40,858	193,143	(63,451)	170,550
	Class H (Acc) (Hedged)	EUR	95,677,185	17,650,297	(52,167,967)	61,159,515
	Class H (Inc) (Hedged)	EUR	2,547,350	306,164	(777,980)	2,075,534
	Class I (Acc) (Hedged)	EUR	15,645,968	5,066,418	(8,337,308)	12,375,078
	Class I (Inc) (Hedged)	EUR	2,110,936	600,000	(2,000,000)	710,936
	Class W (Acc)	USD	53,095,238	29,814,474	(33,895,169)	49,014,543
	Class W (Acc) (Hedged)	CHF	21,474,800	4,342,650	(25,695,550)	121,900
	Class W (Acc) (Hedged)	EUR	78,653,487	39,443,958	(65,640,140)	52,457,305
	Class W (Inc)	USD	30,450,000	73,325	(450,000)	30,073,325
	Class W (Inc) (Hedged)	EUR	3,158,511	108,444	(2,003,955)	1,263,000
	Sterling W (Acc) (Hedged)	GBP	6,643,996	42,615,560	(18,428,424)	30,831,132
	Sterling W (Inc) (Hedged)	GBP	2,898,078	321,969	(609,762)	2,610,285
	Class X (Acc)	USD	10,749,954	4,363	(10,749,954)	4,363
	Sterling X (Acc) (Hedged)	GBP	12,447,669	47,357,300	(8,920,000)	50,884,969
	Class Y (Acc)	USD	169,466,042	–	(13,650,605)	155,815,437
	Sterling Y (Acc) (Hedged)	GBP	21,084,481	700,525	(14,396,420)	7,388,586
	Sterling Z (Acc) (Hedged)	GBP	1,168,654	1,894,037	(561,750)	2,500,941
	Sterling Z (Inc) (Hedged)	GBP	49,447,095	43,499,802	(12,057,094)	80,889,803
<b>BNY Mellon Global Unconstrained Fund</b>						
	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 issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>						
	Class A (Acc)	EUR	25,001	644,449	(532,623)	136,827
	Class C	JPY	1,202,391	853,026	(1,354,716)	700,701
	Class E (Acc)	EUR	27,386	–	(27,386)	–
	Class E (Acc) (Hedged)	CHF	3,943,013	831,873	(779,891)	3,994,995
	Class E (Acc) (Hedged)	USD	25,597,224	–	–	25,597,224
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class G (Acc) (Hedged)	EUR	998,978	211,139	(126,730)	1,083,387
	Class H (Acc) (Hedged)	SGD	1,111,376	308,871	(930,513)	489,734
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class H (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Class H (Hedged)	EUR	2,358,545	277,055	(1,320,209)	1,315,391
	Class H (Hedged)	USD	260,357	56,931	(63,976)	253,312
	Class I (Hedged)	EUR	7,918,537	6,256,937	(11,652,166)	2,523,308
	Class I (Hedged)	USD	525,729	–	(60,120)	465,609
	Class W	JPY	18,583,198	1,589,816	(1,283,677)	18,889,337
	Class W (Acc)	EUR	25,473,131	–	(290,421)	25,182,710
	Class W (Acc) (Hedged)	EUR	697,680	44,000	(111,377)	630,303
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	SEK	97,000	–	–	97,000
	Sterling W (Acc)	GBP	3,726,016	852,557	(3,524,094)	1,054,479
	Sterling W (Inc)	GBP	1,489,425	4,154,363	(327,410)	5,316,378

## 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
<b>BNY Mellon Long-Term Global Equity Fund</b>						
	Class A	EUR	82,971,610	40,210,525	(38,675,878)	84,506,257
	Class A	USD	29,632,521	14,748,288	(12,469,461)	31,911,348
	Class A (Inc)	EUR	2,773,686	1,333,094	(1,398,435)	2,708,345
	Sterling A (Acc)	GBP	1,177,509	137,608	(515,621)	799,496
	Class B	EUR	1,454,363	889,036	(1,008,088)	1,335,311
	Class B	USD	7,197,878	19,418,061	(15,521,641)	11,094,298
	Class B (Acc)	SGD	11,640,390	15,881,783	(19,194,248)	8,327,925
	Class B (Inc)	SGD	5,000	–	(5,000)	–
	Sterling B (Inc)	GBP	337,375	255,641	(307,077)	285,939
	Class C	EUR	70,722,755	24,998,043	(47,513,397)	48,207,401
	Class C	USD	132,499,568	26,203,619	(63,470,426)	95,232,761
	Class G (Acc)	EUR	2,396,806	3,104,864	(2,979,442)	2,522,228
	Class H (Acc) (Hedged)	USD	100,000	–	–	100,000
	Class I (Acc) (Hedged)	USD	–	100,000	–	100,000
	Class J (Acc) (Hedged)	SGD	350,806	376,225	(82,955)	644,076
	Class S	EUR	60,385,404	7,974,684	(27,249,461)	41,110,627
	Class S (Acc) 1	USD	31,667,725	–	–	31,667,725
	Class W	EUR	78,408,878	67,603,912	(48,744,771)	97,268,019
	Class W	USD	31,583,576	12,045,256	(3,537,162)	40,091,670
	Class W (Hedged)	USD	1,672,704	4,353,838	(3,850,394)	2,176,148
	Class W (Acc) (Hedged)	SGD	100,000	176,929	–	276,929
	Class W (Inc)	EUR	–	115,014,198	(4,733,254)	110,280,944
	Class W (Inc)	USD	16,570,366	2,451,002	(5,564,200)	13,457,168
	Sterling W (Acc)	GBP	9,213,718	5,068,439	(4,553,188)	9,728,969
	Sterling W (Inc)	GBP	1,930,348	2,435,447	(418,768)	3,947,027
	Class X (Acc)	USD	96,371,579	–	–	96,371,579
	Sterling X	GBP	7,181,908	–	(38,868)	7,143,040

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Mobility Innovation Fund</b>						
	Class A (Acc)	USD	5,978,528	18,064,133	(8,650,542)	15,392,119
	Class A (Acc)	EUR	2,842,218	12,815,839	(2,054,277)	13,603,780
	Class A (Inc)	USD	218,952	490,682	(145,514)	564,120
	Class A (Inc)	EUR	1,591,852	2,662,353	(1,001,061)	3,253,144
	Class B (Acc)	USD	14,122,797	834,869	(3,695,119)	11,262,547
	Class C (Acc)	USD	5,000	100,000	–	105,000
	Class C (Acc)	EUR	5,000	8,955,292	(465,584)	8,494,708
	Class C (Inc)	EUR	1,510,100	405,000	(832,100)	1,083,000
	Class E (Acc)	USD	26,175,805	36,353,405	(5,866,424)	56,662,786
	Class E (Acc)	CHF	8,209,932	7,284,831	(1,329,980)	14,164,783
	Class E (Acc)	EUR	5,055,509	2,364,814	(1,776,912)	5,643,411
	Class E (Acc) (Hedged)	CHF	12,055,197	6,698,926	(3,531,488)	15,222,635
	Class E (Acc) (Hedged)	EUR	11,092,883	8,745,074	(4,400,514)	15,437,443
	Class E (Acc) (Hedged)	SGD	199,706	30,000	(229,706)	–
	Sterling E (Acc) (Hedged)	GBP	1,736,535	2,382,208	(609,094)	3,509,649
	Class G (Acc)	USD	–	5,000	–	5,000
	Class G (Acc)	CHF	–	379,270	(15,000)	364,270
	Class G (Acc)	EUR	–	13,130	–	13,130
	Class G (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	2,876,157	16,100,129	(7,095,862)	11,880,424
	Class H (Inc) (Hedged)	EUR	116,167	165,563	(24,076)	257,654
	Class J (Acc) (Hedged)	EUR	615,969	–	–	615,969
	Class K (Acc)	USD	5,281,336	6,400,765	(3,439,894)	8,242,207
	Class K (Acc) (Hedged)	CHF	1,851,419	1,135,040	(428,331)	2,558,128
	Class K (Acc) (Hedged)	EUR	3,777,563	4,468,706	(680,770)	7,565,499
	Class K (Inc)	USD	363,156	648,451	(27,900)	983,707
	Class K (Inc) (Hedged)	CHF	156,161	58,338	(44,461)	170,038
	Class K (Inc) (Hedged)	EUR	139,571	345,890	(94,750)	390,711
	Class K (Inc) (Hedged)	SGD	127,171	–	–	127,171
	Sterling K (Acc) (Hedged)	GBP	197,511	526,159	(34,453)	689,217
	Class W (Acc)	USD	21,314,192	38,165,482	(14,403,681)	45,075,993
	Class W (Acc) (Hedged)	CHF	–	383,064	–	383,064
	Class W (Acc) (Hedged)	EUR	10,663,383	28,473,156	(6,431,078)	32,705,461
	Class W (Inc)	USD	5,004	41,288	(16)	46,276
	Class W (Inc) (Hedged)	EUR	100,080	170,253	(267,928)	2,405
<b>BNY Mellon S&amp;P 500® Index Tracker</b>						
	Class A	USD	6,553,151	759,102	(2,558,361)	4,753,892
	Class A	EUR	1,615,040	1,128,580	(1,007,543)	1,736,077
	Class C	USD	6,291,236	341	(2,737,877)	3,553,700
	Class C	EUR	1,829,874	7,532	(1,630,638)	206,768
	Class G (Acc)	EUR	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 issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Small Cap Euroland Fund</b>						
	Class A	EUR	3,896,276	284,771	(1,621,443)	2,559,604
	Class A	USD	119,230	5,939	(5,939)	119,230
	Class B	EUR	53,912	–	–	53,912
	Class C	EUR	7,068,545	404,099	(3,641,979)	3,830,665
	Class C	USD	19,787	8,702,409	(19,787)	8,702,409
	Class W (Acc)	EUR	6,040,065	3,617,051	(3,055,168)	6,601,948
	Sterling W (Acc)	GBP	17,713	2,842	(17,713)	2,842
<b>BNY Mellon Smart Cures Innovation Fund*</b>						
	Class A (Acc)	USD	–	5,000	–	5,000
	Class B (Acc)	USD	–	5,000	–	5,000
	Class B (Acc)	SGD	–	5,000	–	5,000
	Class C (Acc)	USD	–	5,000	–	5,000
	Class E (Acc)	USD	–	5,000	–	5,000
	Sterling E (Acc)	GBP	–	5,000	–	5,000
	Sterling E (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class H (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class I (Acc) (Hedged)	EUR	–	100,000	–	100,000
	Class J (Acc) (Hedged)	SGD	–	100,000	–	100,000
	Class W (Acc)	USD	–	4,398,090	–	4,398,090
	Class W (Acc) (Hedged)	EUR	–	100,000	–	100,000
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>						
	Class A (Acc)	EUR	5,000	7,000,331	(5,000)	7,000,331
	Class A (Acc)	USD	–	533,306	–	533,306
	Class A (Inc)	EUR	5,029	40	(20)	5,049
	Class C (Acc)	EUR	5,000	13,859	(13,858)	5,001
	Class E (Acc)	EUR	47,562,993	37,671,598	(3,788)	85,230,803
	Class E (Acc) (Hedged)	CHF	11,504,332	1,776,001	(896,668)	12,383,665
	Class G (Acc)	EUR	191,825	2,251,000	(90,000)	2,352,825
	Class H (Acc) (Hedged)	CHF	–	613,571	(119,279)	494,292
	Class H (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc)	EUR	1,794,555	24,377,018	(211,980)	25,959,593
	Class W (Acc) (Hedged)	CHF	–	31,543,233	(825,855)	30,717,378
	Class W (Acc) (Hedged)	NOK	88,000	–	–	88,000
	Class W (Acc) (Hedged)	USD	–	2,466,516	(199,760)	2,266,756
	Sterling W (Acc) (Hedged)	GBP	–	304,908	(100,000)	204,908
	Class W (Inc)	EUR	–	5,000	–	5,000
	Sterling W (Inc) (Hedged)	GBP	100,090	469,671	(300,005)	269,756
	Class X (Acc)	EUR	113,498,518	7,668,168	(28,560,000)	92,606,686
	Class Z (Acc) (Hedged)	USD	–	100,000	–	100,000
	Class Z (Inc) (Hedged)	USD	–	100,000	–	100,000



## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)*</b>						
	Class A (Acc)	EUR	–	183,775	(5,000)	178,775
	Class A (Inc)	EUR	–	5,000	–	5,000
	Class E (Acc)	EUR	–	19,657,748	(6,703,413)	12,954,335
	Class E (Acc) (Hedged)	USD	–	1,439,319	(115,000)	1,324,319
	Class E (Inc)	EUR	–	5,000	–	5,000
	Class G (Acc)	EUR	–	5,000	–	5,000
	Class W (Acc)	EUR	–	17,175,274	–	17,175,274
	Sterling W (Acc) (Hedged)	GBP	–	100,000	–	100,000
	Class W (Inc)	EUR	–	5,000	–	5,000
	Sterling W (Inc) (Hedged)	GBP	–	100,000	–	100,000
<b>BNY Mellon Targeted Return Bond Fund</b>						
	Class A (Acc)	USD	5,000	–	–	5,000
	Sterling W (Acc) (Hedged)	GBP	65,852,584	263,313	–	66,115,897
<b>BNY Mellon U.S. Dynamic Value Fund</b>						
	Class A	USD	706,599	18,506	(176,764)	548,341
	Class A	EUR	492,090	107,180	(163,306)	435,964
	Class B	USD	94,858	–	–	94,858
	Class C	USD	6,608,970	2,666,488	(9,226,595)	48,863
	Class C	EUR	583	–	–	583
	Class W (Acc)	USD	5,000	–	(5,000)	–
<b>BNY Mellon U.S. Equity Income Fund</b>						
	Class A (Acc)	EUR	4,677	–	–	4,677
	Class B (Inc)	USD	5,030	252	(126)	5,156
	Class C (Inc)	USD	908,914	–	–	908,914
	Class E (Acc)	EUR	479,295	121,432	(367,439)	233,288
	Class E (Inc)	USD	5,069,996	–	(1,057,739)	4,012,257
	Class E (Inc)	EUR	337,310	–	(244,220)	93,090
	Sterling E (Acc)	GBP	62,820,458	5,737,189	(42,445,129)	26,112,518
	Sterling E (Inc)	GBP	138,802,914	12,888,379	(75,718,578)	75,972,715
	Sterling E (Inc) (Hedged)	GBP	2,437,935	389,360	(1,632,595)	1,194,700
	Class W (Acc)	USD	19,594,548	782,055	(492,124)	19,884,479
	Class W (Acc)	EUR	9,444,727	14,448,803	(7,865,863)	16,027,667
	Class W (Inc)	USD	6,319,049	–	(744,049)	5,575,000
	Sterling W (Inc)	GBP	31,207,152	329,635	(17,376,780)	14,160,007

## 2. SHARE CAPITAL cont'd.

### REDEEMABLE PARTICIPATING SHARES cont'd.

Fund	Share Class	Currency	Shares in issue at beginning of financial year	Shares issues during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
	Class A (Acc)	USD	–	154,164	–	154,164
	Class C (Acc)	USD	117,766,628	55,240,166	(42,935,306)	130,071,488
	Class E (Acc)	USD	27,716,258	2,170,000	(8,484,000)	21,402,258
	Class E (Acc) (Hedged)	CHF	3,400,000	200,000	(50,000)	3,550,000
	Class E (Acc) (Hedged)	EUR	2,244,788	7,710,212	(5,130,000)	4,825,000
	Class E (Inc) (Hedged)	EUR	5,170,252	3,306,024	(228,012)	8,248,264
	Class H (Acc) (Hedged)	EUR	538,026	21,663,693	(18,839,986)	3,361,733
	Class H (Inc) (Hedged)	EUR	133,496	76,463	(42,029)	167,930
	Class W (Acc)	USD	16,903,757	27,119,568	(3,714,874)	40,308,451
	Class W (Acc)	EUR	30,005,000	7,620,463	(37,620,372)	5,091
	Class W (Acc) (Hedged)	CHF	18,916,551	11,362,500	(3,035,000)	27,244,051
	Class W (Acc) (Hedged)	EUR	9,019,000	25,716,820	(1,710,975)	33,024,845
	Class W (Inc)	USD	640,000	65,242,344	(2,921,873)	62,960,471
	Class W (Inc) (Hedged)	CHF	6,574,781	–	–	6,574,781
	Class W (Inc) (Hedged)	EUR	130,370,454	12,958,418	–	143,328,872
	Class X (Acc)	USD	15,000,000	–	(7,023,088)	7,976,912

\* This Fund launched during the financial year.

\*\* This Fund closed during the financial year.

## 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 L	0.16%
Class B	0.75% - 1.50%	Class N	0.90%
Class C	0.30% - 1.00%	Class P	1.10%
Class D	0.50% - 1.00%	Class R	0.60% - 1.50%
Class E	0.08% - 2.00%	Class S	0.40% - 1.00%
Class F	0.10% - 0.45%	Class T	0.40% - 1.00%
Class G	0.30% - 1.00%	Class U	0.20% - 0.85%
Class H	0.40% - 2.00%	Class W	0.20% - 0.80%
Class I	0.30% - 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%

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:

<b>Fund</b>	<b>Benchmark</b>	<b>Rate</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	3 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR / JPY LIBOR	Class D, R, S and T – 10.00%
<b>BNY Mellon Absolute Return Equity Fund</b>	1 month EURIBOR / USD LIBOR / GBP LIBOR / CHF LIBOR	Class D, R, S, T and U – 15.00%
<b>BNY Mellon Absolute Return Global Convertible Fund</b>	1 month EURIBOR / GBP LIBOR / USD LIBOR / CHF LIBOR / JPY LIBOR	Class D, F, R, S, T and U – 15.00%
<b>BNY Mellon Dynamic U.S. Equity Fund<sup>^</sup></b>	S&P 500 Net Total Return Index in USD terms	Class D, F, S, T and U – 10.00%
<b>BNY Mellon Global Leaders Fund<sup>^</sup></b>	MSCI World Index (with net dividends reinvested) in Euro/USD terms	Class U – 10.00%
<b>BNY Mellon Long-Term Global Equity Fund</b>	MSCI World Daily (with net dividends reinvested) in Euro/USD terms	Class S – 15.00%

<sup>^</sup> This Fund did not have issued share classes entitled to a performance fee, in the current or prior financial years.

Performance fees accrued to the Manager and the amounts due at the financial year end are included in the "Performance Fee" and "Performance Fees Payable" figures in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

### 3. MANAGEMENT AND PERFORMANCE FEES cont'd.

#### PERFORMANCE FEES (continued)

The table below outlines the performance fee charge, as per the Statement of Comprehensive Income for the financial years ended 31 December 2021 and 31 December 2020, 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 2021	Base Currency Performance Fee 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>			<b>Total</b>	<b>160</b>	<b>19,018</b>
	Class D (Acc)	EUR	EUR	–	–
	Class R	EUR	EUR	–	–
	Class R (Hedged)	USD	EUR	160	3,003
	Class R (Inc)	EUR	EUR	–	–
	Class S	EUR	EUR	–	–
	Class S (Inc)	EUR	EUR	–	–
	Class T (Hedged)	CHF	EUR	–	–
	Class T (Hedged)	USD	EUR	–	16,015
	Sterling T (Acc) (Hedged)	GBP	EUR	–	–
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>Total</b>	<b>4,569</b>	<b>–</b>
	Class D (Acc) (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	CHF	GBP	–	–
	Class R (Hedged)	EUR	GBP	–	–
	Class R (Hedged)	USD	GBP	425	–
	Class R (Inc) (Hedged)	EUR	GBP	–	–
	Sterling R (Acc)	GBP	GBP	–	–
	Sterling S (Acc)	GBP	GBP	–	–
	Class T (Hedged)	EUR	GBP	–	–
	Class T (Hedged)	USD	GBP	1,050	–
	Class U (Hedged)	EUR	GBP	–	–
	Class U (Hedged)	USD	GBP	3,093	–
	Class U (Inc) (Hedged)	EUR	GBP	–	–
	Sterling U (Acc)	GBP	GBP	1	–
<b>BNY Mellon Absolute Return Global Convertible Fund</b>			<b>Total</b>	<b>92,174</b>	<b>328,341</b>
	Class F (Acc)	EUR	EUR	6,709	1,297
	Class F (Acc) (Hedged) <sup>^</sup>	CHF	EUR	1,993	–
	Class F (Acc) (Hedged)	USD	EUR	10,501	32,478
	Sterling F (Acc) (Hedged)	GBP	EUR	33,373	11,968
	Class R (Acc) <sup>^</sup>	EUR	EUR	69	–
	Class U (Acc)	EUR	EUR	34,689	273,569
	Class U (Acc) (Hedged) <sup>^</sup>	CHF	EUR	3,016	8,831
	Class U (Acc) (Hedged)	USD	EUR	1,739	–
	Sterling U (Acc) (Hedged) <sup>^</sup>	GBP	EUR	85	198
<b>BNY Mellon Long-Term Global Equity Fund</b>			<b>Total</b>	<b>–</b>	<b>319,072</b>
	Class S (Acc)	USD	EUR	–	256,169
	Class S (Acc) 1	USD	EUR	–	62,903

<sup>^</sup> This share class was launched or closed during the financial year.

#### 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:

## 6. EXPENSE CAP cont'd.

Fund	<b>Agreed Total Expense Ratio ("TER") Limit</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>	TER limit of Annual Management Charge ("AMC") plus 15 basis points
<b>BNY Mellon Asia Rising Stars Fund (capped until closure date of 2 September 2020)</b>	TER limit of AMC plus 50 basis points
<b>BNY Mellon Asian Income Fund</b>	TER limit of AMC plus 9 basis points
<b>BNY Mellon Blockchain Innovation Fund</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>	TER limit of AMC plus 10 basis points <sup>(1)</sup>
<b>BNY Mellon Dynamic Total Return Fund* (capped until closure date of 26 February 2021)</b>	TER limit of AMC plus 22 basis points <sup>(2)</sup>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	TER limit of AMC plus 10 basis points <sup>(3)</sup>
<b>BNY Mellon Efficient Global High Yield Beta Fund (capped from launch date of 15 September 2020)</b>	TER limit of AMC plus 9.5 basis points <sup>(4)</sup>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund (capped from launch date of 10 March 2020)</b>	TER limit of AMC plus 9.5 basis points <sup>(5)</sup>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund<sup>(11)</sup> (capped from launch date of 21 September 2020)</b>	TER limit of AMC plus 9.5 basis points <sup>(6)</sup>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	TER limit of AMC plus 9.5 basis points <sup>(7)</sup>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	TER limit of AMC plus 17 basis points <sup>(8)</sup>
<b>BNY Mellon Future Earth Fund* (capped from launch date of 12 January 2021)</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Future Food Fund* (capped from launch date of 12 January 2021)</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Future Life Fund* (capped from launch date of 12 January 2021)</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Global Credit Fund <sup>(9)</sup></b>	
<b>BNY Mellon Global Emerging Markets Fund</b>	TER limit of AMC plus 30 basis points
<b>BNY Mellon Global Infrastructure Income Fund</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Global Leaders Fund</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon Global Multi-Asset Income Fund* (capped until closure date of 18 March 2021)</b>	TER limit of AMC plus 12 basis points
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	TER limit of AMC plus 6 basis points <sup>(10)</sup>
<b>BNY Mellon Global Unconstrained Fund</b>	TER limit of AMC plus 15 basis points <sup>(11)</sup>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	TER limit of AMC plus 17 basis points
<b>BNY Mellon Mobility Innovation Fund</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon S&amp;P 500<sup>®</sup> Index Tracker* (capped from 24 June 2020 to closure date of 15 January 2021)</b>	TER limit of AMC plus 10 basis points
<b>BNY Mellon Smart Cures Innovation Fund (capped from launch date of 14 December 2020)</b>	TER limit of AMC plus 13 basis points
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	TER limit of AMC plus 13 basis points <sup>(12)</sup>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR) (capped from launch date of 6 February 2020)</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon U.S. Dynamic Value Fund* (capped from 5 November 2020 to closure date 5 March 2021)</b>	TER limit of AMC plus 24 basis points
<b>BNY Mellon U.S. Equity Income Fund</b>	TER limit of AMC plus 15 basis points
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	TER limit of AMC plus 15 basis points
<b>Responsible Horizons Euro Corporate Bond Fund*</b>	TER limit of AMC plus 9 basis points <sup>(13)</sup>

<sup>(1)</sup> With exception for EUR X (Acc) (Hedged), Sterling X (Acc) and USD X (Acc) share classes subject to TER limit of AMC plus 6.3 basis points.

<sup>(2)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 17 basis points.

<sup>(3)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 6 basis points and for Sterling W (Acc) share class subject to TER limit of AMC plus 13 basis points.

<sup>(4)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points.

<sup>(5)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 5.8 basis points. In respect of Sterling L (Acc) (Hedged) share class, a change occurred from TER limit of AMC plus 9.5 basis points to TER limit of no AMC plus 8 basis points, effective 1 October 2021; this resulted in a Management Fee Waiver for Sterling L (Acc) (Hedged) in the amount of USD 4,147 for the period 1 October 2021 to 31 December 2021.

<sup>(6)</sup> With exception for USD X (Acc), USD X (Inc), Sterling X (Acc) (Hedged) and Sterling X (Inc) (Hedged) share classes subject to TER limit of AMC plus 5.8 basis points.

<sup>(7)</sup> With exception for USD L (Acc), EUR L (Acc) (Hedged), Sterling L (Acc) (Hedged) share class, Sterling L (Inc) (Hedged), Sterling X (Acc) (Hedged), USD X (Acc) and USD X (Inc) share classes subject to TER limit of AMC plus 5.8 basis points.

<sup>(8)</sup> With exception for USD X (Acc) share class subject to TER limit of AMC plus 13 basis points.

<sup>(9)</sup> CAD X (Acc) (Hedged) share class subject to TER limit of AMC plus 10 basis points and USD X (Acc) share class subject to TER limit of AMC plus

## 6. EXPENSE CAP cont'd.

7 basis points.

<sup>(10)</sup> Applicable to Sterling Y (Acc) (Hedged) and USD Y (Acc) share classes.

<sup>(11)</sup> Applicable to CAD X (Acc) (Hedged) share class.

<sup>(12)</sup> With exception for 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.

<sup>(13)</sup> With exception for EUR X (Acc) share class subject to TER limit of AMC plus 6 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 2021 was USD 1,595,729 (31 December 2020: USD 1,187,133).

## 7. OPERATING EXPENSES

The operating expenses in the Statement of Comprehensive Income comprise of the following:

Expense	31 December 2021	31 December 2020
	USD	USD
Administration fee	12,290,441	8,988,627
Audit fee	835,924	697,919
Directors' fee	108,786	82,642
Other expenses	2,862,284	4,252,716
<b>Total operating expenses</b>	<b>16,097,435</b>	<b>14,021,904</b>

Fees and expenses charged for the services of the statutory auditors, Ernst & Young, in respect of the financial year are as follows:

	31 December 2021	31 December 2020
	USD	USD
Statutory audit of financial statements (Ireland)	586,172	519,691
Other non-audit services - Investor Tax Reporting (United Kingdom)	160,690	178,228
Other non-audit services - Investor Tax Reporting (Austria)	89,062	–
<b>Total</b>	<b>835,924</b>	<b>697,919</b>

## 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 2021	31 December 2020
BNY Mellon Absolute Return Bond Fund >	EUR	135,107	18,742
BNY Mellon Absolute Return Equity Fund	GBP	712,251	825,225
BNY Mellon Absolute Return Global Convertible Fund >	EUR	992,374	351,943
BNY Mellon Asian Equity Fund	USD	136,887	86,559
BNY Mellon Asian Income Fund	USD	62,558	N/A
BNY Mellon Blockchain Innovation Fund	USD	70,984	8,584
BNY Mellon Brazil Equity Fund	USD	111,398	135,961
BNY Mellon Dynamic Factor Premia V10 Fund*	USD	9,459	N/A



## 8. TRANSACTION COSTS cont'd.

Fund	Base Currency	31 December 2021	31 December 2020
BNY Mellon Dynamic Total Return Fund*	USD	2,327	26,021
BNY Mellon Dynamic U.S. Equity Fund	USD	34,261	38,217
BNY Mellon Efficient Global IG Corporate Beta Fund>	USD	652	1,085
BNY Mellon Efficient U.S. Fallen Angels Beta Fund>	USD	31,657	4,885
BNY Mellon Efficient U.S. High Yield Beta Fund>	USD	3	6,106
BNY Mellon Emerging Markets Corporate Debt Fund>	USD	5,301	N/A
BNY Mellon Emerging Markets Debt Fund>	USD	1,029	1,853
BNY Mellon Emerging Markets Debt Opportunistic Fund>	USD	101	13
BNY Mellon Emerging Markets Debt Total Return Fund>	USD	2,434	11
BNY Mellon Euroland Bond Fund>	EUR	40,423	373,666
BNY Mellon European Credit Fund>	EUR	4,177	6,411
BNY Mellon Future Earth Fund*	USD	3,028	N/A
BNY Mellon Future Food Fund*	USD	2,579	N/A
BNY Mellon Future Life Fund*	USD	2,221	N/A
BNY Mellon Global Bond Fund>	USD	18,499	8,126
BNY Mellon Global Credit Fund>	USD	42,510	7,516
BNY Mellon Global Dynamic Bond Fund>	USD	38,020	42,911
BNY Mellon Global Emerging Markets Fund	USD	175,682	65,395
BNY Mellon Global Equity Fund	USD	180,830	173,598
BNY Mellon Global Equity Income Fund	USD	605,809	835,414
BNY Mellon Global High Yield Bond Fund>	USD	84	23,760
BNY Mellon Global Infrastructure Income Fund	USD	363,151	572,301
BNY Mellon Global Leaders Fund	USD	23,041	47,648
BNY Mellon Global Multi-Asset Income Fund*	EUR	11,011	10,948
BNY Mellon Global Opportunities Fund	USD	17,639	25,578
BNY Mellon Global Real Return Fund (EUR)>	EUR	2,196,358	3,190,081
BNY Mellon Global Real Return Fund (GBP)>	GBP	41,911	68,892
BNY Mellon Global Real Return Fund (USD)>	USD	298,791	281,952
BNY Mellon Global Short-Dated High Yield Bond Fund>	USD	3,234	N/A
BNY Mellon Global Unconstrained Fund>	USD	14,326	11,491
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	8,632,704	N/A
BNY Mellon Long-Term Global Equity Fund	EUR	489,111	401,144
BNY Mellon Mobility Innovation Fund	USD	631,663	298,338
BNY Mellon S&P 500 <sup>®</sup> Index Tracker*	USD	1,692	1,327
BNY Mellon Small Cap Euroland Fund	EUR	95,927	47,177
BNY Mellon Smart Cures Innovation Fund	USD	2,982	1,038
BNY Mellon Sustainable Global Dynamic Bond Fund>	EUR	16,808	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)>	EUR	80,897	49,695
BNY Mellon Targeted Return Bond Fund>	USD	5,369	807
BNY Mellon U.S. Dynamic Value Fund*	USD	1,556	29,150
BNY Mellon U.S. Equity Income Fund	USD	170,009	269,655
Responsible Horizons Euro Corporate Bond Fund*	EUR	13,741	N/A

\* 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, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland, State Street Bank, Toronto Dominion Bank and UBS AG) in respect of collateral and margin requirements. Cash balances include cash invested into short-term investment vehicles daily.

Cash account arrangements have been put in place in respect of the Funds as a consequence of the requirements relating to the subscription and redemption collection accounts pursuant to the Central Bank of Ireland (Supervision and Enforcement) Act 2013 (Section 48(i)) Investor Money Regulations 2015 for Fund Service Providers ("Investor Money Regulations").

## 9. CASH AND CASH EQUIVALENTS cont'd.

These cash accounts, held with the Depository for collection of subscriptions and payment of redemptions and distributions for the Funds, are deemed assets of the Funds. The balances on these cash accounts as at 31 December 2021 and 31 December 2020 are deemed immaterial in respect of the relevant Fund to which they are due, with exception for EUR 21,942 (31 December 2020: EUR 20,492) on BNY Mellon Pan European Fund (closed 9 March 2017) and USD 36,082 (31 December 2020: USD Nil) on BNY Mellon S&P 500® Index Tracker (closed on 15 January 2021).

## 10. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

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 2021, a capital gains tax payable of USD 311,766 for BNY Mellon Asian Equity Fund (31 December 2020: USD 461,455), USD 1,041,327 for BNY Mellon Brazil Equity Fund (31 December 2020: USD 2,540,087) and USD 185,048 for BNY Mellon Global Emerging Markets Fund (31 December 2020: USD 73,652) have been recorded in the Statement of Financial Position. For the financial year ended, a capital gains tax expense of USD 149,689 for BNY Mellon Asian Equity Fund (31 December 2020: USD 461,455), USD 2,418,087 for BNY Mellon Brazil Equity Fund (31 December 2020: USD 3,989,039) and USD 111,396 for BNY Mellon Global Emerging Markets Fund (31 December 2020: USD 118,386) have been recorded in the Statement of Comprehensive Income under “Withholding taxes on dividends and other investment income”.

## 11. RELATED PARTIES

In the opinion of the Directors, the Manager, the Investment Managers (Mellon Investments Corporation\*, Newton Investment Management Limited, Walter Scott & Partners Limited, Newton Investment Management North America LLC\*, ARX Investimentos Ltda, Insight Investment Management (Global) Limited\*, Alcentra NY, LLC, BNY Mellon Asset Management Japan Limited, Alcentra Limited, Insight North America LLC\*), the Sub-Investment Managers (Insight North America LLC and Maybank Asset Management Singapore Pte. LTD) and the Distributors are considered as related parties of the Company.

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

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 Depository Fees, Note 6 Expense Cap and Note 7 Operating Expenses of the financial statements.

The Directors are related parties of the Company.

## 11. RELATED PARTIES cont'd.

The following Directors of the Company also serve as Directors to BNY Mellon Fund Management (Luxembourg) S.A. (the Manager) and BNY Mellon Investment Management EMEA Limited:

- Greg Brisk
- Gerald Rehn

Greg Brisk and Gerald Rehn have waived their right to receive a fee for their services as Directors. Directors' fees incurred during the financial year are disclosed in Note 7 of the financial statements.

Greg Brisk is also a Director of the following Investment Managers for the Funds:

- Alcentra Limited;
- Alcentra NY, LLC;
- Newton Investment Management Limited;
- Insight Investment Management (Global) Limited; and
- Insight North America LLC

Greg Brisk is also a Director of Insight Global Funds II plc and Insight Liquidity Funds plc in which some Funds of the Company have invested in and of BNY Mellon Investment Management Seed Capital Limited, a related entity of the Company. BNY Mellon Investment Management Seed Capital Limited held a material beneficial interest in the share classes of the Funds listed below as at 31 December 2021 and 31 December 2020.

Investor Name	Fund	Base Currency	31 December 2021	31 December 2020
<b>BNY Mellon Investment Management Seed Capital Limited</b>				
	BNY Mellon Absolute Return Global Convertible Fund	EUR	21,827,261	21,753,567
	BNY Mellon Blockchain Innovation Fund	USD	4,474,114	8,123,954
	BNY Mellon Dynamic Total Return Fund*	USD	N/A	166,854
	BNY Mellon Efficient Global High Yield Beta Fund	USD	153,309	26,336,487
	BNY Mellon Efficient Global IG Corporate Beta Fund	USD	26,014	287,561
	BNY Mellon Efficient U.S. High Yield Beta Fund	USD	67,771	1,015,640
	BNY Mellon Emerging Markets Debt Total Return Fund	USD	25,655	141,236
	BNY Mellon Future Earth Fund*	USD	2,167,175	N/A
	BNY Mellon Future Food Fund*	USD	2,222,200	N/A
	BNY Mellon Future Life Fund*	USD	2,351,704	N/A
	BNY Mellon Global Emerging Markets Fund	USD	Nil	49,420
	BNY Mellon Global Leaders Fund	USD	148,816	901,073
	BNY Mellon Global Multi-Asset Income Fund*	EUR	N/A	11,862,378
	BNY Mellon Japan Small Cap Equity Focus Fund	JPY	4,611,416	60,670,703
	BNY Mellon Mobility Innovation Fund	USD	150,138	807,120
	BNY Mellon Smart Cures Innovation Fund	USD	4,976,694	5,004,058
	BNY Mellon Sustainable Global Real Return Fund (EUR)	EUR	17,298,255	16,355,491
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	USD	148,628	148,784

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

The Funds overleaf invest in collective investment schemes managed by their own Investment Managers and in other Funds of the Company.

## 11. RELATED PARTIES cont'd.

Fund	Collective Investment Scheme	Currency	31 December 2021	31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>				
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	38,545,235	–
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	–	7,123,756
<b>BNY Mellon Absolute Return Equity Fund</b>				
	Insight Liquidity Funds Plc - ILF GBP Liquidity Fund	GBP	12,006,736	23,076,810
<b>BNY Mellon Absolute Return Global Convertible Fund</b>				
	Insight Liquidity Funds Plc - ILF EUR Cash Fund	EUR	6,876,198	2,887,304
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	28,749,161	7,896,733
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	4,014,000	5,770,066
<b>BNY Mellon Euroland Bond Fund</b>				
	BNY Mellon Efficient U.S. High Yield Beta Fund	EUR	–	4,951,369
	BNY Mellon Emerging Markets Debt Fund	EUR	2,426,564	2,285,716
	BNY Mellon U.S. Municipal Infrastructure Debt Fund	EUR	–	7,993,557
<b>BNY Mellon European Credit Fund</b>				
	BNY Mellon Emerging Markets Corporate Debt Fund	EUR	432,807	753,744
	BNY Mellon Global Short-Dated High Yield Bond Fund	EUR	1,040,687	1,254,152
<b>BNY Mellon Global Credit Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	850,000	14,546,122
<b>BNY Mellon Global Dynamic Bond Fund</b>				
	BNY Mellon Investment Funds - BNY Mellon Global High Yield Bond Fund	USD	6,620,068	6,139,869
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>				
	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	USD	73,536,026	37,621,950

During the financial year, companies related to the Depositary and the Investment Managers were selected by the Investment Managers to execute investment transactions and foreign exchange transactions and to accept deposits on behalf of the Investment Managers. The Bank of New York Mellon, New York and The Bank of New York Mellon, London were counterparties to forward foreign currency contracts open at the financial year end as disclosed in appendices to the Schedule of Investments. The counterparties were selected by the Investment Managers and the terms of such transactions were negotiated by the Investment Managers with such companies.

The Manager owns 38,092 (31 December 2020: 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 2021 and 31 December 2020.

## 12. SOFT COMMISSION AND DIRECTED BROKERAGE ARRANGEMENTS

During the financial year, Mellon Investments Corporation\* and ARX Investimentos Ltda (the "Investment Managers") 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 Managers do not make direct payment for these services but either remunerate brokers through commissions paid on transactions or arrange for executing counterparties to pay some or all of their allocated research commission away to other brokers or non-brokering research providers. The goods and services utilised for the Company include economic and political analysis, industry, sector or company specific, investment related research and broker provide active order management. The Investment Managers consider these arrangements to be of benefit to its clients and the brokerage rates are not in excess of customary institutional full service brokerage rates.

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

### 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 2021	31 December 2020
Argentinian peso	102.6909	84.0839
Australian dollar	1.3745	1.2971
Brazilian real	5.5700	5.1942
Canadian dollar	1.2650	1.2729
Chilean peso	852.0000	710.5000
Chinese yuan	6.3575	6.5029
Colombian peso	4,066.0000	3,415.5000
Czech koruna	21.8494	21.4775
Danish krone	6.5321	6.0924
Dominican peso	N/A	58.2500
Egyptian pound	15.7100	15.7300
Euro	0.8783	0.8186
Hong Kong dollar	7.7976	7.7525
Hungarian forint	324.4621	296.8486
Indian rupee	74.3357	73.0675
Indonesian rupiah	14,252.5000	14,050.0000
Israeli shekel	3.1090	3.2135
Japanese yen	115.0300	103.2550
Kazakhstani tenge	434.8050	421.1550
Korean won	1,188.7500	1,086.3000
Malaysian ringgit	4.1660	4.0225
Mexican peso	20.4755	19.8995
New Zealand dollar	1.4601	1.3899
Norwegian krone	8.8066	8.5743
Peruvian nuevo sol	3.9915	3.6200
Philippine peso	50.9925	48.0235
Polish zloty	4.0292	3.7357
Romanian leu	4.3468	3.9838
Russian rouble	75.0888	73.9463
Singapore dollar	1.3476	1.3216
South African rand	15.9350	14.6950
Sterling	0.7388	0.7313
Swedish krona	9.0362	8.2276
Swiss franc	0.9112	0.8853
Taiwanese dollar	27.6670	28.0980
Thai baht	33.4050	29.9600
Turkish lira	13.2290	7.4330
Ukrainian hryvnia	N/A	28.3350
Uruguayan peso	44.7000	42.4750

### 13. EXCHANGE RATES cont'd.

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 2021		31 December 2020	
	Closing Rate	Average Rate	Closing Rate	Average Rate
Euro	0.8783	0.8457	0.8186	0.8773
Japanese Yen	115.0300	109.8126	103.2550	106.7768
Sterling	0.7388	0.7271	0.7313	0.7799

### 14. EFFICIENT PORTFOLIO MANAGEMENT

The Company and each Fund may invest in Financial Derivative Instruments ("FDIs") for investment purposes where specified in the relevant supplement to the prospectus. In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank.

Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, P-Notes, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The Company currently invests in futures, options, swaps, forward foreign currency contracts and P-Notes, as evidenced in the relevant Schedule of Investments. Details of all open transactions at the financial year end are disclosed in the Schedule of Investments.

The Company has entered into a securities lending agreement (as amended, assigned, novated and assumed) with The Bank of New York Mellon, London Branch and the Depositary. The securities lending income is currently split between the Company and The Bank of New York Mellon, London Branch in the proportion 80%:20%.

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 2021, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%)^
BNY Mellon Absolute Return Bond Fund	EUR	67,351	(13,470)	53,881
BNY Mellon Absolute Return Equity Fund	GBP	5,526	(1,105)	4,421
BNY Mellon Absolute Return Global Convertible Fund	EUR	8,964	(1,793)	7,171
BNY Mellon Asian Equity Fund	USD	840	(168)	672
BNY Mellon Asian Income Fund	USD	12	(2)	10
BNY Mellon Blockchain Innovation Fund	USD	365,844	(73,169)	292,675
BNY Mellon Dynamic Total Return Fund*	USD	210	(42)	168
BNY Mellon Dynamic U.S. Equity Fund	USD	30,019	(6,004)	24,015
BNY Mellon Efficient Global High Yield Beta Fund	USD	8,497	(1,699)	6,798
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	228	(46)	182
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	377,816	(75,564)	302,252
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	88,914	(17,783)	71,131
BNY Mellon Emerging Markets Corporate Debt Fund	USD	256,496	(51,299)	205,197
BNY Mellon Emerging Markets Debt Fund	USD	5,665	(1,133)	4,532

#### 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,156	(831)	3,325
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,526	(305)	1,221
BNY Mellon Emerging Markets Debt Total Return Fund	USD	25,268	(5,053)	20,215
BNY Mellon Euroland Bond Fund	EUR	51,829	(10,366)	41,463
BNY Mellon European Credit Fund	EUR	4,817	(963)	3,854
BNY Mellon Global Bond Fund	USD	153,458	(30,692)	122,766
BNY Mellon Global Credit Fund	USD	145,779	(29,156)	116,623
BNY Mellon Global Dynamic Bond Fund	USD	51,056	(10,211)	40,845
BNY Mellon Global Emerging Markets Fund	USD	464	(93)	371
BNY Mellon Global Equity Fund	USD	15,218	(3,043)	12,175
BNY Mellon Global Equity Income Fund	USD	103,156	(20,631)	82,525
BNY Mellon Global High Yield Bond Fund	USD	42,307	(8,461)	33,846
BNY Mellon Global Infrastructure Income Fund	USD	84,731	(16,946)	67,785
BNY Mellon Global Leaders Fund	USD	969	(194)	775
BNY Mellon Global Multi-Asset Income Fund*	EUR	72	(14)	58
BNY Mellon Global Opportunities Fund	USD	1,418	(284)	1,134
BNY Mellon Global Real Return Fund (EUR)	EUR	179,471	(35,894)	143,577
BNY Mellon Global Real Return Fund (GBP)	GBP	1,512	(302)	1,210
BNY Mellon Global Real Return Fund (USD)	USD	8,955	(1,791)	7,164
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	409,280	(81,856)	327,424
BNY Mellon Global Unconstrained Fund	USD	2,172	(434)	1,738
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	16,403,953	(3,280,791)	13,123,162
BNY Mellon Long-Term Global Equity Fund	EUR	80,964	(16,193)	64,771
BNY Mellon Mobility Innovation Fund	USD	326,838	(65,367)	261,471
BNY Mellon S&P 500 <sup>®</sup> Index Tracker*	USD	65	(13)	52
BNY Mellon Small Cap Euroland Fund	EUR	30,781	(6,156)	24,625
BNY Mellon U.S. Dynamic Value Fund*	USD	5	(1)	4
BNY Mellon U.S. Equity Income Fund	USD	23,752	(4,751)	19,001

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

<sup>^</sup> 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 2020, as detailed in the table below:

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Absolute Return Bond Fund	EUR	36,565	(7,313)	29,252
BNY Mellon Absolute Return Equity Fund	GBP	18,723	(3,744)	14,979
BNY Mellon Asia Rising Stars Fund	USD	13,270	(2,654)	10,616
BNY Mellon Asian Equity Fund	USD	15,104	(3,021)	12,083
BNY Mellon Blockchain Innovation Fund	USD	2,168	(434)	1,734
BNY Mellon Dynamic Total Return Fund	USD	305	(61)	244
BNY Mellon Dynamic U.S. Equity Fund	USD	14,891	(2,978)	11,913
BNY Mellon Efficient Global High Yield Beta Fund	USD	20	(4)	16
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	12	(2)	10
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	13,969	(2,794)	11,175
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	87,284	(17,457)	69,827



14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Base Currency	Gross Earnings	Direct Costs (Paid to The Bank of New York Mellon SA/NV) (20%)	Net Earnings to Company (80%) <sup>^</sup>
BNY Mellon Emerging Markets Corporate Debt Fund	USD	104,999	(21,000)	83,999
BNY Mellon Emerging Markets Debt Fund	USD	4,175	(835)	3,340
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	4,555	(911)	3,644
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	1,526	(305)	1,221
BNY Mellon Emerging Markets Debt Total Return Fund	USD	14,895	(2,979)	11,916
BNY Mellon Euroland Bond Fund	EUR	105,617	(21,124)	84,493
BNY Mellon European Credit Fund	EUR	5,722	(1,144)	4,578
BNY Mellon Global Bond Fund	USD	171,638	(34,328)	137,310
BNY Mellon Global Credit Fund	USD	45,923	(9,185)	36,738
BNY Mellon Global Dynamic Bond Fund	USD	93,603	(18,720)	74,883
BNY Mellon Global Emerging Markets Fund	USD	3,307	(662)	2,645
BNY Mellon Global Equity Fund	USD	50,280	(10,056)	40,224
BNY Mellon Global Equity Income Fund	USD	307,890	(61,578)	246,312
BNY Mellon Global High Yield Bond Fund	USD	16,958	(3,392)	13,566
BNY Mellon Global Infrastructure Income Fund	USD	1	–	1
BNY Mellon Global Leaders Fund	USD	4,611	(922)	3,689
BNY Mellon Global Multi-Asset Income Fund	EUR	4	(1)	3
BNY Mellon Global Opportunities Fund	USD	5,682	(1,137)	4,545
BNY Mellon Global Real Return Fund (EUR)	EUR	464,405	(92,881)	371,524
BNY Mellon Global Real Return Fund (GBP)	GBP	6,280	(1,256)	5,024
BNY Mellon Global Real Return Fund (USD)	USD	27,848	(5,570)	22,278
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	529,875	(105,975)	423,900
BNY Mellon Global Unconstrained Fund	USD	2,186	(438)	1,748
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	64,746,499	(12,949,300)	51,797,199
BNY Mellon Long-Term Global Equity Fund	EUR	171,287	(34,257)	137,030
BNY Mellon Mobility Innovation Fund	USD	39,427	(7,885)	31,542
BNY Mellon S&P 500 <sup>®</sup> Index Tracker	USD	2,231	(446)	1,785
BNY Mellon Small Cap Euroland Fund	EUR	52,350	(10,470)	41,880
BNY Mellon U.S. Dynamic Value Fund	USD	1,961	(392)	1,569
BNY Mellon U.S. Equity Income Fund	USD	16,998	(3,399)	13,599

<sup>^</sup> Disclosed as "Securities lending income" on the Statement of Comprehensive Income.

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

The value of securities on loan by counterparty and the value and type of collateral held by the Company in respect of those securities as at 31 December 2021 are detailed as follows:

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Absolute Return Bond Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	36,889,140	40,578,423	110.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,442,491	2,499,672	102.34%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,786,714	4,175,188	110.26%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear Triparty)	468,405	516,670	110.30%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,545,827	1,576,961	102.01%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	786,667	851,860	108.29%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	300,079	315,130	105.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,056,393	1,165,800	110.36%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	829,741	846,399	102.01%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	384,177	391,936	102.02%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	375,150	393,887	104.99%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	100,026	102,044	102.02%
				<b>48,964,810</b>	<b>53,413,970</b>	<b>109.09%</b>
<b>BNY Mellon Absolute Return Equity Fund</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	224,919	249,430	110.90%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	92,532	97,178	105.02%
	UBS AG	Switzerland	Equity Indices (TriParty)	74,793	85,449	114.25%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	73,101	80,611	110.27%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	136	148	109.78%
				<b>465,481</b>	<b>512,816</b>	<b>110.17%</b>
<b>BNY Mellon Blockchain Innovation Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	UBS AG	Switzerland	Equity Indices (TriParty)	1,044,909	1,193,781	114.25%
				<b>1,044,909</b>	<b>1,193,781</b>	<b>114.25%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Dynamic U.S. Equity Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Equity/FTSE/S&P/NIKKEI	8,999,820	9,899,892	110.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	167,437	176,096	105.17%
	MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	4,161,413	4,578,147	110.01%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,212,603	2,260,050	102.14%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	510,247	520,521	102.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	208,342	218,800	105.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	188,622	207,634	110.08%
				<b>16,448,484</b>	<b>17,861,140</b>	<b>108.59%</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,688,150	2,748,565	102.25%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	207,512	217,284	104.71%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	184,033	187,901	102.10%
				<b>3,079,695</b>	<b>3,153,750</b>	<b>102.40%</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	74,223	75,718	102.01%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	69,253	70,809	102.25%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	12,395	12,978	104.70%
				<b>155,871</b>	<b>159,505</b>	<b>102.33%</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	17,579,746	17,956,724	102.14%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	1,928,662	2,747,408	142.45%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	516,331	540,644	104.71%
	BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	57,401	58,608	102.10%
				<b>20,082,140</b>	<b>21,303,384</b>	<b>106.08%</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	26,073,885	26,621,962	102.10%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,735,739	4,842,174	102.25%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Efficient U.S. High Yield Beta Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,347,247	2,397,581	102.14%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	1,279,233	1,310,047	102.41%
BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	1,102,469	1,125,639	102.10%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	896,594	938,812	104.71%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	212,856	223,504	105.00%
			<b>36,648,023</b>	<b>37,459,719</b>	<b>102.21%</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	8,632,407	9,111,422	105.55%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,427,316	1,457,318	102.10%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	3,667,277	3,851,527	105.02%
Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	2,140,779	2,252,912	105.24%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,587,499	3,734,108	104.09%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	3,295,353	3,366,018	102.14%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,184,458	3,334,406	104.71%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,432,594	2,670,630	109.79%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,195,552	1,255,519	105.02%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	866,822	910,934	105.09%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,775,664	1,864,801	105.02%
Nomura Securities International Inc.	United States of America	U.S. Government Debt (Bilateral)	1,768,492	1,948,493	110.18%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	1,097,531	1,152,554	105.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	494,400	545,120	110.26%
Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	1,324,163	1,356,032	102.41%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,234,215	1,261,953	102.25%
BNP Paribas Securities Corp	United States of America	U.S. Government Debt (Bilateral)	617,920	630,907	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Emerging Markets Corporate Debt Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	532,452	555,704	104.37%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	194,816	204,613	105.03%
Deutsche Bank Securities Inc	United States of America	U.S. Government Debt (Bilateral)	181,781	219,907	120.97%
			<b>39,651,491</b>	<b>41,684,878</b>	<b>105.13%</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	440,952	463,142	105.03%
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	269,041	282,501	105.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	624,501	689,178	110.36%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	412,817	436,343	105.70%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	194,949	199,046	102.10%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	229,038	240,392	104.96%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	209,409	214,116	102.25%
			<b>2,380,707</b>	<b>2,524,718</b>	<b>106.05%</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	7,389,531	8,147,615	110.26%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	799,832	882,247	110.30%
			<b>8,189,363</b>	<b>9,029,862</b>	<b>110.26%</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,157,118	1,275,826	110.26%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	253,198	265,120	104.71%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	226,465	237,794	105.00%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	206,435	216,807	105.02%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	162,874	166,535	102.25%
				<b>2,006,090</b>	<b>2,162,082</b>	<b>107.78%</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,305,556	6,952,436	110.26%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,191,157	1,313,893	110.30%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,194,054	1,219,153	102.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	913,469	965,527	105.70%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	244,058	256,254	105.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,595,496	1,653,563	103.64%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	597,088	626,910	104.99%
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	511,058	535,122	104.71%
	BNP Paribas	France	G10 Debt (TriParty)	483,642	509,053	105.25%
				<b>13,035,578</b>	<b>14,031,911</b>	<b>107.64%</b>
<b>BNY Mellon Euroland Bond Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Merrill Lynch International	United Kingdom	Equity Indices	10,249,868	11,274,888	110.00%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,136,633	4,219,585	102.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	6,781,625	7,222,548	106.50%
	Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	5,712,167	5,827,153	102.01%
	Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	522,484	532,934	102.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,305,772	3,371,902	102.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,164,510	3,250,351	102.71%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,989,878	2,151,907	108.14%
	Deutsche Bank AG	Germany	Government Debt & Supranationals (Euroclear TriParty)	1,041,795	1,062,749	102.01%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Euroland Bond Fund cont'd.</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	740,329	755,192	102.01%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,211,714	1,262,165	104.16%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	351,396	358,476	102.01%
			<b>39,208,171</b>	<b>41,289,850</b>	<b>105.31%</b>
<b>BNY Mellon European Credit Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	1,496,485	1,526,528	102.01%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	458,781	468,023	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	317,163	323,509	102.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	110,369	112,598	102.02%
			<b>2,382,798</b>	<b>2,430,658</b>	<b>102.01%</b>
<b>BNY Mellon Global Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
HSBC Bank plc	United Kingdom	Equity Indices	17,591,293	19,350,454	110.00%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	15,545,993	16,316,683	104.96%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	57,497	60,369	105.00%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	9,963,920	10,306,625	103.44%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	4,040,190	4,192,556	103.77%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,876,686	5,994,238	102.00%
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	3,088,783	3,397,669	110.00%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	3,018,871	3,161,022	104.71%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	646,844	659,815	102.01%
RBC Dominion Securities Inc	Canada	Equity/FTSE/S&P/NIKKEI	229,140	252,057	110.00%
			<b>60,059,217</b>	<b>63,691,488</b>	<b>106.05%</b>
<b>BNY Mellon Global Credit Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,177,332	11,231,366	110.36%



## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
				USD	USD	%
<b>BNY Mellon Global Credit Fund cont'd.</b>						
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	8,962,298	9,176,713	102.39%
	Toronto Dominion Bank	Canada	Euroclear Triparty - UK Gilts	5,598,780	5,877,031	104.97%
	Toronto Dominion Bank	Canada	UK Gilts (Euroclear TriParty)	2,956,651	3,015,592	101.99%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,056,444	5,188,377	102.61%
	Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	542,611	553,343	101.98%
	HSBC Bank plc	United Kingdom	Equity Indices	4,121,519	4,533,679	110.00%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	2,757,014	3,032,463	109.99%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear Triparty)	480,066	499,637	104.08%
				<b>40,652,715</b>	<b>43,108,201</b>	<b>106.04%</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>						
	HSBC Bank plc	United Kingdom	Equity Indices	4,405,934	4,846,536	110.00%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,593,853	2,661,106	102.59%
				<b>6,999,787</b>	<b>7,507,642</b>	<b>107.26%</b>
<b>BNY Mellon Global Equity Income Fund</b>						
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	2,884,007	2,945,851	102.14%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	488,471	512,992	105.02%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	221,068	243,350	110.08%
				<b>3,593,546</b>	<b>3,702,193</b>	<b>103.02%</b>
<b>BNY Mellon Global High Yield Bond Fund</b>						
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	10,079,488	10,291,360	102.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,232,876	3,301,726	102.13%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,089,221	1,111,382	102.03%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,386,962	2,440,609	102.25%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,071,791	2,272,716	109.70%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	919,135	941,749	102.46%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	905,812	940,680	103.85%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Global High Yield Bond Fund cont'd.</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	695,413	730,293	105.02%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	652,114	665,159	102.00%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	455,311	464,482	102.01%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	424,663	445,981	105.02%
	Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	408,068	416,818	102.14%
	Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	196,684	280,179	142.45%
				<b>23,517,538</b>	<b>24,303,134</b>	<b>103.34%</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	UBS AG	Switzerland	Equity Indices (TriParty)	6,010,532	6,866,877	114.25%
	UBS AG	Switzerland	G10 Debt (TriParty)	5,597,278	6,082,701	108.67%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,665,810	2,799,923	105.03%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,439,775	2,683,822	110.00%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	56,337	62,015	110.08%
				<b>16,769,732</b>	<b>18,495,338</b>	<b>110.29%</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	292,837	322,352	110.08%
				<b>292,837</b>	<b>322,352</b>	<b>110.08%</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	165,980	169,468	102.10%
				<b>165,980</b>	<b>169,468</b>	<b>102.10%</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	23,258,138	23,911,718	102.81%
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,275,601	9,470,576	102.10%
	Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	8,218,722	8,548,268	104.01%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	19,770,754	21,739,880	109.96%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	13,716,231	13,992,499	102.01%
	UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	2,328,459	2,561,092	109.99%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Global Short-Dated High Yield Bond Fund cont'd.</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	6,244,981	6,567,820	105.17%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,835,752	5,953,600	102.02%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	5,282,985	5,496,633	104.04%
	J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	348,913	363,138	104.08%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,811,447	3,908,233	102.54%
	Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	1,921,055	2,031,444	105.75%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	505,377	515,486	102.00%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	348,521	356,354	102.25%
				<b>100,866,936</b>	<b>105,416,741</b>	<b>104.51%</b>
<b>BNY Mellon Global Unconstrained Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	637,901	669,524	104.96%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	101,704	106,783	104.99%
	Societe Generale	France	Equity/FTSE/S&P/NIKKEI	431,728	474,902	110.00%
				<b>1,171,333</b>	<b>1,251,209</b>	<b>106.82%</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>				<b>JPY</b>	<b>JPY</b>	<b>%</b>
	UBS AG	Switzerland	Equity Indices (TriParty)	181,521,941	207,384,136	114.25%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	165,890,975	174,218,687	105.02%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	42,246,838	45,573,621	107.87%
	J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	33,637,878	37,250,970	110.74%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	31,302,769	34,437,681	110.01%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	10,451,626	11,505,071	110.08%
	Macquarie Bank Limited	Australia	Equity Indices (TriParty)	115,834	135,275	116.78%
				<b>465,167,861</b>	<b>510,505,441</b>	<b>109.75%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon Long-Term Global Equity Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	275,321	289,724	105.23%
			<b>275,321</b>	<b>289,724</b>	<b>105.23%</b>
<b>BNY Mellon Mobility Innovation Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	19,180,758	21,101,182	110.01%
UBS AG	Switzerland	Equity Indices (TriParty)	2,518,965	2,877,852	114.25%
UBS AG	Switzerland	G10 Debt (TriParty)	1,302,408	1,415,359	108.67%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,467,260	1,540,915	105.02%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	264,890	291,589	110.08%
			<b>24,734,281</b>	<b>27,226,897</b>	<b>110.08%</b>
<b>BNY Mellon Small Cap Euroland Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	2,753,008	3,161,291	114.83%
BNP Paribas Arbitrage	Netherlands	G10 Debt (TriParty)	829,319	872,981	105.26%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	2,307,353	2,498,570	108.29%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	218,051	228,988	105.02%
UBS AG	Switzerland	G10 Debt (TriParty)	1,152,562	1,252,517	108.67%
UBS AG	Switzerland	Equity Indices (TriParty)	29,267	33,437	114.25%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,157,691	1,274,375	110.08%
Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	1,062,033	1,177,771	110.90%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	183,226	192,443	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	870,702	957,798	110.00%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	566,851	632,832	111.64%
Societe Generale	France	Equity Indices (TriParty)	513,095	566,078	110.33%
			<b>11,643,158</b>	<b>12,849,081</b>	<b>110.36%</b>
<b>BNY Mellon U.S. Equity Income Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	5,743,017	5,928,339	103.23%
UBS AG	Switzerland	G10 Debt (TriParty)	4,270,627	4,640,997	108.67%
UBS AG	Switzerland	Equity Indices (TriParty)	1,345,513	1,537,213	114.25%
HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,381,480	3,775,085	111.64%
HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	466,347	490,743	105.23%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	527,012	538,313	102.14%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	101,132	103,405	102.25%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2021	Aggregate value of collateral held at 31 December 2021	Value of collateral as % of securities on loan at 31 December 2021
<b>BNY Mellon U.S. Equity Income Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,938	10,147	102.10%
			<b>15,845,066</b>	<b>17,024,242</b>	<b>107.44%</b>

\* 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 2020 are detailed as follows:

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Societe Generale	France	Equity/FTSE/S&P/NIKKEI	15,624,834	17,187,478	110.00%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	745,048	760,017	102.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,556,308	2,693,126	105.35%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,192,308	2,274,901	103.77%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,581,251	1,725,732	109.14%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	1,319,321	1,372,572	104.04%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	603,992	616,718	102.11%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	571,977	600,699	105.02%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	805,323	848,675	105.38%
Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	319,306	325,898	102.06%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	210,444	223,366	106.14%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	185,498	195,957	105.64%
			<b>26,715,610</b>	<b>28,825,139</b>	<b>107.90%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>GBP</b>	<b>GBP</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	UK Gilts (Euroclear TriParty)	3,559,891	3,628,293	101.92%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	160,720	176,904	110.07%
Morgan Stanley & Co. International PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,403,900	1,474,211	105.01%
Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	62,856	66,301	105.48%
			<b>5,187,367</b>	<b>5,345,709</b>	<b>103.05%</b>
<b>BNY Mellon Absolute Return Global Convertibles Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,995,276	2,035,188	102.00%
			<b>1,995,276</b>	<b>2,035,188</b>	<b>102.00%</b>
<b>BNY Mellon Asian Equity Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	1,735,568	1,789,343	103.10%
Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,478,452	1,556,859	105.30%
			<b>3,214,020</b>	<b>3,346,202</b>	<b>104.11%</b>
<b>BNY Mellon Blockchain Innovation Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	2,194,856	2,241,016	102.10%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	295,724	316,075	106.88%
			<b>2,490,580</b>	<b>2,557,091</b>	<b>102.67%</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
MUFG Securities EMEA plc	United Kingdom	Equity Indices (TriParty)	4,964,031	5,460,531	110.00%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	982,469	1,002,436	102.03%
ING Bank NV	Netherlands	Equity Indices (TriParty)	727,576	801,818	110.20%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	483,377	532,050	110.07%
Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	431,506	461,202	106.88%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	360,180	367,755	102.10%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	217,000	228,295	105.21%
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	64,497	66,495	103.10%
			<b>8,230,636</b>	<b>8,920,582</b>	<b>108.38%</b>

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	205,119	209,433	102.10%
			<b>205,119</b>	<b>209,433</b>	<b>102.10%</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	104,544	106,742	102.10%
			<b>104,544</b>	<b>106,742</b>	<b>102.10%</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	6,888,205	7,033,072	102.10%
Goldman Sachs & Company	United States of America	U.S. Government Debt (Bilateral)	3,872,670	3,952,166	102.05%
			<b>10,760,875</b>	<b>10,985,238</b>	<b>102.08%</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	9,971,457	10,190,468	102.20%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	4,233,894	4,322,937	102.10%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	2,016,015	2,059,957	102.18%
BNP Paribas Securities Corp.	United States of America	U.S. Government Debt (Bilateral)	469,248	480,813	102.46%
			<b>16,690,614</b>	<b>17,054,175</b>	<b>102.18%</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	2,465,442	2,590,824	105.09%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,439,348	2,619,535	107.39%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,542,287	4,769,510	105.00%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	4,447,970	4,904,164	110.26%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,920,121	4,121,215	105.13%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	512,113	523,361	102.20%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	2,962,046	3,110,414	105.01%
BNP Paribas	France	G10 Debt (TriParty)	1,841,688	1,933,791	105.00%



14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Emerging Markets Corporate Debt Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	843,634	891,200	105.64%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,434,557	2,561,851	105.23%
Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	1,527,215	1,620,991	106.14%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	866,642	1,012,911	116.88%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	295,172	319,765	108.33%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	836,746	854,344	102.10%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	434,718	463,560	106.63%
			<b>30,369,699</b>	<b>32,297,436</b>	<b>106.35%</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	618,977	682,461	110.26%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	457,104	480,059	105.02%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	316,793	332,829	105.06%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	213,319	217,806	102.10%
			<b>1,606,193</b>	<b>1,713,155</b>	<b>106.66%</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear Triparty)	665,963	699,321	105.01%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	245,436	265,885	108.33%
			<b>911,399</b>	<b>965,206</b>	<b>105.90%</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas	France	G10 minus Belgium (Euroclear Triparty)	1,792,727	1,882,557	105.01%
BNP Paribas	France	G10 Debt (TriParty)	718,209	754,127	105.00%
Barclays Bank PLC	United Kingdom	G10 minus Belgium (Euroclear Triparty)	1,013,833	1,064,249	104.97%
Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	448,759	458,615	102.20%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Emerging Markets Debt Total Return Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	609,989	640,503	105.00%
			<b>4,583,517</b>	<b>4,800,051</b>	<b>104.72%</b>
<b>BNY Mellon Euroland Bond Fund</b>			<b>EUR</b>	<b>EUR</b>	<b>%</b>
Nomura International PLC	United Kingdom	G10 minus Belgium (Euroclear TriParty)	23,380,734	23,975,089	102.54%
Nomura International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,197,198	2,241,286	102.01%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	5,577,965	5,689,776	102.00%
BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	1,498,449	1,561,204	104.19%
Goldman Sachs International	United States of America	Government Debt & Supranationals (Euroclear TriParty)	5,908,957	6,028,727	102.03%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (Euroclear TriParty)	5,018,776	5,119,721	102.01%
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	3,706,246	3,780,748	102.01%
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	2,318,028	2,555,770	110.26%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,219,092	1,268,373	104.04%
J.P. Morgan Securities plc	United Kingdom	G10 minus Belgium (Euroclear TriParty)	650,557	676,972	104.06%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	304,833	356,283	116.88%
RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	1,739,702	1,826,899	105.01%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	1,475,473	1,554,901	105.38%
Credit Suisse Securities (Europe) Limited	United Kingdom	G10 Debt (TriParty)	1,106,408	1,161,969	105.02%
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	969,650	990,043	102.10%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	413,510	434,722	105.13%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	313,541	319,841	102.01%
			<b>57,799,119</b>	<b>59,542,324</b>	<b>103.02%</b>

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon European Credit Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	239,256	244,296	102.11%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	217,097	227,975	105.01%
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	202,063	210,231	104.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	183,951	193,140	105.00%
	Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	176,138	179,661	102.00%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	106,584	108,727	102.01%
	Merrill Lynch International	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	106,435	108,633	102.06%
				<b>1,231,524</b>	<b>1,272,663</b>	<b>103.34%</b>
<b>BNY Mellon Global Bond Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	HSBC Bank plc	United Kingdom	Equity Indices	41,264,903	45,391,626	110.00%
	UBS AG	Switzerland	Equity Indices	23,473,371	25,824,760	110.02%
	BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	6,050,749	6,172,038	102.00%
	BNP Paribas	France	G10 minus Belgium (Euroclear TriParty)	5,757,476	5,996,616	104.15%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices	5,100,312	5,611,136	110.02%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	2,272,407	2,386,043	105.00%
	Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	6,737,736	6,951,080	103.17%
	Merrill Lynch International	United Kingdom	Euroclear TriParty - UK GILTS (set 11)	1,134,541	1,190,309	104.92%
				<b>91,791,495</b>	<b>99,523,608</b>	<b>108.42%</b>
<b>BNY Mellon Global Credit Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	39,166,013	40,749,280	104.04%
	UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	2,974,776	3,134,914	105.38%
	UBS AG	Switzerland	Equity Indices	769,176	846,227	110.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	3,723,244	4,105,109	110.26%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,793,316	1,831,031	102.10%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global Credit Fund cont'd.</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Deutsche Bank AG	Germany	G10 minus Belgium (Euroclear TriParty)	1,287,700	1,352,201	105.01%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	650,135	663,197	102.01%
			<b>50,364,360</b>	<b>52,681,959</b>	<b>104.60%</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	4,052,297	4,254,939	105.00%
HSBC Bank plc	United Kingdom	Equity Indices	4,031,025	4,434,150	110.00%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	255,227	268,320	105.13%
UBS AG	Switzerland	Equity Indices	20,180	22,202	110.02%
			<b>8,358,729</b>	<b>8,979,611</b>	<b>107.43%</b>
<b>BNY Mellon Global Emerging Markets Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	732,156	754,841	103.10%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	441,661	485,895	110.02%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	345,698	352,724	102.03%
			<b>1,519,515</b>	<b>1,593,460</b>	<b>104.87%</b>
<b>BNY Mellon Global Equity Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	1,243,829	1,400,760	112.62%
Barclays Capital Inc	United States of America	U.S. Government Debt (Bilateral)	892,903	912,293	102.17%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	632,243	664,165	105.05%
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	120,044	134,754	112.25%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	14,630	14,928	102.04%
			<b>2,903,649</b>	<b>3,126,900</b>	<b>107.69%</b>
<b>BNY Mellon Global Equity Income Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	4,433,307	4,664,077	105.21%
Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	772,074	895,598	116.00%
			<b>5,205,381</b>	<b>5,559,675</b>	<b>106.81%</b>
<b>BNY Mellon Global High Yield Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	1,993,802	2,035,734	102.10%

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global High Yield Bond Fund</b> cont'd.				<b>USD</b>	<b>USD</b>	<b>%</b>
	Barclays Bank PLC	United Kingdom	U.S. Government Debt (Bilateral)	1,194,831	1,221,074	102.20%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	529,601	556,769	105.13%
	Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,071,253	1,181,123	110.26%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	941,643	992,077	105.36%
	RBC Europe Limited	United Kingdom	G10 minus Belgium (Euroclear TriParty)	652,828	685,549	105.01%
	Morgan Stanley & Co. LLC	United States of America	U.S. Government Debt (Bilateral)	237,268	244,136	102.89%
	Goldman Sachs International	United States of America	Government Debt & Supranationals (TriParty)	131,680	139,766	106.14%
				<b>6,752,906</b>	<b>7,056,228</b>	<b>104.49%</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	9,553,228	10,515,181	110.07%
				<b>9,553,228</b>	<b>10,515,181</b>	<b>110.07%</b>
<b>BNY Mellon Global Opportunities Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	8,750	9,822	112.25%
				<b>8,750</b>	<b>9,822</b>	<b>112.25%</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	7,307,190	8,476,272	116.00%
	BNP Paribas Arbitrage	Netherlands	Equity Indices (TriParty)	988,041	1,112,700	112.62%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	282,406	311,564	110.33%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	9,167	10,291	112.26%
				<b>8,586,804</b>	<b>9,910,827</b>	<b>115.42%</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>				<b>GBP</b>	<b>GBP</b>	<b>%</b>
	Barclays Capital Securities Ltd.	United Kingdom	G10 Debt (TriParty)	358,262	415,581	116.00%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	23,289	26,143	112.26%
				<b>381,551</b>	<b>441,724</b>	<b>115.77%</b>

## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Global Real Return Fund (USD)</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	1,420,231	1,594,258	112.25%
			<b>1,420,231</b>	<b>1,594,258</b>	<b>112.25%</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
Morgan Stanley & Co. International PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	10,804,701	11,673,906	108.04%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	9,730,616	9,992,218	102.69%
UBS AG	Switzerland	Government Debt & Supranationals (Euroclear TriParty)	3,614,377	3,808,946	105.38%
UBS AG	Switzerland	Government Debt & Supranationals (TriParty)	1,505,630	1,581,650	105.05%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (TriParty)	3,001,992	3,508,659	116.88%
J.P. Morgan Securities plc	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	1,920,817	1,998,465	104.04%
BNP Paribas	France	Government Debt & Supranationals (Euroclear TriParty)	1,425,540	1,454,115	102.00%
Credit Suisse Securities (Europe) Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	665,265	679,282	102.11%
Societe Generale	France	Government Debt & Supranationals (Euroclear TriParty)	599,486	611,530	102.01%
Citigroup Global Markets Limited	United Kingdom	Government Debt & Supranationals (Euroclear TriParty)	430,919	452,476	105.00%
			<b>33,699,343</b>	<b>35,761,247</b>	<b>106.12%</b>
<b>BNY Mellon Global Unconstrained Fund</b>			<b>USD</b>	<b>USD</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	411,694	455,085	110.54%
J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	327,990	334,656	102.03%
The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	203,366	223,734	110.02%
Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	143,993	151,488	105.21%
			<b>1,087,043</b>	<b>1,164,963</b>	<b>107.17%</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>			<b>JPY</b>	<b>JPY</b>	<b>%</b>
J.P. Morgan Securities plc	United Kingdom	Equity Indices (TriParty)	406,278,481	449,098,123	110.54%
Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	19,589,229	20,574,591	105.03%
Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	7,188,716	7,910,056	110.03%

14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Japan Small Cap Equity Focus Fund cont'd.</b>				<b>JPY</b>	<b>JPY</b>	<b>%</b>
	UBS AG	Switzerland	G10 Debt (TriParty)	16,129,567	17,124,635	106.17%
	UBS AG	Switzerland	Equity Indices (TriParty)	8,486,838	9,548,300	112.51%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	9,188,766	10,109,078	110.02%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	16,129,567	17,239,558	106.88%
	Deutsche Bank AG	Germany	Equity Indices (TriParty)	681,276	769,456	112.94%
				<b>483,672,440</b>	<b>532,373,797</b>	<b>110.07%</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	21,590,555	24,236,138	112.25%
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	8,976,869	9,880,786	110.07%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	232,692	244,654	105.14%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	20,302	20,729	102.10%
				<b>30,820,418</b>	<b>34,382,307</b>	<b>111.56%</b>
<b>BNY Mellon Mobility Innovation Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	UBS AG	Switzerland	Equity Indices (TriParty)	21,816,738	24,545,414	112.51%
	Credit Suisse Securities (USA) LLC	United States of America	U.S. Government Debt (Bilateral)	16,756,515	17,108,924	102.10%
	ING Bank NV	Netherlands	Equity Indices (TriParty)	2,457,750	2,708,542	110.20%
	Merrill Lynch International	United Kingdom	G10 Debt (TriParty)	1,115,793	1,192,581	106.88%
				<b>42,146,796</b>	<b>45,555,461</b>	<b>108.09%</b>
<b>BNY Mellon Small Cap Euroland Fund</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	Citigroup Global Markets Limited	United Kingdom	Equity Indices (TriParty)	2,221,324	2,444,783	110.06%
	Citigroup Global Markets Limited	United Kingdom	G10 Debt (TriParty)	205,374	215,705	105.03%
	Goldman Sachs International	United States of America	G10 Debt (TriParty)	1,369,786	1,442,429	105.30%
	Goldman Sachs International	United States of America	Equity Indices (TriParty)	230,005	260,708	113.35%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	1,202,177	1,326,305	110.33%
	HSBC Bank plc	United Kingdom	G10 Debt (TriParty)	185,350	194,879	105.14%
	The Bank of Nova Scotia	Canada	Equity Indices (TriParty)	1,273,991	1,401,585	110.02%
	Morgan Stanley & Co. International PLC	United Kingdom	Equity Indices (TriParty)	691,093	775,776	112.25%
	Morgan Stanley & Co. International PLC	United Kingdom	G10 Debt (TriParty)	20,845	21,987	105.48%
	Barclays Capital Securities Ltd.	United Kingdom	Equity Indices (TriParty)	634,813	777,123	122.42%



## 14. EFFICIENT PORTFOLIO MANAGEMENT cont'd.

Fund	Counterparty	Country of Incorporation	Collateral Type	Aggregate value of securities on loan at 31 December 2020	Aggregate value of collateral held at 31 December 2020	Value of collateral as % of securities on loan at 31 December 2020
<b>BNY Mellon Small Cap Euroland Fund cont'd.</b>				<b>EUR</b>	<b>EUR</b>	<b>%</b>
	BNP Paribas	Netherlands	Equity Indices (TriParty) Arbitrage	452,451	509,536	112.62%
	UBS AG	Switzerland	Equity Indices (TriParty)	238,092	267,870	112.51%
	Credit Suisse Securities (Europe) Limited	United Kingdom	Equity Indices (TriParty)	188,397	224,553	119.19%
	Societe Generale	France	Equity Indices (TriParty)	101,008	111,125	110.02%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	55,421	58,306	105.20%
				<b>9,070,127</b>	<b>10,032,670</b>	<b>110.61%</b>
<b>BNY Mellon U.S. Equity Income Fund</b>				<b>USD</b>	<b>USD</b>	<b>%</b>
	Citigroup Global Markets Inc	United Kingdom	U.S. Government Debt (Bilateral)	4,182,733	4,312,331	103.10%
	Barclays Bank PLC	United Kingdom	Government Debt & Supranationals (TriParty)	3,519,529	3,702,733	105.21%
	HSBC Bank plc	United Kingdom	Equity Indices (TriParty)	3,046,768	3,361,354	110.33%
	UBS AG	Switzerland	Equity Indices (TriParty)	425,544	478,768	112.51%
	J.P. Morgan Securities LLC	United States of America	U.S. Government Debt (Bilateral)	165,901	169,272	102.03%
				<b>11,340,475</b>	<b>12,024,458</b>	<b>106.03%</b>

## 15. NET ASSET VALUE

The net asset value of each class of redeemable participating share is determined by dividing the value of the net assets of the share class by the total number of redeemable participating shares in issue at the financial year end.

## 15. NET ASSET VALUE cont'd.

The published net asset value of each class of redeemable participating share is as follows:

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Absolute Return Bond Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>420,833,229</b>	<b>420,597,176</b>	<b>397,342,232</b>
Net asset value per:					
	Class C	EUR	99.4418	99.9810	99.6501
	Class C (Inc)^	EUR	–	94.1383	94.9534
	Class D (Acc)	EUR	–	–	100.3946
	Class R	EUR	97.3616	98.2325	98.2485
	Class R (Hedged)	USD	107.0876	107.2566	105.9570
	Class R (Inc)	EUR	94.0972	95.0959	95.9159
	Class S	EUR	104.8799	105.2903	104.7596
	Class S (Inc)	EUR	–	–	95.5533
	Class T (Hedged)	CHF	93.8644	94.4961	94.4518
	Class T (Hedged)	USD	118.0047	117.6139	115.6893
	Sterling T (Acc) (Hedged)	GBP	112.1818	112.0080	111.0150
	Class W (Acc)	EUR	94.7722	95.3816	95.2036
	Class W (Acc) (Hedged)	USD	103.5767	103.4283	101.7687
	Class W (Inc) (Hedged)	USD	–	–	99.7297
	Sterling W (Acc) (Hedged)	GBP	100.4564	100.5486	99.9024
	Sterling W (Inc) (Hedged)	GBP	96.0752	96.4175	96.8591
	Class X	EUR	112.3488	112.1810	111.0339
	Class X (Acc) (Hedged)	USD	–	–	105.1359
	Sterling X (Acc) (Hedged)	GBP	119.8551	119.0334	117.3278
<b>BNY Mellon Absolute Return Equity Fund</b>					
<b>Total net assets</b>		<b>GBP</b>	<b>123,705,871</b>	<b>241,339,578</b>	<b>371,503,339</b>
Net asset value per:					
	Class D (Acc) (Hedged)	EUR	0.9387	0.9205	0.9195
	Class R (Hedged)	CHF	0.8867	0.8758	0.8828
	Class R (Hedged)	EUR	1.0555	1.0402	1.0442
	Class R (Hedged)	USD	1.0745	1.0506	1.0406
	Class R (Inc) (Hedged)	EUR	0.9199	0.9066	0.9101
	Sterling R (Acc)	GBP	1.1419	1.1177	1.1129
	Sterling S (Acc)	GBP	1.2044	1.1730	1.1621
	Class T (Hedged)	EUR	1.1119	1.0903	1.0892
	Class T (Hedged)	USD	1.1187	1.0907	1.0739
	Class U (Hedged)	EUR	0.9916	0.9709	0.9684
	Class U (Hedged)	USD	1.1077	1.0786	1.0614
	Class U (Inc) (Hedged)	EUR	0.9601	0.9400	0.9186
	Sterling U (Acc)	GBP	1.2177	1.1842	1.1714
	Sterling X (Acc)	GBP	1.3874	1.3369	1.3103

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>95,148,164</b>	<b>33,223,020</b>	<b>28,390,201</b>
Net asset value per:					
	Class F (Acc)	EUR	1.0308	1.0218	–
	Class F (Acc) (Hedged)^	CHF	1.0102	–	–
	Class F (Acc) (Hedged)	USD	1.1225	1.1040	1.0097
	Sterling F (Acc) (Hedged)	GBP	1.1083	1.0923	1.0038
	Class R (Acc)^	EUR	1.0071	–	–
	Class U (Acc)	EUR	1.1024	1.0925	1.0142
	Class U (Acc) (Hedged)^	CHF	1.0078	–	–
	Class U (Acc) (Hedged)	USD	1.1074	1.0911	–
	Sterling U (Acc) (Hedged)^	GBP	1.0046	–	1.0208
	Class X (Acc)	EUR	1.1442	1.1231	1.0213
	Sterling X (Acc) (Hedged)^	GBP	1.0019	–	–
<b>BNY Mellon Asia Rising Stars Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>–</b>	<b>–</b>	<b>8,283,563</b>
Net asset value per:					
	Class A (Acc)	USD	–	–	1.2700
	Class H (Acc) (Hedged)	SGD	–	–	1.2346
	Class W (Acc)	USD	–	–	1.2997
	Class X (Acc)	USD	–	–	1.0953
<b>BNY Mellon Asian Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>58,824,565</b>	<b>66,360,687</b>	<b>38,173,739</b>
Net asset value per:					
	Class A	USD	5.1788	5.7230	3.6442
	Class A	EUR	4.0312	4.1082	2.8596
	Class B	USD	5.6561	6.2193	3.9405
	Class B	EUR	2.1310	2.1609	1.4966
	Class C	USD	6.4812	7.0910	4.4703
	Class C	EUR	4.2687	4.3069	2.9682
	Sterling C (Inc)	GBP	4.2823	4.6261	3.0133
	Class W	USD	1.8220	1.9885	1.2505
<b>BNY Mellon Asian Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>14,979,746</b>	<b>36,440,997</b>	<b>31,031,538</b>
Net asset value per:					
	Class A (Acc)	EUR	1.5058	1.3413	1.3783
	Class A (Inc)^	USD	0.9637	–	–
	Class A (Inc)	EUR	1.1907	1.0963	1.1674
	Class B (Acc)	USD	1.2888	1.2390	1.1590
	Class C (Acc)	USD	1.3974	1.3367	1.2440
	Class W (Acc)^	EUR	1.0801	–	–
	Class W (Inc)	EUR	1.3241	1.2041	1.2661
	Class W (Inc)	USD	1.0915	1.0761	1.0352
	Sterling W (Inc)	GBP	1.3676	1.3314	1.3233

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Blockchain Innovation Fund&gt;</b>					
<b>Total net assets</b>		<b>USD</b>	<b>95,125,353</b>	<b>15,864,824</b>	<b>11,112,189</b>
Net asset value per:					
	Class A (Acc)	USD	1.7039	1.5763	1.0907
	Class A (Acc)^	EUR	0.8290	–	–
	Class B (Acc)^	USD	0.9389	–	–
	Class B (Inc)^	SGD	0.9412	–	–
	Class C (Acc)^	USD	1.0015	–	–
	Class E (Acc)	USD	1.7913	1.6349	1.1161
	Class E (Acc)	EUR	1.7848	1.5181	1.1287
	Sterling E (Acc) (Hedged)^	GBP	0.9637	–	–
	Class E (Inc)	USD	–	–	1.0566
	Class G (Acc)	USD	1.3680	1.2536	–
	Class G (Acc)^	EUR	1.0042	–	–
	Class G (Acc) (Hedged)^	EUR	0.8894	–	–
	Class H (Acc) (Hedged)	EUR	1.6116	1.5088	1.0686
	Class I (Acc) (Hedged)^	EUR	0.9957	–	–
	Class K (Acc)	USD	1.7460	1.6080	1.1076
	Class K (Acc)	EUR	1.7399	1.4933	1.1203
	Class W (Acc)	USD	1.7812	1.6289	1.1142
	Class W (Acc) (Hedged)^	EUR	0.9984	–	–
<b>BNY Mellon Brazil Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>42,616,239</b>	<b>70,198,270</b>	<b>105,594,026</b>
Net asset value per:					
	Class A	USD	0.9326	1.0597	1.3152
	Class A	EUR	1.1441	1.1974	1.6321
	Class B	USD	0.8054	0.9107	1.1248
	Class B	EUR	1.0070	1.0486	1.4216
	Sterling B (Acc)	GBP	0.8891	0.9966	1.2788
	Class C	USD	1.0753	1.2096	1.4872
	Class C	EUR	1.3220	1.3697	1.8476
	Sterling C (Inc)	GBP	1.0464	1.1714	1.5174
	Class G (Acc)	USD	–	–	1.2899
	Class G (Acc)	EUR	0.9304	0.9640	1.3014
	Class G (Acc) (Hedged)	EUR	–	–	1.2167
	Class H (Hedged)	EUR	0.7899	0.9092	1.1666
	Class I (Acc) (Hedged)	EUR	0.7683	0.8756	1.1116
	Class W (Acc)	USD	0.9372	1.0517	1.2895
	Class W (Acc)	EUR	1.0821	1.1184	1.5059
	Sterling W (Acc)	GBP	1.1199	1.2458	1.5866

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>24,751,005</b>	<b>–</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)^	USD	0.9885	–	–
	Class C (Acc)^	USD	0.9898	–	–
	Class E (Acc)^	USD	0.9904	–	–
	Class E (Acc) (Hedged)^	EUR	0.9891	–	–
	Sterling E (Acc) (Hedged)^	GBP	0.9896	–	–
	Class W (Acc)^	USD	0.9900	–	–
	Class W (Acc) (Hedged)^	EUR	0.9888	–	–
	Sterling W (Acc) (Hedged)^	GBP	0.9893	–	–
	Class X (Acc)^	USD	0.9907	–	–
	Class X (Acc) (Hedged)^	EUR	0.9895	–	–
	Sterling X (Acc) (Hedged)^	GBP	0.9900	–	–
<b>BNY Mellon Dynamic Total Return Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>–</b>	<b>16,366,070</b>	<b>26,474,856</b>
Net asset value per:					
	Class A (Acc)^	USD	–	1.0238	1.0261
	Class C (Acc)^	USD	–	1.0833	1.0748
	Class E (Acc)^	USD	–	1.0872	1.0732
	Class H (Acc) (Hedged)^	EUR	–	0.9305	0.9481
	Class W (Acc)^	USD	–	1.0977	1.0865
	Class X (Acc)^	USD	–	1.1489	1.1279
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>645,924,114</b>	<b>536,212,842</b>	<b>181,632,588</b>
Net asset value per:					
	Class A (Acc)	EUR	1.1191	1.0962	1.0095
	Class A (Inc)	USD	1.9816	1.5338	1.3057
	Class C (Acc)	USD	2.0205	1.5572	1.3172
	Class E (Acc)	USD	–	–	1.3273
	Class G (Acc)	USD	1.5627	1.2045	1.0188
	Class G (Acc)	EUR	1.5263	1.0964	1.0096
	Class G (Acc) (Hedged)	EUR	1.4319	1.1154	–
	Class H (Acc) (Hedged)	EUR	1.6630	1.2975	1.1249
	Class W (Acc)	USD	2.0359	1.5660	1.3220
	Class W (Acc)	EUR	1.8063	1.2948	1.1905
	Class W (Inc)	EUR	1.4741	1.0623	–
	Sterling W (Acc)^	GBP	1.0756	–	1.3060
	Class X (Acc)	USD	2.0752	1.5893	1.3357

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Efficient Global High Yield Beta Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>191,298,660</b>	<b>26,335,612</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)	USD	1.0806	1.0498	–
	Class A (Inc)	USD	1.0315	1.0479	–
	Class C (Acc)	USD	1.0820	1.0501	–
	Class C (Inc)	USD	1.0327	1.0483	–
	Class E (Acc)	USD	1.0848	1.0507	–
	Class E (Acc) (Hedged)	EUR	1.0719	1.0471	–
	Sterling E (Acc) (Hedged)	GBP	1.0804	1.0488	–
	Class E (Inc)	USD	1.0354	1.0488	–
	Class E (Inc) (Hedged)	EUR	1.0225	1.0453	–
	Sterling E (Inc) (Hedged)	GBP	1.0316	1.0470	–
	Class H (Acc) (Hedged)	EUR	1.0672	1.0462	–
	Class H (Inc) (Hedged)	EUR	1.0186	1.0444	–
	Class W (Acc)	USD	1.0834	1.0504	–
	Class W (Acc) (Hedged)	DKK	10.6971	10.4666	–
	Class W (Acc) (Hedged)	EUR	1.0700	1.0468	–
	Class W (Acc) (Hedged)	NOK	10.7907	10.4793	–
	Class W (Acc) (Hedged)	SEK	10.7387	10.4696	–
	Sterling W (Acc) (Hedged)	GBP	1.0790	1.0485	–
	Class W (Inc)	USD	1.0341	1.0485	–
	Class W (Inc) (Hedged)	EUR	1.0211	1.0450	–
	Sterling W (Inc) (Hedged)	GBP	1.0303	1.0467	–
	Class X (Acc)	USD	1.0867	1.0511	–
<b>BNY Mellon Efficient Global IG Corporate Beta Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>20,691,305</b>	<b>44,168,089</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)	USD	1.0507	1.0608	–
	Sterling L (Acc) (Hedged)	GBP	1.0441	1.0526	–
	Class W (Acc)	USD	1.0543	1.0621	–
	Class W (Acc) (Hedged)	EUR	1.0315	1.0488	–
	Sterling W (Acc) (Hedged)^	GBP	–	1.0512	–
	Class X (Acc)^	USD	–	1.0137	–

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>1,921,308,172</b>	<b>1,203,350,910</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)	USD	1.1395	1.0849	–
	Class C (Acc)	USD	1.1417	1.0853	–
	Class C (Inc)^	USD	1.0187	–	–
	Class E (Acc) (Hedged)^	EUR	1.0424	–	–
	Class I (Acc) (Hedged)^	EUR	1.0400	–	–
	Class N (Acc)^	USD	1.0068	–	–
	Class N (Acc) (Hedged)^	EUR	1.0033	–	–
	Class N (Inc) (M)^	USD	0.9956	–	–
	Class W (Acc)	USD	1.1439	1.0858	–
	Class W (Acc) (Hedged)^	EUR	1.0413	–	–
	Class W (Inc)^	USD	1.0264	–	–
	Class W (Inc) (Hedged)	EUR	1.0830	1.0817	–
	Class X (Acc)	USD	1.1488	1.0868	–
	Sterling X (Acc) (Hedged)	GBP	1.1434	1.0846	–
	Class X (Inc)	USD	1.1008	1.0863	–
	Sterling X (Inc) (Hedged)	GBP	1.0072	1.0840	–
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>726,611,703</b>	<b>770,676,813</b>	<b>716,491,768</b>
Net asset value per:					
	Class A (Inc)	USD	0.9625	0.9716	0.9923
	Class A (Inc)	EUR	0.9988	0.9396	1.0451
	Class C (Acc)	USD	1.2401	1.1813	1.1279
	Class C (Inc)^	USD	–	1.1172	–
	Class E (Acc) (Hedged)	EUR	1.1418	1.0946	1.0638
	Sterling E (Acc) (Hedged)	GBP	1.1828	1.1267	1.0927
	Sterling E (Inc) (Hedged)^	GBP	–	0.9812	1.0276
	Class G (Acc) (Hedged)	EUR	1.1134	1.0701	–
	Class H (Acc) (Hedged)	EUR	1.0927	1.0510	1.0327
	Class K (Acc)	USD	1.2108	1.1532	1.1013
	Class K (Acc) (Hedged)	EUR	1.1293	1.0851	1.0565
	Class L (Acc)	USD	1.2184	1.1584	1.1042
	Class L (Acc) (Hedged)	EUR	1.1360	1.0895	1.0587
	Sterling L (Acc) (Hedged)	GBP	1.1033	1.0517	1.0197
	Sterling L (Inc) (Hedged)	GBP	0.9558	0.9643	0.9995
	Class W (Acc)	USD	1.2448	1.1843	1.1298
	Sterling W (Acc) (Hedged)^	GBP	–	1.0606	1.0291
	Class W (Inc)	USD	1.0726	1.0806	–
	Class W (Inc) (Hedged)	EUR	0.8855	0.9001	0.9355
	Sterling W (Inc) (hedged)	GBP	1.0672	1.0775	–
	Class X (Acc)	USD	1.0172	1.1897	1.1323
	Sterling X (Acc) (Hedged)^	GBP	–	1.1673	–
	Sterling X (Inc) (Hedged)^	GBP	1.0086	–	–
	Class X (Inc)^	USD	–	1.1420	–



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>554,266,191</b>	<b>392,457,935</b>	<b>360,120,657</b>
Net asset value per:					
	Class A	USD	148.8118	152.7282	142.4403
	Class A	EUR	167.0360	158.0924	161.1662
	Class A (Inc)^	USD	–	110.4029	–
	Class A (Inc) (M)	HKD	1,032.1792	1,083.0567	–
	Class B	USD	164.9561	168.8745	157.0770
	Class C	USD	170.0873	173.4325	160.7062
	Class C	EUR	189.8492	178.4712	180.9051
	Class G (Inc)	USD	99.8756	105.5549	102.4094
	Class H (Hedged)	EUR	132.9036	137.5639	130.9446
	Class I (Hedged)	EUR	140.4363	144.4120	136.5029
	Class W	USD	173.3326	176.3701	163.1225
	Class W	EUR	202.8604	190.3746	192.4222
	Class W (Acc) (Hedged)	CHF	112.3116	115.5095	109.3395
	Class W (Acc) (Hedged)	EUR	108.2557	111.0868	104.7770
	Class W (Inc) (Hedged)	CHF	99.0615	105.8527	105.1012
	Class W (Inc) (Hedged)	EUR	92.2053	98.2949	97.2623
	Sterling W (Acc) (Hedged)	GBP	156.0680	159.1680	149.8278
	Sterling W (Inc) (Hedged)	GBP	–	–	103.2061
	Class X	USD	191.2988	193.3003	177.5334
	Sterling X (Acc) (Hedged)^	GBP	–	118.6679	110.9318
<b>BNY Mellon Emerging Markets Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>33,134,900</b>	<b>39,274,388</b>	<b>52,672,790</b>
Net asset value per:					
	Class A	USD	2.4303	2.4936	2.3965
	Class A	EUR	2.1347	2.0411	2.1365
	Class C	USD	2.6399	2.6951	2.5787
	Class C	EUR	2.3139	2.2015	2.2929
	Class C (Inc)	USD	0.8047	0.8531	0.8483
	Class H (Acc) (Hedged)	EUR	1.1753	1.2169	1.1938
	Class W	USD	1.3378	1.3624	1.2998
	Class X (Inc)	USD	1.0020	1.0624	1.0569

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>113,559,730</b>	<b>164,668,641</b>	<b>464,566,692</b>
Net asset value per:					
	Class A	USD	1.0262	1.1322	1.1309
	Class A	EUR	1.1221	1.1537	1.2551
	Class A (Inc)	USD	0.4827	0.5573	0.5824
	Class A (Inc)	EUR	0.6896	0.7420	0.8446
	Sterling A (Acc)	GBP	0.9902	1.0813	1.1152
	Sterling B (Acc)	GBP	1.0276	1.1199	1.1521
	Class C	USD	1.3751	1.5096	1.5015
	Class C	EUR	1.2097	1.2376	1.3397
	Class C (Inc)	USD	0.5179	0.5980	0.6252
	Class C (Inc)	EUR	0.6487	0.6980	0.7946
	Sterling C (Acc)	GBP	1.5068	1.6378	1.6807
	Sterling C (Inc)	GBP	0.7591	0.8675	0.9362
	Class H (Hedged)	EUR	0.8395	0.9363	0.9567
	Class I (Hedged)	EUR	0.8606	0.9552	0.9709
	Sterling J (Inc) (Hedged)	GBP	0.4342	0.5036	0.5360
	Class W	USD	0.8298	0.9076	0.8990
	Class W	EUR	0.9420	0.9603	1.0359
	Class W (Hedged)	EUR	0.7627	0.8433	0.8540
	Class W (Inc)	EUR	0.5684	0.6116	0.6964
	Class W (Inc) (Hedged)	EUR	0.6570	0.7674	0.8229
	Sterling W (Inc)	GBP	0.5926	0.6773	0.7311
	Sterling W (Inc) (Hedged)	GBP	0.4854	0.5631	0.5997
	Class X	USD	–	–	1.7284
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>27,883,288</b>	<b>28,263,991</b>	<b>29,585,251</b>
Net asset value per:					
	Class A	EUR	1.2650	1.2572	1.3204
	Class C	USD	1.1138	1.1819	1.1341
	Class W (Acc)	USD	1.0609	1.1217	1.0727
	Class X (Inc)	USD	0.9274	1.0281	1.0323
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>125,677,325</b>	<b>165,595,940</b>	<b>151,635,419</b>
Net asset value per:					
	Class A (Acc)	USD	1.0075	1.0989	1.0325
	Class E (Inc)	USD	–	–	0.9452
	Sterling E (Inc) (Hedged)	GBP	0.8887	1.0255	1.0349
	Class H (Acc) (Hedged)	EUR	0.9663	1.0647	1.0225
	Class W (Acc)	USD	1.0262	1.1142	1.0423
	Class W (Acc) (Hedged)	EUR	0.9327	1.0226	0.9778
	Sterling W (Acc) (Hedged)	GBP	0.9451	1.0295	0.9813
	Class X (Acc)	USD	1.0508	1.1344	1.0553

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Euroland Bond Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>275,922,173</b>	<b>442,908,116</b>	<b>890,225,293</b>
Net asset value per:					
	Class A	EUR	1.9885	2.0677	1.9753
	Class A (Inc)	EUR	1.2026	1.2534	1.2057
	Class B	EUR	1.4026	1.4550	1.3866
	Class B (Inc)	EUR	1.2096	1.2606	1.2126
	Class C	EUR	2.1781	2.2535	2.1420
	Class C (Inc)	EUR	1.3140	1.3693	1.3172
	Class G (Acc)	EUR	1.0600	1.0968	1.0428
	Class H (Hedged)	CHF	1.2629	1.3170	1.2627
	Class I (Hedged)	CHF	1.3490	1.3998	1.3354
	Class S	EUR	1.2188	1.2599	1.1964
	Class W (Acc)	EUR	1.1034	1.1410	1.0840
<b>BNY Mellon European Credit Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>40,738,209</b>	<b>40,498,739</b>	<b>82,434,065</b>
Net asset value per:					
	Class A	EUR	125.9258	126.7630	123.8809
	Class C	EUR	131.6104	131.8246	128.1852
	Class W (Acc)	EUR	109.3006	109.3689	106.2977
	Class X	EUR	138.1121	137.5919	133.0672
<b>BNY Mellon Future Earth Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>2,164,937</b>	<b>–</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)^	USD	1.0853	–	–
	Class B (Acc)^	USD	1.0900	–	–
	Class C (Acc)^	USD	1.0953	–	–
	Class E (Acc)^	EUR	1.1994	–	–
	Class H (Acc) (Hedged)^	EUR	1.0732	–	–
	Class I (Acc) (Hedged)^	EUR	1.0832	–	–
	Class W (Acc)^	USD	1.0975	–	–
	Class W (Acc) (Hedged)^	EUR	1.0853	–	–
<b>BNY Mellon Future Food Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>2,766,825</b>	<b>–</b>	<b>–</b>
Net asset value per:					
	Class E (Acc)^	EUR	1.2030	–	–
	Class W (Acc)^	USD	1.1111	–	–
<b>BNY Mellon Future Life Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>2,351,576</b>	<b>–</b>	<b>–</b>
Net asset value per:					
	Class E (Acc)^	EUR	1.2831	–	–
	Class W (Acc)^	USD	1.1722	–	–

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>434,682,361</b>	<b>614,883,298</b>	<b>585,157,899</b>
Net asset value per:					
	Class A	USD	2.3579	2.5588	2.3299
	Class A	EUR	1.8584	1.8599	1.8513
	Class B	USD	2.4208	2.6233	2.3850
	Class C	USD	2.5813	2.7872	2.5251
	Class C	EUR	2.0471	2.0384	2.0189
	Class C (Inc)	USD	0.9813	1.0657	0.9738
	Sterling C (Inc)	GBP	1.4532	1.5595	1.4735
	Class H (Hedged)	EUR	1.2109	1.3274	1.2316
	Class I (Hedged)	EUR	1.2892	1.4063	1.2981
	Class I (Acc) (Hedged)^	AUD	0.9330	–	–
	Class W (Acc)	USD	1.1011	1.1878	1.0751
	Class W (Acc)	EUR	1.0196	1.1005	1.0889
	Class W (Acc) (Hedged)	EUR	–	–	0.9887
	Class X	USD	2.7510	2.9542	2.6617
	Sterling Z (Acc) (Hedged)	GBP	1.0071	1.0891	–
	Sterling Z (Inc) (Hedged)	GBP	0.9953	1.0852	–
<b>BNY Mellon Global Credit Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>442,961,954</b>	<b>803,381,804</b>	<b>462,784,533</b>
Net asset value per:					
	Class A (Acc)	USD	1.0380	1.0487	–
	Class A (Inc) (Q)^	USD	–	1.0415	–
	Class H (Acc) (Hedged)	EUR	1.1815	1.2044	1.0985
	Class W (Acc)	USD	1.3782	1.3844	1.2310
	Class W (Acc) (Hedged)^	EUR	–	1.0421	–
	Sterling W (Acc) (Hedged)	GBP	1.2914	1.2999	1.1740
	Class X (Acc)	USD	1.3996	1.3991	1.2385
	Class X (Acc)^	JPY	103.6889	–	–
	Class X (Acc) (Hedged)	CAD	1.3715	1.3727	1.2239
	Class X (Acc) (Hedged)^	JPY	99.1545	–	–

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Dynamic Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>432,993,493</b>	<b>498,134,113</b>	<b>496,274,784</b>
Net asset value per:					
	Class A	USD	1.2881	1.3073	1.2631
	Class A	EUR	1.3242	1.2393	1.3090
	Class A (Inc)	USD	1.0732	1.0968	1.0664
	Class C	USD	1.3850	1.3984	1.3445
	Class G (Acc)	EUR	1.1554	1.0759	1.1308
	Class H (Hedged)	EUR	1.0271	1.0512	1.0312
	Class H (Acc) (Hedged)^	NOK	–	10.3633	10.1020
	Class H (Inc) (Hedged)	EUR	0.9274	0.9560	0.9437
	Class I (Hedged)	EUR	1.0769	1.0968	1.0715
	Class I (Acc) (Hedged)^	SGD	1.0000	–	–
	Class I (Inc) (Hedged)	EUR	0.9283	0.9569	0.9461
	Class W	USD	1.1950	1.2035	1.1542
	Class W (Hedged)	EUR	1.0633	1.0800	1.0514
	Class W (Acc) (Hedged)^	CHF	–	1.0442	1.0201
	Class W (Acc) (Hedged)^	NOK	–	10.4829	10.1423
	Class W (Inc) (Hedged)	EUR	0.9654	0.9951	0.9823
	Sterling W (Acc) (Hedged)	GBP	1.1334	1.1441	1.1076
	Sterling W (Inc) (Hedged)^	GBP	–	1.0179	–
	Class X (Acc) (Hedged)	JPY	102.8088	103.4345	99.9375
	Class X (Inc) (Hedged)	JPY	99.1286	101.7894	–
	Class Z (Acc)^	USD	–	1.0017	–
	Class Z (Inc)^	USD	–	1.0017	–
	Sterling Z (Acc)	GBP	0.9917	0.9849	0.9745
	Sterling Z (Inc)	GBP	0.9630	0.9718	0.9745
	Sterling Z (Acc) (Hedged)	GBP	1.0191	1.0270	–
	Sterling Z (Inc) (Hedged)	GBP	0.9940	1.0182	–

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Emerging Markets Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>53,039,682</b>	<b>54,195,828</b>	<b>33,193,624</b>
Net asset value per:					
	Class A	USD	1.4299	1.5287	0.9898
	Class A	EUR	1.7384	1.7136	1.2113
	Class A (Inc)	EUR	1.5395	1.5175	1.0726
	Class B (Acc)^	USD	–	1.8762	–
	Class B (Acc)^	EUR	–	1.6827	–
	Class B (Inc)	USD	1.4397	1.5313	0.9850
	Class B (Inc)	EUR	1.6172	1.5861	1.1155
	Class C	USD	1.7221	1.8224	1.1667
	Class C (Acc)	USD	1.8993	2.0099	1.2867
	Class C (Acc)^	EUR	–	1.6891	–
	Class C (Inc)	USD	1.5052	1.5929	1.0193
	Sterling C (Inc)^	GBP	–	1.6859	–
	Class E (Acc)	USD	1.9021	2.0024	1.2767
	Class E (Acc)	CHF	1.6632	1.6893	1.1810
	Class G (Acc) (Hedged)	EUR	–	–	0.8871
	Class H (Hedged)	EUR	1.2765	1.3794	0.9104
	Class I (Hedged)	EUR	1.3978	1.4956	0.9771
	Class W (Acc)	USD	2.2167	2.3400	1.4996
	Class W (Acc)	EUR	1.5235	1.4830	1.0353
	Class W (Inc)	USD	1.5257	1.6105	1.0293
	Class W (Inc)	EUR	1.6836	1.6389	1.1448
<b>BNY Mellon Global Equity Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>505,772,156</b>	<b>439,208,591</b>	<b>371,812,812</b>
Net asset value per:					
	Class A	USD	3.5434	3.0414	2.6195
	Class A	EUR	2.8236	2.2352	2.1046
	Class B	USD	3.8553	3.2929	2.8220
	Class B	EUR	3.3752	2.6586	2.4906
	Class C	USD	4.2305	3.5947	3.0650
	Class C	EUR	–	–	2.4330
	Class I (Hedged)	EUR	1.9105	1.6416	1.4290
	Class I (Acc) (Hedged)^	AUD	1.1335	–	–
	Class W (Acc)	USD	1.9167	1.6249	1.3821
	Class W (Acc)	EUR	1.9032	1.4886	1.3841

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Equity Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>411,101,299</b>	<b>769,230,682</b>	<b>1,842,135,041</b>
Net asset value per:					
	Class A	USD	2.1617	1.9119	1.8451
	Class A	EUR	2.8359	2.3131	2.4403
	Class A (Inc)	USD	1.5387	1.3964	1.3859
	Class A (Inc)	EUR	1.3903	1.1635	1.2619
	Sterling A (Acc)	GBP	1.9185	1.6755	1.6706
	Class B	USD	2.6559	2.3373	2.2446
	Class B	EUR	2.8269	2.2942	2.4084
	Class B (Inc)	USD	1.8857	1.7027	1.6814
	Class B (Inc)	EUR	2.1619	1.8002	1.9434
	Sterling B (Inc)	GBP	2.1891	1.9518	1.9914
	Class C	USD	2.5238	2.2098	2.1114
	Class C	EUR	3.0880	2.4937	2.6047
	Class C (Inc)	USD	1.9854	1.7838	1.7527
	Class C (Inc)	EUR	2.1683	1.7965	1.9295
	Sterling C (Inc)	GBP	2.3004	2.0408	2.0718
	Class G (Acc)	EUR	1.4076	1.1367	1.1873
	Class H (Hedged)	EUR	1.6471	1.4722	1.4511
	Class H (Inc) (Hedged)	EUR	1.2693	1.1644	1.1799
	Class I (Hedged)	EUR	1.8024	1.5950	1.5564
	Class I (Inc) (Hedged)	EUR	–	–	1.2523
	Class W	USD	2.2310	1.9477	1.8558
	Class W	EUR	2.5763	2.0753	2.1617
	Class W (Acc)	CHF	–	–	1.0487
	Class W (Acc) (Hedged)	EUR	1.2869	1.1366	1.1066
	Class W (Inc)	USD	1.6937	1.5179	1.4876
	Class W (Inc)	EUR	1.9637	1.6221	1.7381
	Sterling W (Acc)	GBP	2.6653	2.2988	2.2637
	Sterling W (Inc)	GBP	2.0252	1.7921	1.8148
	Class Z (Acc)	USD	1.8725	1.6339	1.5555
	Class Z (Acc)	EUR	2.0628	1.6599	1.7277
	Class Z (Inc)	USD	1.3290	1.1898	1.1650
	Class Z (Inc)	EUR	1.3390	1.1055	1.1832
	Sterling Z (Acc)^	GBP	–	1.0379	1.0210
	Sterling Z (Inc)	GBP	1.2632	1.1167	1.1297
<b>BNY Mellon Global High Yield Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>166,693,695</b>	<b>153,424,293</b>	<b>121,548,316</b>
Net asset value per:					
	Class A	EUR	2.7968	2.4840	2.6193
	Class C	USD	1.5163	1.4567	1.4011
	Class C	EUR	2.9209	2.5877	2.7224
	Class C (Inc)	USD	0.9611	0.9706	0.9888
	Class H (Hedged)	EUR	1.3164	1.2787	1.2556
	Class I (Hedged)	EUR	1.3529	1.3109	1.2841
	Class W (Acc)	USD	1.2255	1.1715	1.1212
	Class W (Acc) (Hedged)	EUR	–	–	1.0149
	Sterling W (Acc) (Hedged)	GBP	1.1107	1.0641	1.0347
	Class X (Inc)	USD	1.0103	1.0094	1.0176
	Class X (Inc) (Hedged)	EUR	0.9069	0.9143	0.9386



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Infrastructure Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>227,707,584</b>	<b>146,439,027</b>	<b>91,053,076</b>
Net asset value per:					
	Class A (Acc)	USD	1.0657	0.9355	1.0949
	Class A (Inc)	USD	0.9299	0.8534	1.0438
	Class A (Inc)	EUR	0.9311	0.7964	1.0608
	Class B (Acc)	SGD	1.2991	1.1133	–
	Class B (Acc)	USD	1.0816	0.9451	1.1012
	Class B (Inc)	USD	0.9440	0.8625	1.0502
	Class B (Inc)	SGD	1.2135	1.0872	–
	Class B (Inc) (M)^	USD	1.0890	–	–
	Class B (Inc) (M)^	SGD	1.1326	–	–
	Class E (Acc)	USD	–	–	1.1281
	Class E (Inc)	USD	0.9764	0.8835	1.0651
	Class E (Inc)	EUR	0.9781	0.8244	1.0823
	Sterling E (Inc) (Hedged)	GBP	0.9130	0.8303	1.0377
	Class H (Acc) (Hedged)	EUR	0.9807	0.8699	1.0494
	Class H (Inc) (Hedged)	EUR	0.8551	0.7934	1.0006
	Class J (Acc) (Hedged)	SGD	1.3614	1.1915	–
	Class J (Inc) (Hedged)	SGD	1.2715	1.1635	–
	Class W (Acc)	USD	1.1084	0.9616	1.1124
	Class W (Acc) (Hedged)	EUR	1.0207	0.8949	1.0666
	Class W (Inc)	USD	0.9674	0.8775	1.0608
	Class W (Inc) (Hedged)	EUR	0.8919	0.8179	1.0169
<b>BNY Mellon Global Leaders Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>65,357,060</b>	<b>39,090,903</b>	<b>86,118,374</b>
Net asset value per:					
	Class A (Acc)	USD	2.1514	1.8243	1.4853
	Class A (Acc)	EUR	1.7810	1.4075	1.2479
	Class A (Inc)^	EUR	–	1.4075	1.2479
	Class B (Acc)	USD	1.6658	1.4055	1.1386
	Class C (Acc)	USD	2.2636	1.9003	1.5318
	Class E (Acc)	USD	2.0290	1.6949	1.3594
	Class E (Acc)	EUR	1.4415	1.1221	–
	Sterling E (Acc)	GBP	2.1659	1.7907	1.4829
	Class H (Acc) (Hedged)	DKK	15.1216	12.9634	10.8284
	Class H (Acc) (Hedged)	EUR	1.9141	1.6408	1.3678
	Class H (Acc) (Hedged)	NOK	15.0354	12.8721	10.9288
	Class H (Acc) (Hedged)	SEK	15.0543	12.9082	10.8404
	Class W (Acc)	USD	2.2928	1.9199	1.5438
	Class W (Acc) (Hedged)	DKK	16.4629	13.9381	11.4980
	Class W (Acc) (Hedged)	NOK	15.5284	13.1283	11.0081
	Class W (Acc) (Hedged)	SEK	15.5378	13.1574	10.9126
	Sterling W (Acc)	GBP	2.1385	1.7725	1.4714

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Multi-Asset Income Fund*</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>–</b>	<b>20,744,725</b>	<b>23,691,394</b>
Net asset value per:					
	Class A (Acc)^	EUR	–	1.0933	1.0856
	Class A (Inc)^	EUR	–	1.0024	1.0368
	Class A (Inc)^	USD	–	1.2234	–
	Class C (Acc)^	EUR	–	1.0870	1.0739
	Class E (Inc)^	EUR	–	1.0341	1.0562
	Class W (Acc)^	EUR	–	1.1190	1.1027
	Class W (Inc)^	EUR	–	–	1.0482
<b>BNY Mellon Global Opportunities Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>37,198,450</b>	<b>35,977,689</b>	<b>48,327,216</b>
Net asset value per:					
	Class A	USD	4.2183	3.5794	3.2022
	Class A	EUR	3.3366	2.6109	2.5521
	Class B	USD	4.6003	3.8841	3.4560
	Class C	USD	4.9678	4.1735	3.6943
	Class C	EUR	3.9193	3.0365	2.9379
	Class H (Hedged)	EUR	1.9813	1.6999	1.5498
	Class I (Hedged)	EUR	2.1481	1.8247	1.6468
	Class W (Acc)	USD	1.6705	1.4002	1.2362
	Class W (Acc)	EUR	–	–	1.1667
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>3,121,728,759</b>	<b>2,926,880,946</b>	<b>3,409,751,582</b>
Net asset value per:					
	Class A	EUR	1.5477	1.4507	1.3636
	Class A (Inc)	EUR	1.2551	1.1807	1.1181
	Class C	EUR	1.6420	1.5316	1.4323
	Class C (Inc)	EUR	1.3244	1.2456	1.1792
	Class G (Acc)	EUR	1.2610	1.1762	1.1001
	Class G (Inc)	EUR	1.2184	1.1458	1.0848
	Class H (Acc) (Hedged)	SGD	1.1938	1.1107	1.0351
	Class H (Acc) (Hedged)	USD	1.1876	1.1037	1.0233
	Sterling H (Acc) (Hedged)	GBP	1.1639	1.0858	1.0196
	Class W	EUR	1.5063	1.4014	1.3076
	Class W (Acc) (Hedged)	CHF	1.2141	1.1325	1.0609
	Class W (Acc) (Hedged)	USD	–	–	1.0212
	Class W (Inc)	EUR	1.1620	1.0926	1.0247
	Class X	EUR	1.6892	1.5594	1.4433
	Class Z (Acc)	EUR	1.2675	1.1781	1.0980
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
<b>Total net assets</b>		<b>GBP</b>	<b>65,897,045</b>	<b>62,762,505</b>	<b>70,966,738</b>
Net asset value per:					
	Sterling B (Acc)	GBP	1.3974	1.3192	1.2467
	Sterling B (Inc)	GBP	1.2987	1.2283	1.1680
	Sterling C (Inc)	GBP	1.3256	1.2531	1.1916
	Sterling W (Acc)	GBP	1.4577	1.3659	1.2818
	Sterling W (Inc)	GBP	1.3031	1.2314	1.1711
	Sterling X (Acc)	GBP	1.4953	1.3895	1.2928

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Global Real Return Fund (USD)</b>					
<b>Total net assets</b>		<b>USD</b>	<b>437,609,335</b>	<b>300,822,877</b>	<b>322,386,292</b>
Net asset value per:					
	Class A	USD	1.7533	1.6528	1.5262
	Class C	USD	1.8660	1.7503	1.6081
	Class C (Inc)	USD	1.4416	1.3639	1.2722
	Class G (Acc)	USD	1.3531	1.2691	1.1659
	Class W	USD	1.5326	1.4339	1.3142
	Class W (Inc)	USD	1.3483	1.2760	1.1892
	Class X	USD	2.1261	1.9733	1.7941
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>792,573,372</b>	<b>701,716,479</b>	<b>725,167,880</b>
Net asset value per:					
	Class A (Acc)	USD	1.1990	1.1502	1.1434
	Class A (Inc)	USD	0.9727	0.9685	1.0033
	Class C (Acc)	USD	1.2296	1.1736	1.1613
	Class G (Acc)	USD	1.1031	1.0529	1.0418
	Class H (Acc) (Hedged)	EUR	1.0804	1.0451	1.0579
	Class H (Inc) (Hedged)	EUR	0.8824	0.8859	0.9344
	Class I (Acc) (Hedged)	EUR	1.1075	1.0658	1.0732
	Class I (Inc) (Hedged)	EUR	0.8827	0.8862	0.9355
	Class W (Acc)	USD	1.2452	1.1856	1.1702
	Class W (Acc) (Hedged)	CHF	1.0815	1.0402	1.0487
	Class W (Acc) (Hedged)	EUR	1.0989	1.0548	1.0600
	Class W (Inc)	USD	0.9770	0.9727	1.0078
	Class W (Inc) (Hedged)	EUR	0.8839	0.8875	0.9361
	Sterling W (Acc) (Hedged)	GBP	1.1699	1.1164	1.1174
	Sterling W (Inc) (Hedged)	GBP	0.9300	0.9276	0.9749
	Class X (Acc)	USD	1.2805	1.2125	1.1902
	Sterling X (Acc) (Hedged)	GBP	1.1145	1.0574	1.0524
	Class Y (Acc)	USD	1.2813	1.2130	1.1907
	Sterling Y (Acc) (Hedged)	GBP	1.2032	1.1414	1.1365
	Class Z (Acc)^	USD	1.0417	–	–
	Class Z (Inc)^	USD	1.0118	–	–
	Sterling Z (Acc) (Hedged)	GBP	1.0811	1.0304	1.0302
	Sterling Z (Inc) (Hedged)	GBP	0.9554	0.9529	1.0014
<b>BNY Mellon Global Unconstrained Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>32,551,101</b>	<b>29,990,159</b>	<b>25,173,039</b>
Net asset value per:					
	Class W (Acc)	USD	1.4588	1.3478	1.1515
	Class X (Acc) (Hedged)	CAD	1.4548	1.3399	1.1502

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
<b>Total net assets</b>		<b>JPY</b>	<b>21,102,568,351</b>	<b>15,317,409,324</b>	<b>15,534,711,210</b>
Net asset value per:					
	Class A (Acc)	EUR	1.3006	1.2114	1.0989
	Class C	JPY	271.9886	243.5126	211.0813
	Class C^	USD	1.0105	–	–
	Class E (Acc)	EUR	–	–	1.1275
	Class E (Acc) (Hedged)	CHF	1.3082	1.1775	1.0297
	Class E (Acc) (Hedged)	USD	1.4094	1.2554	1.0802
	Class G (Acc)^	EUR	–	1.1785	–
	Class G (Acc) (Hedged)	EUR	1.1741	1.0599	0.9289
	Class H (Acc) (Hedged)	SGD	1.9785	1.7902	1.5727
	Class H (Acc) (Hedged)	NOK	14.4586	13.1526	11.7303
	Class H (Acc) (Hedged)	SEK	14.3794	13.0993	11.6353
	Class H (Hedged)	EUR	2.3468	2.1399	1.8939
	Class H (Hedged)	USD	2.6434	2.3889	2.0855
	Class I (Hedged)	EUR	2.5782	2.3278	2.0399
	Class I (Hedged)	USD	2.8475	2.5489	2.2033
	Class W	JPY	277.7341	248.0364	214.4722
	Class W (Acc)	EUR	1.2366	1.1378	1.0192
	Class W (Acc) (Hedged)	EUR	1.2478	1.1236	0.9821
	Class W (Acc) (Hedged)	NOK	14.7049	13.2103	11.6384
	Class W (Acc) (Hedged)	SEK	14.6493	13.1792	11.5413
	Sterling W (Acc)	GBP	2.9885	2.9525	2.5019
	Sterling W (Inc)	GBP	1.1682	1.1606	0.9904

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Long-Term Global Equity Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>1,600,784,047</b>	<b>1,571,112,825</b>	<b>1,485,354,765</b>
Net asset value per:					
	Class A	EUR	3.8035	3.0344	2.8565
	Class A	USD	2.7292	2.3363	2.0194
	Class A (Inc)	EUR	2.4411	1.9475	1.8335
	Sterling A (Acc)	GBP	3.7502	3.1776	2.8354
	Class B	EUR	3.5968	2.8552	2.6741
	Class B	USD	2.8927	2.4640	2.1190
	Class B (Acc)	SGD	1.6580	1.3851	1.2122
	Class B (Inc)	SGD	–	–	1.2122
	Sterling B (Inc)	GBP	3.2384	2.7303	2.4246
	Class C	EUR	4.3601	3.4438	3.2106
	Class C	USD	3.1313	2.6535	2.2707
	Class G (Acc)	EUR	1.5947	1.2596	1.1747
	Class H (Acc) (Hedged)^	USD	–	1.1535	1.0709
	Class I (Acc) (Hedged)^	USD	–	1.1826	–
	Class J (Acc) (Hedged)^	JPY	107.1911	–	–
	Class J (Acc) (Hedged)	SGD	1.7471	1.3784	1.2839
	Class S	EUR	4.4543	3.5007	3.2559
	Class S (Acc) 1	USD	1.5682	1.3225	1.1297
	Class W	EUR	3.2180	2.5354	2.3573
	Class W	USD	2.8244	2.3879	2.0384
	Class W (Hedged)	USD	3.3500	2.6227	2.4048
	Class W (Acc) (Hedged)	SGD	1.5824	1.2390	1.1452
	Class W (Inc)^	EUR	–	1.1300	–
	Class W (Inc)	USD	2.6723	2.2681	1.9465
	Sterling W (Acc)	GBP	3.3500	2.8033	2.4706
	Sterling W (Inc)	GBP	3.1691	2.6620	2.3589
	Class X (Acc)^	USD	–	1.4517	1.2295
	Sterling X	GBP	3.0239	2.5108	2.1954

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Mobility Innovation Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>993,610,089</b>	<b>474,197,314</b>	<b>154,707,836</b>
Net asset value per:					
	Class A (Acc)	USD	1.7836	1.5100	1.0113
	Class A (Acc)	EUR	1.9841	1.5654	1.1418
	Class A (Inc)	USD	1.7832	1.5097	1.0111
	Class A (Inc)	EUR	1.8270	1.4415	1.0514
	Class B (Acc)	USD	1.8111	1.5265	1.0177
	Class B (Acc)^	SGD	1.0734	–	–
	Class C (Acc)	USD	1.8667	1.5655	1.0385
	Class C (Acc)	EUR	1.8133	1.4172	1.0240
	Class C (Inc)	EUR	1.8836	1.4722	1.0655
	Class E (Acc)	USD	1.8741	1.5638	1.0323
	Class E (Acc)	CHF	1.9835	1.6081	1.1604
	Class E (Acc)	EUR	1.9195	1.4927	1.0731
	Class E (Acc) (Hedged)	CHF	2.0412	1.7264	1.1688
	Class E (Acc) (Hedged)	EUR	2.0257	1.7105	1.1588
	Class E (Acc) (Hedged)	SGD	–	–	1.1877
	Sterling E (Acc) (Hedged)	GBP	1.7531	1.4732	1.0011
	Class G (Acc)	USD	1.5287	1.2819	–
	Class G (Acc)	CHF	1.5340	1.2499	–
	Class G (Acc)	EUR	1.6923	1.3230	–
	Class G (Acc) (Hedged)	EUR	1.5026	1.2756	–
	Class H (Acc) (Hedged)^	CHF	1.0839	–	–
	Class H (Acc) (Hedged)	EUR	1.6405	1.4056	0.9659
	Class H (Inc) (Hedged)	EUR	1.6391	1.4044	0.9654
	Class J (Acc) (Hedged)	EUR	1.9610	1.6727	1.1445
	Class K (Acc)	USD	2.1133	1.7812	1.1876
	Class K (Acc) (Hedged)	CHF	1.9568	1.6716	1.1431
	Class K (Acc) (Hedged)	EUR	1.9629	1.6743	1.1456
	Class K (Acc) (Hedged)^	SGD	1.0541	–	–
	Class K (Inc)	USD	2.1134	1.7813	1.1876
	Class K (Inc) (Hedged)	CHF	1.9549	1.6702	1.1421
	Class K (Inc) (Hedged)	EUR	1.9606	1.6723	1.1442
	Class K (Inc) (Hedged)	SGD	2.0521	1.7361	1.1743
	Sterling K (Acc) (Hedged)	GBP	1.9893	1.6885	1.1591
	Class W (Acc)	USD	1.8548	1.5524	1.0278
	Class W (Acc) (Hedged)	CHF	1.3528	1.1475	–
	Class W (Acc) (Hedged)	EUR	1.7062	1.4452	0.9817
	Sterling W (Acc)^	GBP	1.0527	–	–
	Class W (Inc)	USD	1.8471	1.5460	1.0269
	Class W (Inc) (Hedged)	EUR	1.6939	1.4347	0.9797
<b>BNY Mellon S&amp;P 500® Index Tracker*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>–</b>	<b>36,865,576</b>	<b>50,804,733</b>
Net asset value per:					
	Class A^	USD	–	3.4193	2.9378
	Class A ^	EUR	–	2.7978	2.6179
	Class C^	USD	–	3.9141	3.3395
	Class C ^	EUR	–	3.0387	2.8231
	Class G (Acc)	EUR	–	–	1.1090

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Small Cap Euroland Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>81,192,875</b>	<b>60,661,744</b>	<b>74,850,283</b>
Net asset value per:					
	Class A	EUR	7.0496	5.8158	5.6223
	Class A	USD	1.7092	1.5291	1.3523
	Class B	EUR	3.6036	2.9581	2.8456
	Class C	EUR	8.3551	6.8243	6.5314
	Class C	USD	1.9065	1.6886	1.4785
	Class W (Acc)	EUR	1.3659	1.1129	1.0625
	Sterling W (Acc)^	GBP	–	1.9206	1.7332
<b>BNY Mellon Smart Cures Innovation Fund**</b>					
<b>Total net assets</b>		<b>USD</b>	<b>4,976,550</b>	<b>5,003,928</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)	USD	0.9887	0.9988	–
	Class B (Acc)	USD	0.9934	0.9990	–
	Class B (Acc)	SGD	1.0028	0.9892	–
	Class C (Acc)	USD	0.9986	0.9993	–
	Class E (Acc)	USD	1.0038	0.9995	–
	Sterling E (Acc)	GBP	0.9886	0.9741	–
	Sterling E (Acc) (Hedged)	GBP	0.9991	0.9992	–
	Class H (Acc) (Hedged)	EUR	0.9766	0.9983	–
	Class I (Acc) (Hedged)	EUR	0.9864	0.9987	–
	Class J (Acc) (Hedged)	SGD	0.9905	0.9991	–
	Class W (Acc)	USD	1.0008	0.9994	–
	Class W (Acc) (Hedged)	EUR	0.9884	0.9988	–
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>328,622,843</b>	<b>271,321,884</b>	<b>180,183,426</b>
Net asset value per:					
	Class A (Acc)	EUR	1.0203	1.0424	1.0259
	Class A (Acc)	USD	1.0168	1.1265	–
	Class A (Inc)	EUR	1.0042	1.0321	1.0199
	Class C (Acc)	EUR	1.0347	1.0517	1.0300
	Class E (Acc)	EUR	1.0524	1.0643	1.0368
	Class E (Acc) (Hedged)	CHF	1.0084	1.0226	1.0001
	Class G (Acc)	EUR	1.0347	1.0518	1.0300
	Class H (Acc) (Hedged)	CHF	0.9850	1.0091	–
	Class H (Acc) (Hedged)^	NOK	–	10.3364	10.1131
	Class W (Acc)	EUR	1.0445	1.0592	1.0346
	Class W (Acc) (Hedged)	CHF	0.9993	1.0161	–
	Class W (Acc) (Hedged)^	NOK	–	10.4554	10.1533
	Class W (Acc) (Hedged)	USD	1.0257	1.0322	–
	Sterling W (Acc) (Hedged)	GBP	1.0161	1.0242	–
	Class W (Inc)	EUR	0.9759	1.0008	–
	Sterling W (Inc) (Hedged)	GBP	0.9961	1.0178	1.0007
	Class X (Acc)	EUR	1.0600	1.0692	1.0388
	Class Z (Acc)^	EUR	0.9892	–	–
	Class Z (Acc) (Hedged)^	USD	–	1.0016	–
	Class Z (Inc)^	EUR	0.9793	–	–
	Class Z (Inc) (Hedged)	USD	0.9847	1.0016	–



## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)**</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>78,396,803</b>	<b>34,247,376</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)	EUR	1.1430	1.0735	–
	Class A (Inc)	EUR	1.1421	1.0740	–
	Class E (Acc)	EUR	1.1657	1.0841	–
	Class E (Acc) (Hedged)	USD	1.1875	1.0950	–
	Class E (Inc)^	EUR	–	1.0837	–
	Class G (Acc)	EUR	1.2315	1.1510	–
	Class W (Acc)	EUR	1.1597	1.0812	–
	Class W (Acc) (Hedged)^	USD	1.0588	–	–
	Sterling W (Acc) (Hedged)	GBP	1.1574	1.0736	–
	Class W (Inc)	EUR	1.1514	1.0813	–
	Sterling W (Inc) (Hedged)	GBP	1.1498	1.0736	–
<b>BNY Mellon Targeted Return Bond Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>91,523,113</b>	<b>92,952,258</b>	<b>84,505,101</b>
Net asset value per:					
	Class A (Acc)	USD	1.0365	1.0503	0.9897
	Sterling W (Acc) (Hedged)	GBP	1.0230	1.0301	0.9714
<b>BNY Mellon U.S. Dynamic Value Fund*</b>					
<b>Total net assets</b>		<b>USD</b>	<b>–</b>	<b>3,704,307</b>	<b>28,865,549</b>
Net asset value per:					
	Class A^	USD	–	3.3533	3.2641
	Class A ^	EUR	–	2.7020	2.8645
	Class B^	USD	–	2.4704	2.3927
	Class C^	USD	–	3.8823	3.7438
	Class C ^	EUR	–	3.3708	3.5342
	Class W (Acc)	USD	–	–	1.1876
<b>BNY Mellon U.S. Equity Income Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>297,752,469</b>	<b>230,267,279</b>	<b>419,124,854</b>
Net asset value per:					
	Class A (Acc)	EUR	1.4158	1.0314	1.1773
	Class B (Inc)	USD	1.3070	1.0382	1.1123
	Class C (Acc)^	USD	1.0280	–	–
	Class C (Inc)	USD	1.4388	1.1374	1.2123
	Class E (Acc)^	EUR	–	1.0743	1.2073
	Class E (Inc)	USD	1.4670	1.1531	1.2223
	Class E (Inc)	EUR	1.4099	1.0328	1.1923
	Sterling E (Acc)	GBP	1.5112	1.1514	1.2265
	Sterling E (Inc)	GBP	1.3549	1.0541	1.1535
	Sterling E (Inc) (Hedged)	GBP	1.3467	1.0655	1.1704
	Class W (Acc)	USD	1.6250	1.2548	1.2985
	Class W (Acc)	EUR	1.4391	1.0357	1.1673
	Class W (Inc)	USD	1.4568	1.1485	1.2211
	Sterling W (Inc)	GBP	1.3347	1.0417	1.1434

## 15. NET ASSET VALUE cont'd.

Fund	Share Class	Currency	31 December 2021	31 December 2020	31 December 2019
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
<b>Total net assets</b>		<b>USD</b>	<b>1,007,082,724</b>	<b>613,916,282</b>	<b>438,605,770</b>
Net asset value per:					
	Class A (Acc)	USD	1.0355	1.0299	–
	Class A (Inc)^	USD	1.0029	–	–
	Class A (Inc) (M)^	USD	0.9809	–	–
	Class C (Acc)	USD	1.2713	1.2580	1.1713
	Class E (Acc)	USD	1.2229	1.2078	1.1223
	Class E (Acc) (Hedged)	CHF	1.1003	1.0988	1.0431
	Class E (Acc) (Hedged)	EUR	1.1611	1.1565	1.0941
	Class E (Inc) (Hedged)	EUR	1.0031	1.0285	1.0079
	Class G (Acc)^	USD	0.9978	–	–
	Sterling G (Inc) (Hedged)^	GBP	1.0205	–	–
	Class H (Acc) (Hedged)	EUR	1.1228	1.1261	1.0730
	Class H (Acc) (Hedged)^	CHF	0.9977	–	–
	Sterling H (Acc) (Hedged)^	GBP	1.0075	–	–
	Class H (Inc) (Hedged)	EUR	0.9699	1.0015	0.9887
	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	1.2773	1.2627	1.1745
	Class W (Acc)	EUR	1.0575	0.9743	0.9871
	Class W (Acc) (Hedged)	CHF	1.1170	1.1166	1.0610
	Class W (Acc) (Hedged)	EUR	1.1562	1.1527	1.0916
	Class W (Inc)	USD	1.0796	1.0991	1.0591
	Class W (Inc) (Hedged)	CHF	1.0273	1.0573	1.0405
	Class W (Inc) (Hedged)	EUR	0.9975	1.0238	1.0044
	Sterling W (Acc) (Hedged)^	GBP	1.0034	–	–
	Class X (Acc)^	USD	–	1.2249	1.1342
	Class Z (Acc)^	USD	1.0097	–	–
	Class Z (Acc) (Hedged)^	CHF	0.9942	–	–
	Class Z (Acc) (Hedged)^	EUR	0.9980	–	–
	Sterling Z (Acc) (Hedged)^	GBP	1.0035	–	–
<b>Responsible Horizons Euro Corporate Bond Fund*</b>					
<b>Total net assets</b>		<b>EUR</b>	<b>984,235,804</b>	<b>–</b>	<b>–</b>
Net asset value per:					
	Class A (Acc)^	EUR	0.9909	–	–
	Class G (Acc)^	EUR	0.9947	–	–
	Class W (Acc)^	EUR	0.9956	–	–
	Class W (Inc)^	EUR	0.9964	–	–
	Class X (Acc)^	EUR	0.9991	–	–
	Class Z (Acc)^	EUR	0.9961	–	–

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

\*\* This Fund launched or closed during the prior financial year.

† BNY Mellon Digital Assets Fund was renamed to BNY Mellon Blockchain Innovation Fund, effective 8 December 2020. The 31 December 2019 comparative disclosure now reflects same.

^ This share class was launched or closed during the financial year.

## 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<sup>[1]</sup> or Relative<sup>[2]</sup>). 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.

<sup>[1]</sup> This is defined as the VaR of the Fund capped as a percentage of NAV.

<sup>[2]</sup> 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 2021 and 31 December 2020, 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	
			2021	2020	2021	2020
<b>BNY Mellon Asian Equity Fund</b>	MSCI All-Country Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	3,081,287	3,571,058
<b>BNY Mellon Asian Income Fund</b>	FTSE Asia Pacific ex Japan Index TR	USD	5.00%	5.00%	717,912	1,615,433
<b>BNY Mellon Blockchain Innovation Fund<sup>^</sup></b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	4,648,830	785,562
<b>BNY Mellon Brazil Equity Fund</b>	MSCI Brazil 10/40 Index NR	USD	5.00%	5.00%	1,956,434	3,216,813
<b>BNY Mellon Future Earth Fund<sup>^*</sup></b>	MSCI AC World NR Index	USD	5.00%	5.00%	104,945	N/A
<b>BNY Mellon Future Food Fund<sup>^*</sup></b>	MSCI AC World NR Index	USD	5.00%	5.00%	134,864	N/A
<b>BNY Mellon Future Life Fund<sup>^*</sup></b>	MSCI AC World NR Index	USD	5.00%	5.00%	114,923	N/A
<b>BNY Mellon Global Emerging Markets Fund</b>	MSCI Emerging Markets Index NR	USD	5.00%	5.00%	2,676,768	2,797,338
<b>BNY Mellon Global Equity Fund</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	21,636,013	19,292,641
<b>BNY Mellon Global Equity Income Fund</b>	FTSE World Index TR	USD	5.00%	5.00%	18,061,838	32,966,846
<b>BNY Mellon Global Infrastructure Income Fund</b>	S&P Global Infrastructure Index NR	USD	5.00%	5.00%	12,163,421	7,103,885
<b>BNY Mellon Global Leaders Fund</b>	MSCI World Index NR	USD	5.00%	5.00%	2,902,497	1,774,015
<b>BNY Mellon Global Multi-Asset Income Fund<sup>*&gt;</sup></b>	60% MSCI All-Country World Index NR and 40% ICE Bank of America Merrill Lynch Global Broad Market Index TR EUR	EUR	5.00%	5.00%	N/A	1,012,657
<b>BNY Mellon Global Opportunities Fund</b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	1,826,627	1,763,968
<b>BNY Mellon Global Real Return Fund (EUR)<sup>&gt;</sup></b>	1 Month EURIBOR + 4% per annum	EUR	5.00%	5.00%	N/A	142,851,828
<b>BNY Mellon Global Real Return Fund (GBP)<sup>&gt;</sup></b>	SONIA (30-day compounded)+ 4% per annum / (2020 - 1 Month GBP LIBOR + 4% per annum)	GBP	5.00%	5.00%	N/A	3,026,563
<b>BNY Mellon Global Real Return Fund (USD)<sup>&gt;</sup></b>	SOFR (30-day compounded)+ 4% per annum / (2020 - 1 Month USD LIBOR + 4% per annum)	USD	5.00%	5.00%	N/A	14,283,127
<b>BNY Mellon Global Unconstrained Fund</b>	60% MSCI All-Country World Index NR and 40% JP Morgan Global Government Bond Unhedged Index TR	USD	5.00%	5.00%	1,718,082	1,637,624
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	Russell Nomura Small Cap Index	JPY	5.00%	5.00%	1,259,549,792	995,553,752
<b>BNY Mellon Long-Term Global Equity Fund</b>	MSCI World Index NR	EUR	5.00%	5.00%	69,225,013	68,319,040
<b>BNY Mellon Mobility Innovation Fund</b>	MSCI All-Country World Mid Cap Index NR	USD	5.00%	5.00%	50,579,822	23,441,943
<b>BNY Mellon S&amp;P 500<sup>®</sup> Index Tracker<sup>*</sup></b>	S&P 500 Index NR	USD	5.00%	5.00%	N/A	1,828,982
<b>BNY Mellon Small Cap Euroland Fund</b>	S&P EuroZone Small Cap Index TR	EUR	5.00%	5.00%	4,393,165	3,279,417
<b>BNY Mellon Smart Cures Innovation Fund<sup>^</sup></b>	MSCI All-Country World Index NR	USD	5.00%	5.00%	248,147	246,070
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)<sup>^&gt;</sup></b>	1 Month EURIBOR + 4% per annum	EUR	5.00%	5.00%	N/A	1,647,141
<b>BNY Mellon U.S. Dynamic Value Fund<sup>*</sup></b>	Russell 1000 Value Index TR	USD	5.00%	5.00%	N/A	209,349
<b>BNY Mellon U.S. Equity Income Fund</b>	S&P 500 Index NR	USD	5.00%	5.00%	17,374,008	13,186,246

<sup>\*</sup> Please refer to Note 19 of the financial statements.

<sup>></sup> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

<sup>^</sup> 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.

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 2021 and 31 December 2020, 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 2021 and 31 December 2020 calculated at the 99th percentile confidence level over the holding period listed below.

Fund	Confidence Level	VaR Type	Holding Period 2021	Holding Period 2020	Regulatory Limit 2021	Regulatory Limit 2020	VaR 2021	VaR 2020
BNY Mellon Absolute Return Bond Fund	99%	Absolute	Five days	Five days	5.00%	5.00%	1.29%	0.55%
BNY Mellon Absolute Return Equity Fund	99%	Absolute	Five days	Five days	10.00%	10.00%	1.05%	2.04%
BNY Mellon Absolute Return Global Convertible Fund	99%	Absolute	Five days	Five days	6.00%	6.00%	1.15%	1.06%
BNY Mellon Dynamic Factor Premia V10 Fund*	99%	Absolute	Twenty days	N/A	20.00%	N/A	5.70%	N/A
BNY Mellon Dynamic Total Return Fund*	99%	Absolute	Five days	Five days	10.00%	10.00%	N/A	4.03%
BNY Mellon Dynamic U.S. Equity Fund	99%	Relative	Five days	Five days	200.00%	200.00%	113.36%	98.58%
BNY Mellon Emerging Markets Debt Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	124.25%	118.49%
BNY Mellon Emerging Markets Debt Local Currency Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	112.61%	123.74%
BNY Mellon Emerging Markets Debt Opportunistic Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	134.40%	143.36%
BNY Mellon Euroland Bond Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	100.66%	121.82%
BNY Mellon European Credit Fund	99%	Relative	Five days	Five days	200.00%	200.00%	98.00%	108.00%
BNY Mellon Global Credit Fund	99%	Relative	Twenty days	Twenty days	200.00%	200.00%	92.00%	96.00%
BNY Mellon Global Dynamic Bond Fund>	99%	Absolute	Twenty days	N/A	20.00%	N/A	2.37%	N/A
BNY Mellon Global High Yield Bond Fund	99%	Relative	One day	One day	200.00%	200.00%	98.23%	116.10%
BNY Mellon Global Multi-Asset Income Fund*>	99%	Absolute	Twenty days	N/A	20.00%	N/A	N/A	N/A
BNY Mellon Global Real Return Fund (EUR)>	99%	Absolute	Twenty days	N/A	20.00%	N/A	9.41%	N/A
BNY Mellon Global Real Return Fund (GBP)>	99%	Absolute	Twenty days	N/A	20.00%	N/A	8.75%	N/A
BNY Mellon Global Real Return Fund (USD)>	99%	Absolute	Twenty days	N/A	20.00%	N/A	8.88%	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund>	99%	Absolute	Twenty days	N/A	20.00%	N/A	2.41%	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)>	99%	Absolute	Twenty days	N/A	20.00%	N/A	8.98%	N/A
BNY Mellon Targeted Return Bond Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	1.63%	1.81%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	99%	Absolute	Twenty days	Twenty days	20.00%	20.00%	3.12%	3.35%

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

> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

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:

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### MARKET PRICE RISK cont'd.

- the models' methodologies are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number; and
- the market price information represents a hypothetical outcome and is not intended to be predictive.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2021 are as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	7.60%	14.46%	25.80%
BNY Mellon Absolute Return Equity Fund	7.70%	11.95%	26.80%
BNY Mellon Absolute Return Global Convertible Fund	9.68%	14.22%	21.03%
BNY Mellon Dynamic Factor Premia V10 Fund*	20.53%	27.56%	31.67%
BNY Mellon Dynamic Total Return Fund*	0.00%	42.59%	48.56%
BNY Mellon Dynamic U.S. Equity Fund	49.34%	56.48%	59.66%
BNY Mellon Emerging Markets Debt Fund	57.83%	60.40%	63.94%
BNY Mellon Emerging Markets Debt Local Currency Fund	56.01%	59.50%	62.62%
BNY Mellon Emerging Markets Debt Opportunistic Fund	64.68%	70.01%	76.52%
BNY Mellon Euroland Bond Fund	47.59%	54.19%	61.56%
BNY Mellon European Credit Fund	44.50%	52.65%	58.00%
BNY Mellon Global Credit Fund	39.50%	46.34%	50.00%
BNY Mellon Global Dynamic Bond Fund>	9.21%	11.13%	13.38%
BNY Mellon Global High Yield Bond Fund	49.12%	58.52%	71.15%
BNY Mellon Global Multi-Asset Income Fund*^>	10.35%	54.31%	67.18%
BNY Mellon Global Real Return Fund (EUR)>	33.45%	47.35%	66.28%
BNY Mellon Global Real Return Fund (GBP)>	26.40%	44.46%	62.40%
BNY Mellon Global Real Return Fund (USD)>	18.44%	44.40%	61.61%
BNY Mellon Sustainable Global Dynamic Bond Fund>	8.08%	10.33%	12.46%
BNY Mellon Sustainable Global Real Return Fund (EUR)>	29.70%	46.69%	67.40%
BNY Mellon Targeted Return Bond Fund	5.18%	7.13%	9.76%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	31.23%	35.28%	40.76%

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

> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

^ In respect of the assessment for average level of leverage, it is based on data for the reporting period 22 January 2021, the effective date of VaR adoption, to 17 March 2021. The Fund subsequently closed on 26 March 2021.

The minimum, average and maximum utilisation of the Regulatory limits calculated during the financial year ended 31 December 2020 were as follows:

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon Absolute Return Bond Fund	10.60%	25.00%	50.00%
BNY Mellon Absolute Return Equity Fund	0.70%	14.10%	20.50%
BNY Mellon Absolute Return Global Convertible Fund	4.91%	12.69%	23.83%
BNY Mellon Dynamic Total Return Fund	11.84%	39.48%	58.00%
BNY Mellon Dynamic U.S. Equity Fund	60.64%	100.61%	114.48%
BNY Mellon Emerging Markets Debt Fund	45.45%	60.47%	64.77%
BNY Mellon Emerging Markets Debt Local Currency Fund	54.41%	58.63%	62.05%
BNY Mellon Emerging Markets Debt Opportunistic Fund	56.00%	66.91%	71.97%
BNY Mellon Euroland Bond Fund	48.42%	76.44%	97.42%
BNY Mellon European Credit Fund	34.50%	55.00%	63.00%
BNY Mellon Global Credit Fund	43.50%	50.50%	73.50%
BNY Mellon Global High Yield Bond Fund	44.85%	51.98%	68.37%
BNY Mellon Targeted Return Bond Fund	1.85%	13.72%	20.59%



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### MARKET PRICE RISK cont'd.

Fund	Minimum utilisation	Average utilisation	Maximum utilisation
BNY Mellon U.S. Municipal Infrastructure Debt Fund	14.03%	17.17%	19.64%

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 2021 and 31 December 2020 is as follows:

Fund	Average Level of Leverage 2021	Average Level of Leverage 2020
BNY Mellon Absolute Return Bond Fund	382.97%	551.05%
BNY Mellon Absolute Return Equity Fund	167.00%	124.83%
BNY Mellon Absolute Return Global Convertible Fund	221.00%	258.55%
BNY Mellon Dynamic Factor Premia V10 Fund*	566.25%	N/A
BNY Mellon Dynamic Total Return Fund*	558.22%	473.40%
BNY Mellon Dynamic U.S. Equity Fund	39.10%	31.82%
BNY Mellon Emerging Markets Debt Fund	24.62%	36.20%
BNY Mellon Emerging Markets Debt Local Currency Fund	91.87%	68.30%
BNY Mellon Emerging Markets Debt Opportunistic Fund	50.42%	51.42%
BNY Mellon Euroland Bond Fund	106.52%	144.79%
BNY Mellon European Credit Fund	23.50%	28.08%
BNY Mellon Global Credit Fund	188.60%	210.32%
BNY Mellon Global Dynamic Bond Fund>	108.46%	N/A
BNY Mellon Global High Yield Bond Fund	89.01%	41.01%
BNY Mellon Global Multi-Asset Income Fund*^>	51.83%	N/A
BNY Mellon Global Real Return Fund (EUR)>	122.91%	N/A
BNY Mellon Global Real Return Fund (GBP)>	108.10%	N/A
BNY Mellon Global Real Return Fund (USD)>	67.99%	N/A
BNY Mellon Sustainable Global Dynamic Bond Fund>	131.87%	N/A
BNY Mellon Sustainable Global Real Return Fund (EUR)>	116.85%	N/A
BNY Mellon Targeted Return Bond Fund	145.39%	119.59%
BNY Mellon U.S. Municipal Infrastructure Debt Fund	N/A	N/A

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

> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

^ In respect of the assessment for average level of leverage, it is based on data for the reporting period 22 January 2021, the effective date of VaR adoption, to 17 March 2021. The Fund subsequently closed on 26 March 2021.

### 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 2021. It includes the Company's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates:

BNY Mellon Absolute Return Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	132,792,315	62,118,942	154,072,756	44,908,829	393,892,842
Cash and cash equivalents	28,685,756	–	–	–	28,685,756
Margins on derivative contracts	24,088,305	–	–	–	24,088,305
Debtors	–	–	–	1,949,114	1,949,114
<b>Total assets</b>	<b>185,566,376</b>	<b>62,118,942</b>	<b>154,072,756</b>	<b>46,857,943</b>	<b>448,616,017</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	6,593,995	8,925,041	364,491	5,703,547	21,587,074
Bank overdraft	247,049	–	–	–	247,049
Margins on derivative contracts	3,329,865	–	–	–	3,329,865
Creditors - amount falling due within one year	–	–	–	2,618,800	2,618,800
<b>Total liabilities</b>	<b>10,170,909</b>	<b>8,925,041</b>	<b>364,491</b>	<b>8,322,347</b>	<b>27,782,788</b>
<b>Total interest sensitivity gap</b>	<b>175,395,467</b>	<b>53,193,901</b>	<b>153,708,265</b>		
BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2021 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,999,686	40,497,957	49,600,212	32,836,849	127,934,704
Cash and cash equivalents	735,906	–	–	–	735,906
Margins on derivative contracts	1,714,385	–	–	–	1,714,385
Debtors	–	–	–	2,669,531	2,669,531
<b>Total assets</b>	<b>7,449,977</b>	<b>40,497,957</b>	<b>49,600,212</b>	<b>35,506,380</b>	<b>133,054,526</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	37,152	254,653	–	5,938,454	6,230,259
Margins on derivative contracts	26,275	–	–	–	26,275
Creditors - amount falling due within one year	–	–	–	3,092,121	3,092,121
<b>Total liabilities</b>	<b>63,427</b>	<b>254,653</b>	<b>–</b>	<b>9,030,575</b>	<b>9,348,655</b>
<b>Total interest sensitivity gap</b>	<b>7,386,550</b>	<b>40,243,304</b>	<b>49,600,212</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Absolute Return Global Convertible Fund

	Less than 1 month EUR	1-3 months EUR	Over 3 months EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	27,417,037	33,036,115	34,002,396	11,234,811	105,690,359
Cash and cash equivalents	1,156,742	–	–	–	1,156,742
Margins on derivative contracts	1,060,741	–	–	–	1,060,741
Debtors	–	–	–	1,534,714	1,534,714
<b>Total assets</b>	<b>29,634,520</b>	<b>33,036,115</b>	<b>34,002,396</b>	<b>12,769,525</b>	<b>109,442,556</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	15,465	3,468,239	8,684,879	12,168,583
Margins on derivative contracts	705,341	–	–	–	705,341
Creditors - amount falling due within one year	–	–	–	1,420,468	1,420,468
<b>Total liabilities</b>	<b>705,341</b>	<b>15,465</b>	<b>3,468,239</b>	<b>10,105,347</b>	<b>14,294,392</b>
<b>Total interest sensitivity gap</b>	<b>28,929,179</b>	<b>33,020,650</b>	<b>30,534,157</b>		

#### BNY Mellon Dynamic Factor Premia V10 Fund\*

	Less than 1 month USD	1-3 months USD	Over 3 months USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,211,247	5,321,204	11,889,154	249,542	22,671,147
Cash and cash equivalents	2,368,625	–	–	–	2,368,625
Margins on derivative contracts	924,226	–	–	–	924,226
Debtors	–	–	–	17,900	17,900
<b>Total assets</b>	<b>8,504,098</b>	<b>5,321,204</b>	<b>11,889,154</b>	<b>267,442</b>	<b>25,981,898</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3,263	100,030	16,831	188,337	308,461
Bank overdraft	189	–	–	–	189
Margins on derivative contracts	903,094	–	–	–	903,094
Creditors - amount falling due within one year	–	–	–	19,149	19,149
<b>Total liabilities</b>	<b>906,546</b>	<b>100,030</b>	<b>16,831</b>	<b>207,486</b>	<b>1,230,893</b>
<b>Total interest sensitivity gap</b>	<b>7,597,552</b>	<b>5,221,174</b>	<b>11,872,323</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Dynamic U.S. Equity Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	57,308,675	–	–	553,007,664	610,316,339
Cash and cash equivalents	40,040,201	–	–	–	40,040,201
Margins on derivative contracts	4,903,000	–	–	–	4,903,000
Debtors	–	–	–	245,269	245,269
<b>Total assets</b>	<b>102,251,876</b>	<b>–</b>	<b>–</b>	<b>553,252,933</b>	<b>655,504,809</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	37	37
Margins on derivative contracts	3,087,954	–	–	–	3,087,954
Creditors - amount falling due within one year	–	–	–	6,492,704	6,492,704
<b>Total liabilities</b>	<b>3,087,954</b>	<b>–</b>	<b>–</b>	<b>6,492,741</b>	<b>9,580,695</b>
<b>Total interest sensitivity gap</b>	<b>99,163,922</b>	<b>–</b>	<b>–</b>		
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	340,778	99,824,631	84,254,309	3,415,514	187,835,232
Cash and cash equivalents	511,757	–	–	–	511,757
Margins on derivative contracts	536,577	–	–	–	536,577
Debtors	–	–	–	3,010,979	3,010,979
<b>Total assets</b>	<b>1,389,112</b>	<b>99,824,631</b>	<b>84,254,309</b>	<b>6,426,493</b>	<b>191,894,545</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	363,707	363,707
Margins on derivative contracts	102,127	–	–	–	102,127
Creditors - amount falling due within one year	–	–	–	130,051	130,051
<b>Total liabilities</b>	<b>102,127</b>	<b>–</b>	<b>–</b>	<b>493,758</b>	<b>595,885</b>
<b>Total interest sensitivity gap</b>	<b>1,286,985</b>	<b>99,824,631</b>	<b>84,254,309</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Efficient Global IG Corporate Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	237,804	9,684,097	9,746,274	496,198	20,164,373
Cash and cash equivalents	218,419	–	–	–	218,419
Margins on derivative contracts	208,819	–	–	–	208,819
Debtors	–	–	–	188,279	188,279
<b>Total assets</b>	<b>665,042</b>	<b>9,684,097</b>	<b>9,746,274</b>	<b>684,477</b>	<b>20,779,890</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	7,074	–	–	53,875	60,949
Margins on derivative contracts	4,801	–	–	–	4,801
Creditors - amount falling due within one year	–	–	–	22,835	22,835
<b>Total liabilities</b>	<b>11,875</b>	<b>–</b>	<b>–</b>	<b>76,710</b>	<b>88,585</b>
<b>Total interest sensitivity gap</b>	<b>653,167</b>	<b>9,684,097</b>	<b>9,746,274</b>		

#### BNY Mellon Efficient U.S. Fallen Angels Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	9,808,281	844,981,241	1,016,554,823	14,611,501	1,885,955,846
Cash and cash equivalents	11,424,672	–	–	–	11,424,672
Margins on derivative contracts	2,872,146	–	–	–	2,872,146
Debtors	–	–	–	25,040,073	25,040,073
<b>Total assets</b>	<b>24,105,099</b>	<b>844,981,241</b>	<b>1,016,554,823</b>	<b>39,651,574</b>	<b>1,925,292,737</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,062,188	–	–	2,130,766	3,192,954
Creditors - amount falling due within one year	–	–	–	791,611	791,611
<b>Total liabilities</b>	<b>1,062,188</b>	<b>–</b>	<b>–</b>	<b>2,922,377</b>	<b>3,984,565</b>
<b>Total interest sensitivity gap</b>	<b>23,042,911</b>	<b>844,981,241</b>	<b>1,016,554,823</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Efficient U.S. High Yield Beta Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,564,975	336,764,736	364,123,455	10,502,720	713,955,886
Cash and cash equivalents	4,125,462	–	–	–	4,125,462
Margins on derivative contracts	3,485,548	–	–	–	3,485,548
Debtors	–	–	–	12,806,102	12,806,102
<b>Total assets</b>	<b>10,175,985</b>	<b>336,764,736</b>	<b>364,123,455</b>	<b>23,308,822</b>	<b>734,372,998</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	–	–	4,088,433	4,088,433
Margins on derivative contracts	3,376,774	–	–	–	3,376,774
Creditors - amount falling due within one year	–	–	–	296,088	296,088
<b>Total liabilities</b>	<b>3,376,774</b>	<b>–</b>	<b>–</b>	<b>4,384,521</b>	<b>7,761,295</b>

#### Total interest sensitivity gap

**6,799,211    336,764,736    364,123,455**

#### BNY Mellon Emerging Markets Corporate Debt Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	76,471	195,710,810	306,535,340	29,950,785	532,273,406
Cash and cash equivalents	11,409,759	–	–	–	11,409,759
Margins on derivative contracts	1,059,157	–	–	–	1,059,157
Debtors	–	–	–	10,359,242	10,359,242
<b>Total assets</b>	<b>12,545,387</b>	<b>195,710,810</b>	<b>306,535,340</b>	<b>40,310,027</b>	<b>555,101,564</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	247,063	82,256	–	10,371	339,690
Bank overdraft	4	–	–	–	4
Creditors - amount falling due within one year	–	–	–	495,679	495,679
<b>Total liabilities</b>	<b>247,067</b>	<b>82,256</b>	<b>–</b>	<b>506,050</b>	<b>835,373</b>

#### Total interest sensitivity gap

**12,298,320    195,628,554    306,535,340**

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Emerging Markets Debt Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	27,476	7,160,065	24,751,740	9,510	31,948,791
Cash and cash equivalents	1,097,087	–	–	–	1,097,087
Margins on derivative contracts	182,622	–	–	–	182,622
Debtors	–	–	–	427,361	427,361
<b>Total assets</b>	<b>1,307,185</b>	<b>7,160,065</b>	<b>24,751,740</b>	<b>436,871</b>	<b>33,655,861</b>

<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	40,411	–	–	5,140	45,551
Margins on derivative contracts	31,067	–	–	–	31,067
Creditors - amount falling due within one year	–	–	–	444,343	444,343
<b>Total liabilities</b>	<b>71,478</b>	<b>–</b>	<b>–</b>	<b>449,483</b>	<b>520,961</b>

<b>Total interest sensitivity gap</b>	<b>1,235,707</b>	<b>7,160,065</b>	<b>24,751,740</b>		
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BNY Mellon Emerging Markets Debt Local Currency Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	34,596,758	68,598,981	910,828	104,106,567
Cash and cash equivalents	9,004,966	–	–	–	9,004,966
Margins on derivative contracts	258,000	–	–	–	258,000
Debtors	–	–	–	1,915,398	1,915,398
<b>Total assets</b>	<b>9,262,966</b>	<b>34,596,758</b>	<b>68,598,981</b>	<b>2,826,226</b>	<b>115,284,931</b>

<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	481,453	481,453
Bank overdraft	118,027	–	–	–	118,027
Creditors - amount falling due within one year	–	–	–	1,125,721	1,125,721
<b>Total liabilities</b>	<b>118,027</b>	<b>–</b>	<b>–</b>	<b>1,607,174</b>	<b>1,725,201</b>

<b>Total interest sensitivity gap</b>	<b>9,144,939</b>	<b>34,596,758</b>	<b>68,598,981</b>		
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## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Emerging Markets Debt Opportunistic Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,494	4,821,133	21,710,670	96,068	26,631,365
Cash and cash equivalents	1,028,474	–	–	–	1,028,474
Margins on derivative contracts	30,257	–	–	–	30,257
Debtors	–	–	–	403,532	403,532
<b>Total assets</b>	<b>1,062,225</b>	<b>4,821,133</b>	<b>21,710,670</b>	<b>499,600</b>	<b>28,093,628</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,441	–	–	81,789	83,230
Margins on derivative contracts	5,427	–	–	–	5,427
Creditors - amount falling due within one year	–	–	–	121,683	121,683
<b>Total liabilities</b>	<b>6,868</b>	<b>–</b>	<b>–</b>	<b>203,472</b>	<b>210,340</b>
<b>Total interest sensitivity gap</b>	<b>1,055,357</b>	<b>4,821,133</b>	<b>21,710,670</b>		

#### BNY Mellon Emerging Markets Debt Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,466,989	45,120,401	64,514,767	6,108,578	121,210,735
Cash and cash equivalents	2,766,010	–	–	–	2,766,010
Margins on derivative contracts	275,214	–	–	–	275,214
Debtors	–	–	–	2,116,865	2,116,865
<b>Total assets</b>	<b>8,508,213</b>	<b>45,120,401</b>	<b>64,514,767</b>	<b>8,225,443</b>	<b>126,368,824</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	70,322	35,277	–	388,669	494,268
Bank overdraft	191	–	–	–	191
Margins on derivative contracts	28,331	–	–	–	28,331
Creditors - amount falling due within one year	–	–	–	168,709	168,709
<b>Total liabilities</b>	<b>98,844</b>	<b>35,277</b>	<b>–</b>	<b>557,378</b>	<b>691,499</b>
<b>Total interest sensitivity gap</b>	<b>8,409,369</b>	<b>45,085,124</b>	<b>64,514,767</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Euroland Bond Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,217,220	109,096,315	156,948,646	2,838,033	270,100,214
Cash and cash equivalents	4,325,469	–	–	–	4,325,469
Margins on derivative contracts	4,982,507	–	–	–	4,982,507
Debtors	–	–	–	1,689,892	1,689,892
<b>Total assets</b>	<b>10,525,196</b>	<b>109,096,315</b>	<b>156,948,646</b>	<b>4,527,925</b>	<b>281,098,082</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	261,581	–	–	267,752	529,333
Margins on derivative contracts	4,016,798	–	–	–	4,016,798
Creditors - amount falling due within one year	–	–	–	629,778	629,778
<b>Total liabilities</b>	<b>4,278,379</b>	<b>–</b>	<b>–</b>	<b>897,530</b>	<b>5,175,909</b>
<b>Total interest sensitivity gap</b>	<b>6,246,817</b>	<b>109,096,315</b>	<b>156,948,646</b>		
<b>BNY Mellon European Credit Fund</b>					
BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	267,022	19,796,146	18,057,439	1,476,635	39,597,242
Cash and cash equivalents	1,036,134	–	–	–	1,036,134
Margins on derivative contracts	630,660	–	–	–	630,660
Debtors	–	–	–	251,041	251,041
<b>Total assets</b>	<b>1,933,816</b>	<b>19,796,146</b>	<b>18,057,439</b>	<b>1,727,676</b>	<b>41,515,077</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	6,997	111,371	–	29,711	148,079
Margins on derivative contracts	614,360	–	–	–	614,360
Creditors - amount falling due within one year	–	–	–	14,429	14,429
<b>Total liabilities</b>	<b>621,357</b>	<b>111,371</b>	<b>–</b>	<b>44,140</b>	<b>776,868</b>
<b>Total interest sensitivity gap</b>	<b>1,312,459</b>	<b>19,684,775</b>	<b>18,057,439</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,225,979	158,672,376	235,130,383	26,149,679	428,178,417
Cash and cash equivalents	6,370,439	–	–	–	6,370,439
Margins on derivative contracts	503,154	–	–	–	503,154
Debtors	–	–	–	4,237,696	4,237,696
<b>Total assets</b>	<b>15,099,572</b>	<b>158,672,376</b>	<b>235,130,383</b>	<b>30,387,375</b>	<b>439,289,706</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,982,261	1,982,261
Bank overdraft	754	–	–	–	754
Creditors - amount falling due within one year	–	–	–	2,624,330	2,624,330
<b>Total liabilities</b>	<b>754</b>	<b>–</b>	<b>–</b>	<b>4,606,591</b>	<b>4,607,345</b>
<b>Total interest sensitivity gap</b>	<b>15,098,818</b>	<b>158,672,376</b>	<b>235,130,383</b>		
<b>BNY Mellon Global Credit Fund</b>					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,728,464	175,844,189	260,606,312	2,417,174	440,596,139
Cash and cash equivalents	3,640,662	–	–	–	3,640,662
Margins on derivative contracts	12,238,567	–	–	–	12,238,567
Debtors	–	–	–	2,916,640	2,916,640
<b>Total assets</b>	<b>17,607,693</b>	<b>175,844,189</b>	<b>260,606,312</b>	<b>5,333,814</b>	<b>459,392,008</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	3,806,506	4,948,648	–	4,259,137	13,014,291
Margins on derivative contracts	3,281,263	–	–	–	3,281,263
Creditors - amount falling due within one year	–	–	–	134,500	134,500
<b>Total liabilities</b>	<b>7,087,769</b>	<b>4,948,648</b>	<b>–</b>	<b>4,393,637</b>	<b>16,430,054</b>
<b>Total interest sensitivity gap</b>	<b>10,519,924</b>	<b>170,895,541</b>	<b>260,606,312</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Dynamic Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	17,924,037	260,065,100	96,409,600	25,199,905	399,598,642
Cash and cash equivalents	19,333,211	–	–	–	19,333,211
Margins on derivative contracts	150,834	–	–	–	150,834
Debtors	–	–	–	19,672,505	19,672,505
<b>Total assets</b>	<b>37,408,082</b>	<b>260,065,100</b>	<b>96,409,600</b>	<b>44,872,410</b>	<b>438,755,192</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,874,889	1,874,889
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	14,610	–	–	–	14,610
Creditors - amount falling due within one year	–	–	–	3,872,199	3,872,199
<b>Total liabilities</b>	<b>14,611</b>	<b>–</b>	<b>–</b>	<b>5,747,088</b>	<b>5,761,699</b>
<b>Total interest sensitivity gap</b>	<b>37,393,471</b>	<b>260,065,100</b>	<b>96,409,600</b>		
<b>BNY Mellon Global High Yield Bond Fund</b>					
BNY Mellon Global High Yield Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	62,780,828	96,286,036	172,172	159,239,036
Cash and cash equivalents	5,521,790	–	–	–	5,521,790
Debtors	–	–	–	3,472,987	3,472,987
<b>Total assets</b>	<b>5,521,790</b>	<b>62,780,828</b>	<b>96,286,036</b>	<b>3,645,159</b>	<b>168,233,813</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	163,678	163,678
Creditors - amount falling due within one year	–	–	–	1,376,440	1,376,440
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,540,118</b>	<b>1,540,118</b>
<b>Total interest sensitivity gap</b>	<b>5,521,790</b>	<b>62,780,828</b>	<b>96,286,036</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (EUR)	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	32,669,415	128,570,880	49,544,114	2,520,352,431	2,731,136,840
Cash and cash equivalents	397,401,682	–	–	–	397,401,682
Margins on derivative contracts	50,734,594	–	–	–	50,734,594
Debtors	–	–	–	12,902,491	12,902,491
<b>Total assets</b>	<b>480,805,691</b>	<b>128,570,880</b>	<b>49,544,114</b>	<b>2,533,254,922</b>	<b>3,192,175,607</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	20,968,937	–	–	44,019,460	64,988,397
Bank overdraft	10	–	–	–	10
Creditors - amount falling due within one year	–	–	–	5,458,441	5,458,441
<b>Total liabilities</b>	<b>20,968,947</b>	<b>–</b>	<b>–</b>	<b>49,477,901</b>	<b>70,446,848</b>
<b>Total interest sensitivity gap</b>	<b>459,836,744</b>	<b>128,570,880</b>	<b>49,544,114</b>		
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
BNY Mellon Global Real Return Fund (GBP)	Less than 1 year GBP	1-6 years GBP	Over 6 years GBP	Non interest bearing GBP	Total 2021 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,268,513	2,472,414	877,186	51,297,194	58,915,307
Cash and cash equivalents	6,793,574	–	–	–	6,793,574
Margins on derivative contracts	591,125	–	–	–	591,125
Debtors	–	–	–	258,543	258,543
<b>Total assets</b>	<b>11,653,212</b>	<b>2,472,414</b>	<b>877,186</b>	<b>51,555,737</b>	<b>66,558,549</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	423,460	–	–	180,785	604,245
Bank overdraft	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	57,258	57,258
<b>Total liabilities</b>	<b>423,461</b>	<b>–</b>	<b>–</b>	<b>238,043</b>	<b>661,504</b>
<b>Total interest sensitivity gap</b>	<b>11,229,751</b>	<b>2,472,414</b>	<b>877,186</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Real Return Fund (USD)	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	32,392,855	10,979,940	4,325,195	340,765,144	388,463,134
Cash and cash equivalents	50,536,285	–	–	–	50,536,285
Margins on derivative contracts	1,513,097	–	–	–	1,513,097
Debtors	–	–	–	3,316,294	3,316,294
<b>Total assets</b>	<b>84,442,237</b>	<b>10,979,940</b>	<b>4,325,195</b>	<b>344,081,438</b>	<b>443,828,810</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	2,860,573	–	–	362,098	3,222,671
Creditors - amount falling due within one year	–	–	–	2,996,804	2,996,804
<b>Total liabilities</b>	<b>2,860,573</b>	<b>–</b>	<b>–</b>	<b>3,358,902</b>	<b>6,219,475</b>
<b>Total interest sensitivity gap</b>	<b>81,581,664</b>	<b>10,979,940</b>	<b>4,325,195</b>		
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	116,058	650,718,926	49,851,123	85,495,748	786,181,855
Cash and cash equivalents	4,463,781	–	–	–	4,463,781
Debtors	–	–	–	16,500,236	16,500,236
<b>Total assets</b>	<b>4,579,839</b>	<b>650,718,926</b>	<b>49,851,123</b>	<b>101,995,984</b>	<b>807,145,872</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	1,769,339	1,769,339
Creditors - amount falling due within one year	–	–	–	12,803,161	12,803,161
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,572,500</b>	<b>14,572,500</b>
<b>Total interest sensitivity gap</b>	<b>4,579,839</b>	<b>650,718,926</b>	<b>49,851,123</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Global Unconstrained Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	1,568,110	3,866,625	24,323,376	29,758,111
Cash and cash equivalents	2,876,300	–	–	–	2,876,300
Debtors	–	–	–	57,974	57,974
<b>Total assets</b>	<b>2,876,300</b>	<b>1,568,110</b>	<b>3,866,625</b>	<b>24,381,350</b>	<b>32,692,385</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	136,007	136,007
Creditors - amount falling due within one year	–	–	–	5,277	5,277
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>141,284</b>	<b>141,284</b>
<b>Total interest sensitivity gap</b>	<b>2,876,300</b>	<b>1,568,110</b>	<b>3,866,625</b>		
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	15,913,323	197,953,131	89,640,187	1,546,746	305,053,387
Cash and cash equivalents	22,038,050	–	–	–	22,038,050
Margins on derivative contracts	3,234,182	–	–	–	3,234,182
Debtors	–	–	–	3,130,232	3,130,232
<b>Total assets</b>	<b>41,185,555</b>	<b>197,953,131</b>	<b>89,640,187</b>	<b>4,676,978</b>	<b>333,455,851</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	4,219,461	4,219,461
Margins on derivative contracts	12,011	–	–	–	12,011
Creditors - amount falling due within one year	–	–	–	601,536	601,536
<b>Total liabilities</b>	<b>12,011</b>	<b>–</b>	<b>–</b>	<b>4,820,997</b>	<b>4,833,008</b>
<b>Total interest sensitivity gap</b>	<b>41,173,544</b>	<b>197,953,131</b>	<b>89,640,187</b>		



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Sustainable Global Real Return Fund (EUR)

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2021 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	644,689	1,811,439	516,289	62,669,734	65,642,151
Cash and cash equivalents	13,218,317	–	–	–	13,218,317
Margins on derivative contracts	660,451	–	–	–	660,451
Debtors	–	–	–	437,381	437,381
<b>Total assets</b>	<b>14,523,457</b>	<b>1,811,439</b>	<b>516,289</b>	<b>63,107,115</b>	<b>79,958,300</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	484,867	–	–	993,467	1,478,334
Creditors - amount falling due within one year	–	–	–	83,163	83,163
<b>Total liabilities</b>	<b>484,867</b>	<b>–</b>	<b>–</b>	<b>1,076,630</b>	<b>1,561,497</b>

#### Total interest sensitivity gap

**14,038,590      1,811,439      516,289**

#### BNY Mellon Targeted Return Bond Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2021 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	7,131,983	32,232,714	52,023,217	1,951,732	93,339,646
Cash and cash equivalents	4,603,483	–	–	–	4,603,483
Margins on derivative contracts	1,129,078	–	–	–	1,129,078
Debtors	–	–	–	529,962	529,962
<b>Total assets</b>	<b>12,864,544</b>	<b>32,232,714</b>	<b>52,023,217</b>	<b>2,481,694</b>	<b>99,602,169</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	122,825	–	–	162,053	284,878
Margins on derivative contracts	501,225	–	–	–	501,225
Creditors - amount falling due within one year	–	–	–	7,292,953	7,292,953
<b>Total liabilities</b>	<b>624,050</b>	<b>–</b>	<b>–</b>	<b>7,455,006</b>	<b>8,079,056</b>

#### Total interest sensitivity gap

**12,240,494      32,232,714      52,023,217**

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	<b>Less than 1 year USD</b>	<b>1-6 years USD</b>	<b>Over 6 years USD</b>	<b>Non interest bearing USD</b>	<b>Total 2021 USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,519,202	96,288,463	891,859,486	3,695,769	993,362,920
Cash and cash equivalents	5,645,506	–	–	–	5,645,506
Debtors	–	–	–	10,248,486	10,248,486
<b>Total assets</b>	<b>7,164,708</b>	<b>96,288,463</b>	<b>891,859,486</b>	<b>13,944,255</b>	<b>1,009,256,912</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	29,655	29,655
Creditors - amount falling due within one year	–	–	–	2,144,533	2,144,533
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,174,188</b>	<b>2,174,188</b>
<b>Total interest sensitivity gap</b>	<b>7,164,708</b>	<b>96,288,463</b>	<b>891,859,486</b>		
<b>Responsible Horizons Euro Corporate Bond Fund*</b>					
	<b>Less than 1 year EUR</b>	<b>1-6 years EUR</b>	<b>Over 6 years EUR</b>	<b>Non interest bearing EUR</b>	<b>Total 2021 EUR</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss	36,675,038	456,281,108	457,677,641	34,951	950,668,738
Cash and cash equivalents	27,180,236	–	–	–	27,180,236
Margins on derivative contracts	2,078,380	–	–	–	2,078,380
Debtors	–	–	–	7,427,155	7,427,155
<b>Total assets</b>	<b>65,933,654</b>	<b>456,281,108</b>	<b>457,677,641</b>	<b>7,462,106</b>	<b>987,354,509</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	206,623	1,295,007	–	605,016	2,106,646
Margins on derivative contracts	128,275	–	–	–	128,275
Creditors - amount falling due within one year	–	–	–	883,784	883,784
<b>Total liabilities</b>	<b>334,898</b>	<b>1,295,007</b>	<b>–</b>	<b>1,488,800</b>	<b>3,118,705</b>
<b>Total interest sensitivity gap</b>	<b>65,598,756</b>	<b>454,986,101</b>	<b>457,677,641</b>		

\* 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 2020. 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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	152,491,698	92,273,911	127,192,776	14,773,040	386,731,425
Cash and cash equivalents	41,679,035	–	–	–	41,679,035
Margins on derivative contracts	8,566,338	–	–	–	8,566,338
Debtors	–	–	–	10,508,661	10,508,661
<b>Total assets</b>	<b>202,737,071</b>	<b>92,273,911</b>	<b>127,192,776</b>	<b>25,281,701</b>	<b>447,485,459</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,419,338	14,055,434	375,984	2,634,934	18,485,690
Bank overdraft	60	–	–	–	60
Margins on derivative contracts	454,563	–	–	–	454,563
Creditors - amount falling due within one year	–	–	–	7,947,970	7,947,970
<b>Total liabilities</b>	<b>1,873,961</b>	<b>14,055,434</b>	<b>375,984</b>	<b>10,582,904</b>	<b>26,888,283</b>
<b>Total interest sensitivity gap</b>	<b>200,863,110</b>	<b>78,218,477</b>	<b>126,816,792</b>		
BNY Mellon Absolute Return Equity Fund	Less than 1 month GBP	1-3 months GBP	Over 3 months GBP	Non interest bearing GBP	Total 2020 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	26,004,349	38,499,077	86,054,551	68,366,035	218,924,012
Cash and cash equivalents	31,868,987	–	–	–	31,868,987
Margins on derivative contracts	5,188,797	–	–	–	5,188,797
Debtors	–	–	–	8,554,480	8,554,480
<b>Total assets</b>	<b>63,062,133</b>	<b>38,499,077</b>	<b>86,054,551</b>	<b>76,920,515</b>	<b>264,536,276</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	20,405	444,453	–	13,600,393	14,065,251
Bank overdraft	1	–	–	–	1
Creditors - amount falling due within one year	–	–	–	9,131,446	9,131,446
<b>Total liabilities</b>	<b>20,406</b>	<b>444,453</b>	<b>–</b>	<b>22,731,839</b>	<b>23,196,698</b>
<b>Total interest sensitivity gap</b>	<b>63,041,727</b>	<b>38,054,624</b>	<b>86,054,551</b>		

## 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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	4,210,890	9,720,646	22,117,060	3,221,635	39,270,231
Cash and cash equivalents	218,390	–	–	–	218,390
Margins on derivative contracts	628,917	–	–	–	628,917
Debtors	–	–	–	640,764	640,764
<b>Total assets</b>	<b>5,058,197</b>	<b>9,720,646</b>	<b>22,117,060</b>	<b>3,862,399</b>	<b>40,758,302</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,878	18,373	260,829	5,790,125	6,071,205
Bank overdraft	2,129	–	–	–	2,129
Margins on derivative contracts	522,478	–	–	–	522,478
Creditors - amount falling due within one year	–	–	–	939,470	939,470
<b>Total liabilities</b>	<b>526,485</b>	<b>18,373</b>	<b>260,829</b>	<b>6,729,595</b>	<b>7,535,282</b>
<b>Total interest sensitivity gap</b>	<b>4,531,712</b>	<b>9,702,273</b>	<b>21,856,231</b>		

#### BNY Mellon Dynamic Total Return Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,441,216	–	–	1,704,233	15,145,449
Cash and cash equivalents	2,044,645	–	–	–	2,044,645
Margins on derivative contracts	116,070	–	–	–	116,070
Debtors	–	–	–	1	1
<b>Total assets</b>	<b>15,601,931</b>	<b>–</b>	<b>–</b>	<b>1,704,234</b>	<b>17,306,165</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	123,086	–	–	144,295	267,381
Bank overdraft	517,446	–	–	–	517,446
Margins on derivative contracts	137,699	–	–	–	137,699
Creditors - amount falling due within one year	–	–	–	17,569	17,569
<b>Total liabilities</b>	<b>778,231</b>	<b>–</b>	<b>–</b>	<b>161,864</b>	<b>940,095</b>
<b>Total interest sensitivity gap</b>	<b>14,823,700</b>	<b>–</b>	<b>–</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	43,763,960	–	–	463,063,914	506,827,874
Cash and cash equivalents	31,795,217	–	–	–	31,795,217
Debtors	–	–	–	411,762	411,762
<b>Total assets</b>	<b>75,559,177</b>	<b>–</b>	<b>–</b>	<b>463,475,676</b>	<b>539,034,853</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	998,353	–	–	8,127	1,006,480
Margins on derivative contracts	70,860	–	–	–	70,860
Creditors - amount falling due within one year	–	–	–	1,744,671	1,744,671
<b>Total liabilities</b>	<b>1,069,213</b>	<b>–</b>	<b>–</b>	<b>1,752,798</b>	<b>2,822,011</b>
<b>Total interest sensitivity gap</b>	<b>74,489,964</b>	<b>–</b>	<b>–</b>		
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	13,904,028	11,482,975	24,869	25,411,872
Cash and cash equivalents	500,737	–	–	–	500,737
Margins on derivative contracts	287,943	–	–	–	287,943
Debtors	–	–	–	378,052	378,052
<b>Total assets</b>	<b>788,680</b>	<b>13,904,028</b>	<b>11,482,975</b>	<b>402,921</b>	<b>26,578,604</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	43,183	43,183
Margins on derivative contracts	71,397	–	–	–	71,397
Creditors - amount falling due within one year	–	–	–	128,412	128,412
<b>Total liabilities</b>	<b>71,397</b>	<b>–</b>	<b>–</b>	<b>171,595</b>	<b>242,992</b>
<b>Total interest sensitivity gap</b>	<b>717,283</b>	<b>13,904,028</b>	<b>11,482,975</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	41,386	20,849,075	21,331,754	992,308	43,214,523
Cash and cash equivalents	706,906	–	–	–	706,906
Margins on derivative contracts	283,703	–	–	–	283,703
Debtors	–	–	–	391,939	391,939
<b>Total assets</b>	<b>1,031,995</b>	<b>20,849,075</b>	<b>21,331,754</b>	<b>1,384,247</b>	<b>44,597,071</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	44,678	–	–	345,060	389,738
Margins on derivative contracts	660	–	–	–	660
Creditors - amount falling due within one year	–	–	–	38,584	38,584
<b>Total liabilities</b>	<b>45,338</b>	<b>–</b>	<b>–</b>	<b>383,644</b>	<b>428,982</b>
<b>Total interest sensitivity gap</b>	<b>986,657</b>	<b>20,849,075</b>	<b>21,331,754</b>		

#### 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	2,034,553	532,145,136	637,728,138	5,338,922	1,177,246,749
Cash and cash equivalents	16,666,631	–	–	–	16,666,631
Debtors	–	–	–	58,148,726	58,148,726
<b>Total assets</b>	<b>18,701,184</b>	<b>532,145,136</b>	<b>637,728,138</b>	<b>63,487,648</b>	<b>1,252,062,106</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	396,547	–	–	49,500	446,047
Margins on derivative contracts	191,842	–	–	–	191,842
Creditors - amount falling due within one year	–	–	–	48,073,307	48,073,307
<b>Total liabilities</b>	<b>588,389</b>	<b>–</b>	<b>–</b>	<b>48,122,807</b>	<b>48,711,196</b>
<b>Total interest sensitivity gap</b>	<b>18,112,795</b>	<b>532,145,136</b>	<b>637,728,138</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	54,862	401,082,033	334,410,088	9,442,896	744,989,879
Cash and cash equivalents	14,680,942	–	–	–	14,680,942
Margins on derivative contracts	2,412,368	–	–	–	2,412,368
Debtors	–	–	–	14,972,878	14,972,878
<b>Total assets</b>	<b>17,148,172</b>	<b>401,082,033</b>	<b>334,410,088</b>	<b>24,415,774</b>	<b>777,056,067</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	333,500	333,500
Margins on derivative contracts	134,822	–	–	–	134,822
Creditors - amount falling due within one year	–	–	–	5,910,932	5,910,932
<b>Total liabilities</b>	<b>134,822</b>	<b>–</b>	<b>–</b>	<b>6,244,432</b>	<b>6,379,254</b>
<b>Total interest sensitivity gap</b>	<b>17,013,350</b>	<b>401,082,033</b>	<b>334,410,088</b>		

#### 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	130,961,678	238,755,919	10,309,826	380,027,423
Cash and cash equivalents	7,524,437	–	–	–	7,524,437
Margins on derivative contracts	1,380,000	–	–	–	1,380,000
Debtors	–	–	–	5,834,782	5,834,782
<b>Total assets</b>	<b>8,904,437</b>	<b>130,961,678</b>	<b>238,755,919</b>	<b>16,144,608</b>	<b>394,766,642</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	228,094	–	1,598,114	1,826,208
Creditors - amount falling due within one year	–	–	–	482,499	482,499
<b>Total liabilities</b>	<b>–</b>	<b>228,094</b>	<b>–</b>	<b>2,080,613</b>	<b>2,308,707</b>
<b>Total interest sensitivity gap</b>	<b>8,904,437</b>	<b>130,733,584</b>	<b>238,755,919</b>		



## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	435,256	8,310,648	29,046,819	17,292	37,810,015
Cash and cash equivalents	1,055,348	–	–	–	1,055,348
Margins on derivative contracts	56,220	–	–	–	56,220
Debtors	–	–	–	467,836	467,836
<b>Total assets</b>	<b>1,546,824</b>	<b>8,310,648</b>	<b>29,046,819</b>	<b>485,128</b>	<b>39,389,419</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	31,711	–	–	1,722	33,433
Margins on derivative contracts	23,417	–	–	–	23,417
Creditors - amount falling due within one year	–	–	–	58,181	58,181
<b>Total liabilities</b>	<b>55,128</b>	<b>–</b>	<b>–</b>	<b>59,903</b>	<b>115,031</b>
<b>Total interest sensitivity gap</b>	<b>1,491,696</b>	<b>8,310,648</b>	<b>29,046,819</b>		
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	37,550,830	126,263,008	1,165,896	164,979,734
Cash and cash equivalents	1,440,472	–	–	–	1,440,472
Margins on derivative contracts	503,000	–	–	–	503,000
Debtors	–	–	–	3,427,724	3,427,724
<b>Total assets</b>	<b>1,943,472</b>	<b>37,550,830</b>	<b>126,263,008</b>	<b>4,593,620</b>	<b>170,350,930</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	939,928	939,928
Bank overdraft	1,076	–	–	–	1,076
Creditors - amount falling due within one year	–	–	–	4,741,285	4,741,285
<b>Total liabilities</b>	<b>1,076</b>	<b>–</b>	<b>–</b>	<b>5,681,213</b>	<b>5,682,289</b>
<b>Total interest sensitivity gap</b>	<b>1,942,396</b>	<b>37,550,830</b>	<b>126,263,008</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	20,000	7,656,624	20,064,316	69,009	27,809,949
Cash and cash equivalents	883,156	–	–	–	883,156
Margins on derivative contracts	78,989	–	–	–	78,989
Debtors	–	–	–	579,892	579,892
<b>Total assets</b>	<b>982,145</b>	<b>7,656,624</b>	<b>20,064,316</b>	<b>648,901</b>	<b>29,351,986</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	550	–	–	89,046	89,596
Margins on derivative contracts	8,378	–	–	–	8,378
Creditors - amount falling due within one year	–	–	–	990,021	990,021
<b>Total liabilities</b>	<b>8,928</b>	<b>–</b>	<b>–</b>	<b>1,079,067</b>	<b>1,087,995</b>
<b>Total interest sensitivity gap</b>	<b>973,217</b>	<b>7,656,624</b>	<b>20,064,316</b>		

#### 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,736,978	48,962,924	99,266,772	9,769,646	163,736,320
Cash and cash equivalents	1,378,019	–	–	–	1,378,019
Margins on derivative contracts	1,231,209	–	–	–	1,231,209
Debtors	–	–	–	2,797,283	2,797,283
<b>Total assets</b>	<b>8,346,206</b>	<b>48,962,924</b>	<b>99,266,772</b>	<b>12,566,929</b>	<b>169,142,831</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	2,857,770	2,857,770
Bank overdraft	448	–	–	–	448
Creditors - amount falling due within one year	–	–	–	688,673	688,673
<b>Total liabilities</b>	<b>448</b>	<b>–</b>	<b>–</b>	<b>3,546,443</b>	<b>3,546,891</b>
<b>Total interest sensitivity gap</b>	<b>8,345,758</b>	<b>48,962,924</b>	<b>99,266,772</b>		

## 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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	18,984,608	82,156,246	314,811,076	15,827,587	431,779,517
Cash and cash equivalents	12,518,692	–	–	–	12,518,692
Margins on derivative contracts	1,476,820	–	–	–	1,476,820
Debtors	–	–	–	5,450,772	5,450,772
<b>Total assets</b>	<b>32,980,120</b>	<b>82,156,246</b>	<b>314,811,076</b>	<b>21,278,359</b>	<b>451,225,801</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	153,163	–	–	633,155	786,318
Bank overdraft	22	–	–	–	22
Margins on derivative contracts	4,723,319	–	–	–	4,723,319
Creditors - amount falling due within one year	–	–	–	2,808,026	2,808,026
<b>Total liabilities</b>	<b>4,876,504</b>	<b>–</b>	<b>–</b>	<b>3,441,181</b>	<b>8,317,685</b>
<b>Total interest sensitivity gap</b>	<b>28,103,616</b>	<b>82,156,246</b>	<b>314,811,076</b>		
<b>BNY Mellon European Credit Fund</b>					
BNY Mellon European Credit Fund	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	767,372	17,945,309	19,532,334	2,095,275	40,340,290
Cash and cash equivalents	1,339,272	–	–	–	1,339,272
Margins on derivative contracts	867,954	–	–	–	867,954
Debtors	–	–	–	289,292	289,292
<b>Total assets</b>	<b>2,974,598</b>	<b>17,945,309</b>	<b>19,532,334</b>	<b>2,384,567</b>	<b>42,836,808</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	4,300	112,022	–	8,081	124,403
Margins on derivative contracts	613,805	–	–	–	613,805
Creditors - amount falling due within one year	–	–	–	1,599,861	1,599,861
<b>Total liabilities</b>	<b>618,105</b>	<b>112,022</b>	<b>–</b>	<b>1,607,942</b>	<b>2,338,069</b>
<b>Total interest sensitivity gap</b>	<b>2,356,493</b>	<b>17,833,287</b>	<b>19,532,334</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	25,608,647	191,621,397	368,746,690	18,593,619	604,570,353
Cash and cash equivalents	9,973,908	–	–	–	9,973,908
Margins on derivative contracts	1,237,172	–	–	–	1,237,172
Debtors	–	–	–	4,540,460	4,540,460
<b>Total assets</b>	<b>36,819,727</b>	<b>191,621,397</b>	<b>368,746,690</b>	<b>23,134,079</b>	<b>620,321,893</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	13,115	–	–	3,033,181	3,046,296
Bank overdraft	1,196,446	–	–	–	1,196,446
Creditors - amount falling due within one year	–	–	–	1,195,853	1,195,853
<b>Total liabilities</b>	<b>1,209,561</b>	<b>–</b>	<b>–</b>	<b>4,229,034</b>	<b>5,438,595</b>
<b>Total interest sensitivity gap</b>	<b>35,610,166</b>	<b>191,621,397</b>	<b>368,746,690</b>		
<b>BNY Mellon Global Credit Fund</b>					
BNY Mellon Global Credit Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,477,412	357,991,136	402,508,577	17,134,592	791,111,717
Cash and cash equivalents	18,869,816	–	–	–	18,869,816
Margins on derivative contracts	7,218,304	–	–	–	7,218,304
Debtors	–	–	–	5,939,232	5,939,232
<b>Total assets</b>	<b>39,565,532</b>	<b>357,991,136</b>	<b>402,508,577</b>	<b>23,073,824</b>	<b>823,139,069</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	1,105,231	6,823,006	–	3,014,696	10,942,933
Bank overdraft	793,393	–	–	–	793,393
Margins on derivative contracts	6,872,987	–	–	–	6,872,987
Creditors - amount falling due within one year	–	–	–	1,147,952	1,147,952
<b>Total liabilities</b>	<b>8,771,611</b>	<b>6,823,006</b>	<b>–</b>	<b>4,162,648</b>	<b>19,757,265</b>
<b>Total interest sensitivity gap</b>	<b>30,793,921</b>	<b>351,168,130</b>	<b>402,508,577</b>		

## 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	22,535,184	249,152,358	183,184,934	30,186,343	485,058,819
Cash and cash equivalents	12,334,176	–	–	–	12,334,176
Margins on derivative contracts	4,106,192	–	–	–	4,106,192
Debtors	–	–	–	4,125,067	4,125,067
<b>Total assets</b>	<b>38,975,552</b>	<b>249,152,358</b>	<b>183,184,934</b>	<b>34,311,410</b>	<b>505,624,254</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	10,800	–	–	5,173,432	5,184,232
Bank overdraft	1,645,000	–	–	–	1,645,000
Creditors - amount falling due within one year	–	–	–	660,909	660,909
<b>Total liabilities</b>	<b>1,655,800</b>	<b>–</b>	<b>–</b>	<b>5,834,341</b>	<b>7,490,141</b>
<b>Total interest sensitivity gap</b>	<b>37,319,752</b>	<b>249,152,358</b>	<b>183,184,934</b>		
<b>BNY Mellon Global High Yield Bond Fund</b>					
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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	–	67,083,025	81,359,833	550,506	148,993,364
Cash and cash equivalents	3,903,316	–	–	–	3,903,316
Debtors	–	–	–	2,901,801	2,901,801
<b>Total assets</b>	<b>3,903,316</b>	<b>67,083,025</b>	<b>81,359,833</b>	<b>3,452,307</b>	<b>155,798,481</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	122,171	122,171
Creditors - amount falling due within one year	–	–	–	2,252,017	2,252,017
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,374,188</b>	<b>2,374,188</b>
<b>Total interest sensitivity gap</b>	<b>3,903,316</b>	<b>67,083,025</b>	<b>81,359,833</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### BNY Mellon Global Multi-Asset Income Fund

	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	102,928	1,269,608	2,248,547	16,758,260	20,379,343
Cash and cash equivalents	446,608	–	–	–	446,608
Debtors	–	–	–	72,518	72,518
<b>Total assets</b>	<b>549,536</b>	<b>1,269,608</b>	<b>2,248,547</b>	<b>16,830,778</b>	<b>20,898,469</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	126,199	126,199
Creditors - amount falling due within one year	–	–	–	27,545	27,545
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>153,744</b>	<b>153,744</b>
<b>Total interest sensitivity gap</b>	<b>549,536</b>	<b>1,269,608</b>	<b>2,248,547</b>		

#### 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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	86,220,107	207,268,996	177,045,396	2,410,900,151	2,881,434,650
Cash and cash equivalents	91,403,260	–	–	–	91,403,260
Margins on derivative contracts	10,064,465	–	–	–	10,064,465
Debtors	–	–	–	64,600,301	64,600,301
<b>Total assets</b>	<b>187,687,832</b>	<b>207,268,996</b>	<b>177,045,396</b>	<b>2,475,500,452</b>	<b>3,047,502,676</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	8,313,488	–	–	16,084,605	24,398,093
Bank overdraft	1,203,141	–	–	–	1,203,141
Margins on derivative contracts	2,809,531	–	–	–	2,809,531
Creditors - amount falling due within one year	–	–	–	92,210,965	92,210,965
<b>Total liabilities</b>	<b>12,326,160</b>	<b>–</b>	<b>–</b>	<b>108,295,570</b>	<b>120,621,730</b>
<b>Total interest sensitivity gap</b>	<b>175,361,672</b>	<b>207,268,996</b>	<b>177,045,396</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

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 2020 GBP
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,977,958	4,353,966	3,955,028	50,687,482	60,974,434
Cash and cash equivalents	2,075,704	–	–	–	2,075,704
Margins on derivative contracts	198,144	–	–	–	198,144
Debtors	–	–	–	1,181,292	1,181,292
<b>Total assets</b>	<b>4,251,806</b>	<b>4,353,966</b>	<b>3,955,028</b>	<b>51,868,774</b>	<b>64,429,574</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	185,509	–	–	257,658	443,167
Bank overdraft	898	–	–	–	898
Margins on derivative contracts	65,415	–	–	–	65,415
Creditors - amount falling due within one year	–	–	–	1,157,589	1,157,589
<b>Total liabilities</b>	<b>251,822</b>	<b>–</b>	<b>–</b>	<b>1,415,247</b>	<b>1,667,069</b>
<b>Total interest sensitivity gap</b>	<b>3,999,984</b>	<b>4,353,966</b>	<b>3,955,028</b>		
<b>BNY Mellon Global Real Return Fund (USD)</b>					
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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	9,025,840	23,486,652	17,487,887	241,344,592	291,344,971
Cash and cash equivalents	11,167,248	–	–	–	11,167,248
Margins on derivative contracts	4,085,613	–	–	–	4,085,613
Debtors	–	–	–	536,217	536,217
<b>Total assets</b>	<b>24,278,701</b>	<b>23,486,652</b>	<b>17,487,887</b>	<b>241,880,809</b>	<b>307,134,049</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	891,632	–	–	4,790,803	5,682,435
Bank overdraft	11	–	–	–	11
Margins on derivative contracts	271,606	–	–	–	271,606
Creditors - amount falling due within one year	–	–	–	357,120	357,120
<b>Total liabilities</b>	<b>1,163,249</b>	<b>–</b>	<b>–</b>	<b>5,147,923</b>	<b>6,311,172</b>
<b>Total interest sensitivity gap</b>	<b>23,115,452</b>	<b>23,486,652</b>	<b>17,487,887</b>		



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

#### 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 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	13,565,001	542,173,803	92,099,559	43,485,213	691,323,576
Cash and cash equivalents	194,717	–	–	–	194,717
Margins on derivative contracts	13,596,505	–	–	–	13,596,505
Debtors	–	–	–	10,874,787	10,874,787
<b>Total assets</b>	<b>27,356,223</b>	<b>542,173,803</b>	<b>92,099,559</b>	<b>54,360,000</b>	<b>715,989,585</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	46,988	–	11,621,219	11,668,207
Margins on derivative contracts	327,110	–	–	–	327,110
Creditors - amount falling due within one year	–	–	–	2,277,789	2,277,789
<b>Total liabilities</b>	<b>327,110</b>	<b>46,988</b>	<b>–</b>	<b>13,899,008</b>	<b>14,273,106</b>

**Total interest sensitivity gap** **27,029,113** **542,126,815** **92,099,559**

#### BNY Mellon Global Unconstrained Fund

	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	60,184	1,763,363	4,050,430	22,735,175	28,609,152
Cash and cash equivalents	1,459,778	–	–	–	1,459,778
Debtors	–	–	–	63,387	63,387
<b>Total assets</b>	<b>1,519,962</b>	<b>1,763,363</b>	<b>4,050,430</b>	<b>22,798,562</b>	<b>30,132,317</b>

#### Liabilities

Financial liabilities at fair value through profit or loss	–	–	–	128,731	128,731
Creditors - amount falling due within one year	–	–	–	13,427	13,427
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>142,158</b>	<b>142,158</b>

**Total interest sensitivity gap** **1,519,962** **1,763,363** **4,050,430**

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

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 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	8,756,867	146,211,066	105,475,954	4,971,038	265,414,925
Cash and cash equivalents	6,404,396	–	–	–	6,404,396
Margins on derivative contracts	291,146	–	–	–	291,146
Debtors	–	–	–	6,347,810	6,347,810
<b>Total assets</b>	<b>15,452,409</b>	<b>146,211,066</b>	<b>105,475,954</b>	<b>11,318,848</b>	<b>278,458,277</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	5,487	–	–	2,744,706	2,750,193
Creditors - amount falling due within one year	–	–	–	4,386,200	4,386,200
<b>Total liabilities</b>	<b>5,487</b>	<b>–</b>	<b>–</b>	<b>7,130,906</b>	<b>7,136,393</b>
<b>Total interest sensitivity gap</b>	<b>15,446,922</b>	<b>146,211,066</b>	<b>105,475,954</b>		
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>					
	Less than 1 year EUR	1-6 years EUR	Over 6 years EUR	Non interest bearing EUR	Total 2020 EUR
<b>Assets</b>					
Financial assets at fair value through profit or loss	850,575	1,868,519	2,688,138	27,831,048	33,238,280
Cash and cash equivalents	835,974	–	–	–	835,974
Margins on derivative contracts	89,561	–	–	–	89,561
Debtors	–	–	–	434,379	434,379
<b>Total assets</b>	<b>1,776,110</b>	<b>1,868,519</b>	<b>2,688,138</b>	<b>28,265,427</b>	<b>34,598,194</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	91,148	–	–	204,318	295,466
Creditors - amount falling due within one year	–	–	–	55,352	55,352
<b>Total liabilities</b>	<b>91,148</b>	<b>–</b>	<b>–</b>	<b>259,670</b>	<b>350,818</b>
<b>Total interest sensitivity gap</b>	<b>1,684,962</b>	<b>1,868,519</b>	<b>2,688,138</b>		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

BNY Mellon Targeted Return Bond Fund	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	6,713,169	32,091,138	51,579,791	1,763,033	92,147,131
Cash and cash equivalents	2,518,429	–	–	–	2,518,429
Margins on derivative contracts	83	–	–	–	83
Debtors	–	–	–	607,623	607,623
<b>Total assets</b>	<b>9,231,681</b>	<b>32,091,138</b>	<b>51,579,791</b>	<b>2,370,656</b>	<b>95,273,266</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	48,837	–	–	332,738	381,575
Margins on derivative contracts	102,845	–	–	–	102,845
Creditors - amount falling due within one year	–	–	–	1,836,588	1,836,588
<b>Total liabilities</b>	<b>151,682</b>	<b>–</b>	<b>–</b>	<b>2,169,326</b>	<b>2,321,008</b>
<b>Total interest sensitivity gap</b>	<b>9,079,999</b>	<b>32,091,138</b>	<b>51,579,791</b>		
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
	Less than 1 year USD	1-6 years USD	Over 6 years USD	Non interest bearing USD	Total 2020 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,739,222	62,604,894	524,102,820	2,183,004	590,629,940
Cash and cash equivalents	25,882,480	–	–	–	25,882,480
Debtors	–	–	–	7,892,636	7,892,636
<b>Total assets</b>	<b>27,621,702</b>	<b>62,604,894</b>	<b>524,102,820</b>	<b>10,075,640</b>	<b>624,405,056</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	77,833	77,833
Creditors - amount falling due within one year	–	–	–	10,410,941	10,410,941
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,488,774</b>	<b>10,488,774</b>
<b>Total interest sensitivity gap</b>	<b>27,621,702</b>	<b>62,604,894</b>	<b>524,102,820</b>		

For those Funds holding primarily interest bearing securities and as such exposed to the risk of fluctuations in the prevailing levels of market interest rates, the Investment Managers monitor the Funds' exposure to interest fluctuations on a daily basis. Whilst primarily an investment decision, the Investment Managers employ proprietary systems and processes to best position the Funds to benefit from or limit the risk of any fluctuations in the prevailing market levels of market interest rates.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### INTEREST RATE RISK cont'd.

The Investment Managers will endeavour to acquire interest bearing securities in liquid markets. However, not all securities invested by the Funds will be listed or rated and consequently liquidity may be low. Moreover the accumulation and disposal of holdings in some securities may be time consuming and need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. The financial markets of emerging market countries in general, are less liquid than those of the more developed nations. Purchases and sales of investments may take longer than would otherwise be expected on developed stock markets and transactions may need to be conducted at unfavourable prices.

The table below demonstrates the impacts of 25 basis points ("bps") increase in the market interest rates in the key markets the listed Funds were invested.

As at 31 December 2021 and 31 December 2020, should interest rates have increased by 25 bps with all other variables remaining constant, the instantaneous shift in the Funds' total return is listed (25 bps decrease would have similar but opposite results in the Funds' total return).

Fund	Functional Currency	Funds Total Return (%) – Instantaneous Shift 2021	Funds Total Return (%) – Instantaneous Shift 2020
BNY Mellon Efficient Global High Yield Beta Fund	USD	0.928	0.920
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	1.588	1.638
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	1.508	1.618
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	0.973	0.915
BNY Mellon Emerging Markets Corporate Debt Fund	USD	1.300	1.300
BNY Mellon Emerging Markets Debt Total Return Fund	USD	1.200	1.650
BNY Mellon Global Bond Fund	USD	1.933	2.165
BNY Mellon Global Dynamic Bond Fund <sup>&gt;</sup>	USD	N/A	1.053
BNY Mellon Global Multi-Asset Income Fund <sup>&gt;</sup>	EUR	N/A	0.040
BNY Mellon Global Real Return Fund (EUR) <sup>&gt;</sup>	EUR	N/A	0.287
BNY Mellon Global Real Return Fund (GBP) <sup>&gt;</sup>	GBP	N/A	0.291
BNY Mellon Global Real Return Fund (USD) <sup>&gt;</sup>	USD	N/A	0.292
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	0.265	0.415
BNY Mellon Global Unconstrained Fund	USD	0.052	0.079
BNY Mellon Sustainable Global Dynamic Bond Fund <sup>&gt;</sup>	EUR	N/A	1.033
BNY Mellon Sustainable Global Real Return Fund (EUR) <sup>&gt;</sup>	EUR	N/A	0.262
Responsible Horizons Euro Corporate Bond Fund <sup>*</sup>	EUR	1.148	N/A

<sup>\*</sup> Please refer to Note 19 of the financial statements.

<sup>></sup> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

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 2021:

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	(1,099,512)	12,655,841	–	–	(13,755,353)
	Brazilian real	(163,687)	3,122,537	–	–	(3,286,224)
	Canadian dollar	1,712,586	566	–	–	1,712,020
	Chilean peso	48,530	1,582,968	–	–	(1,534,438)
	Chinese yuan	86,000	16,397,058	–	–	(16,311,058)
	Colombian peso	44,626	1,286,778	–	–	(1,242,152)
	Czech koruna	(1,423,430)	24	–	–	(1,423,454)
	Egyptian pound	2,741,605	2,741,605	–	–	–
	Hong Kong dollar	39	39	–	–	–
	Hungarian forint	883,859	1	–	–	883,858
	Indian rupee	1,180,737	–	–	–	1,180,737
	Indonesian rupiah	(1,204,428)	–	–	–	(1,204,428)
	Japanese yen	(294,515)	24,510,932	–	–	(24,805,447)
	Kazakhstan tenge	607,118	607,118	–	–	–
	Korean won	(18,561)	–	–	–	(18,561)
	Mexican peso	(279,310)	3,856,323	–	–	(4,135,633)
	New Zealand dollar	148,788	22,332	–	–	126,456
	Norwegian krone	(3,579)	14,138	–	–	(17,717)
	Polish zloty	(131,637)	–	–	–	(131,637)
	Romanian leu	(53,493)	528,932	–	–	(582,425)
	Russian rouble	1,268,185	2,719,569	–	–	(1,451,384)
	South African rand	80,306	1,372,979	–	–	(1,292,673)
	Sterling	2,383,940	48,162,168	(247,049)	–	(45,531,179)
	Swedish krona	504,453	462	–	–	503,991
	Swiss franc	(191,749)	–	–	–	(191,749)
	Thai baht	911,624	125	–	–	911,499
	US dollar	(2,527,078)	92,989,192	(6,328,817)	38,545,235	(127,732,688)
		<b>5,211,417</b>	<b>212,571,687</b>	<b>(6,575,866)</b>	<b>38,545,235</b>	<b>(239,329,639)</b>
<b>BNY Mellon Absolute Return Equity Fund</b>						
		GBP	GBP	GBP	GBP	GBP
	Canadian dollar	61,307	61,307	–	–	–
	Danish krone	136,493	154,893	(18,400)	–	–
	Euro	(3,518,927)	3,987,911	(1,960,105)	1,275,598	(6,822,331)
	Norwegian krone	170,879	170,879	–	–	–
	Swedish krona	17,549	218,250	(200,701)	–	–
	Swiss franc	2,363,751	249,077	(145,535)	2,260,209	–
	US dollar	3,287,932	180,212	(76,933)	3,184,653	–
		<b>2,518,984</b>	<b>5,022,529</b>	<b>(2,401,674)</b>	<b>6,720,460</b>	<b>(6,822,331)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
		EUR	EUR	EUR	EUR	EUR
	Australian dollar	5,017	5,017	–	–	–
	Danish krone	40,351	40,351	–	–	–
	Hong Kong dollar	205,477	299,350	(93,873)	–	–
	Japanese yen	117,802	242,232	(124,430)	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Global Convertible Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		54,386	111,916	(57,530)	–	–
Swedish krona		4,860	4,860	–	–	–
Swiss franc		159,552	1,790,306	(1,630,754)	–	–
US dollar		1,884,955	12,343,169	(9,581,011)	–	(877,203)
		<b>2,472,400</b>	<b>14,837,201</b>	<b>(11,487,598)</b>	<b>–</b>	<b>(877,203)</b>

### BNY Mellon Asian Equity Fund

		USD	USD	USD	USD	USD
Australian dollar		3,209,365	–	–	3,209,365	–
Chinese yuan		9,460,697	–	–	9,460,697	–
Euro		1,700,678	–	(47,055)	1,703,630	44,103
Hong Kong dollar		12,405,687	–	–	12,405,687	–
Indian rupee		16,928,641	7,075	(311,766)	17,233,332	–
Indonesian rupiah		903,771	–	–	903,771	–
Korean won		4,117,514	–	–	4,117,514	–
Philippine peso		11	–	–	11	–
Taiwanese dollar		6,511,683	539,902	–	5,971,781	–
		<b>55,238,047</b>	<b>546,977</b>	<b>(358,821)</b>	<b>55,005,788</b>	<b>44,103</b>

### BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
Australian dollar		1,273,553	–	–	1,273,553	–
Chinese yuan		209,001	–	–	209,001	–
Euro		6,700	17,268	–	–	(10,568)
Hong Kong dollar		2,584,477	14,468	–	2,570,009	–
Indonesian rupiah		762,735	–	–	762,735	–
Korean won		1,631,246	–	–	1,631,246	–
New Zealand dollar		705,032	–	–	705,032	–
Singapore dollar		2,587,372	–	–	2,587,372	–
Sterling		612,953	–	(327)	612,953	327
Taiwanese dollar		2,633,758	5,926	–	2,627,832	–
Thai baht		519,217	–	–	519,217	–
		<b>13,526,044</b>	<b>37,662</b>	<b>(327)</b>	<b>13,498,950</b>	<b>(10,241)</b>

### BNY Mellon Blockchain Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		3,216,244	41,623	–	3,174,621	–
Canadian dollar		7,254,272	912	–	7,253,360	–
Danish krone		2,714,423	11,441	–	2,702,982	–
Euro		7,016,558	3,088	–	7,013,470	–
Hong Kong dollar		510	510	–	–	–
Japanese yen		3,143,068	8,416	–	3,134,652	–
Korean won		4,572,724	62,657	–	4,510,067	–
Singapore dollar		1,018,489	28,971	–	989,518	–
Sterling		65	65	–	–	–
Swiss franc		1,066,885	13,169	–	1,053,716	–
		<b>30,003,238</b>	<b>170,852</b>	<b>–</b>	<b>29,832,386</b>	<b>–</b>

### BNY Mellon Brazil Equity Fund

		USD	USD	USD	USD	USD
Brazilian real		33,209,721	2,216,232	–	30,993,489	–
Euro		538,777	538,777	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Brazil Equity Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		5,873	5,873	–	–	–
		<b>33,754,371</b>	<b>2,760,882</b>	<b>–</b>	<b>30,993,489</b>	<b>–</b>
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>						
		USD	USD	USD	USD	USD
Australian dollar		(1,030,659)	15,516	(27,422)	–	(1,018,753)
Brazilian real		94,338	6,117	–	–	88,221
Canadian dollar		(1,381,004)	41,780	(8)	–	(1,422,776)
Czech koruna		522,770	–	–	–	522,770
Euro		(1,255,536)	593,518	(24,805)	–	(1,824,249)
Hong Kong dollar		(2,451)	15	(2,466)	–	–
Hungarian forint		(192,477)	–	–	–	(192,477)
Indian rupee		2,246,714	–	–	–	2,246,714
Indonesian rupiah		1,654,374	–	–	–	1,654,374
Israeli shekel		257,473	–	–	–	257,473
Japanese yen		(1,472,418)	1,565	(24,808)	–	(1,449,175)
Korean won		(423,739)	462	(15,779)	–	(408,422)
Malaysian ringgit		671,383	–	–	–	671,383
Mexican peso		791,020	–	–	–	791,020
New Zealand dollar		(136,825)	–	–	–	(136,825)
Norwegian krone		(623,715)	–	–	–	(623,715)
Philippine peso		864,780	–	–	–	864,780
Polish zloty		(222,190)	–	–	–	(222,190)
Russian rouble		720,060	–	–	–	720,060
Singapore dollar		(189)	–	(189)	–	–
South African rand		219,292	8,052	–	–	211,240
Sterling		(1,187,592)	34,796	(4,573)	–	(1,217,815)
Swedish krona		(1,188,126)	18,845	(13)	–	(1,206,958)
Swiss franc		(219,895)	–	–	–	(219,895)
		<b>(1,294,612)</b>	<b>720,666</b>	<b>(100,063)</b>	<b>–</b>	<b>(1,915,215)</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
		USD	USD	USD	USD	USD
Euro		6,004,334	141,054	–	–	5,863,280
Sterling		29,901	29,901	–	–	–
		<b>6,034,235</b>	<b>170,955</b>	<b>–</b>	<b>–</b>	<b>5,863,280</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>						
		USD	USD	USD	USD	USD
Euro		(295,788)	38,847,142	–	–	(39,142,930)
Sterling		(50,925)	4,435,986	–	–	(4,486,911)
		<b>(346,713)</b>	<b>43,283,128</b>	<b>–</b>	<b>–</b>	<b>(43,629,841)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>						
		USD	USD	USD	USD	USD
Canadian dollar		(7,856)	827,467	(2,888)	–	(832,435)
Euro		(39,486)	4,743,663	(3,872)	–	(4,779,277)
Japanese yen		(314)	–	(314)	–	–
Sterling		(532)	866,261	–	–	(866,793)
		<b>(48,188)</b>	<b>6,437,391</b>	<b>(7,074)</b>	<b>–</b>	<b>(6,478,505)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
		USD	USD	USD	USD	USD
	Euro	130,943	130,943	–	–	–
	Sterling	337	337	–	–	–
		<b>131,280</b>	<b>131,280</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Emerging Markets Corporate Debt Fund

		USD	USD	USD	USD	USD
	Euro	770,561	31,380,619	–	–	(30,610,058)
	Hong Kong dollar	1,396	1,396	–	–	–
	Kazakhstan tenge	809,477	809,477	–	–	–
	Russian rouble	3,119,307	3,318,311	–	–	(199,004)
	Sterling	1,090	1,090	–	–	–
	Swiss franc	(4)	–	(4)	–	–
		<b>4,701,827</b>	<b>35,510,893</b>	<b>(4)</b>	<b>–</b>	<b>(30,809,062)</b>

### BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
	Euro	24,078	470,305	–	–	(446,227)
	Sterling	400	400	–	–	–
		<b>24,478</b>	<b>470,705</b>	<b>–</b>	<b>–</b>	<b>(446,227)</b>

### BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
	Argentinian peso	525	525	–	–	–
	Brazilian real	9,776,406	5,990,963	–	–	3,785,443
	Chilean peso	4,404,385	6,559,098	–	–	(2,154,713)
	Chinese yuan	11,081,077	18,025,181	–	–	(6,944,104)
	Colombian peso	6,742,758	9,692,356	–	–	(2,949,598)
	Czech koruna	3,590,553	2,825,036	–	–	765,517
	Euro	29,978	–	(118,027)	–	148,005
	Hong Kong dollar	(3,393,412)	–	–	–	(3,393,412)
	Hungarian forint	5,697,077	1,892,062	–	–	3,805,015
	Indian rupee	1,702,738	–	–	–	1,702,738
	Indonesian rupiah	8,477,078	8,091,698	–	–	385,380
	Malaysian ringgit	9,724,083	4,230,735	–	–	5,493,348
	Mexican peso	11,239,291	14,109,632	–	–	(2,870,341)
	Peruvian nuevo sol	1,238,469	1,640,324	–	–	(401,855)
	Philippine peso	154,384	–	–	–	154,384
	Polish zloty	10,045,445	–	–	–	10,045,445
	Romanian leu	1,159,424	560,719	–	–	598,705
	Russian rouble	10,987,052	13,666,414	–	–	(2,679,362)
	South African rand	9,555,564	13,561,669	–	–	(4,006,105)
	Sterling	22,713	22,713	–	–	–
	Swiss franc	37	37	–	–	–
	Taiwanese dollar	(2,263,646)	–	–	–	(2,263,646)
	Thai baht	11,589,862	4,153,250	–	–	7,436,612
	Turkish lira	746,836	–	–	–	746,836
	Uruguayan peso	118,994	118,994	–	–	–
		<b>112,427,671</b>	<b>105,141,406</b>	<b>(118,027)</b>	<b>–</b>	<b>7,404,292</b>

### BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
	Argentinian peso	818	818	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.</b>						
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Brazilian real		1,191,310	863,681	–	–	327,629
Chilean peso		835,323	1,332,556	–	–	(497,233)
Chinese yuan		1,366,146	1,967,394	–	–	(601,248)
Colombian peso		1,097,552	831,394	–	–	266,158
Czech koruna		232,963	287,058	–	–	(54,095)
Euro		(4,350)	356,867	–	–	(361,217)
Hong Kong dollar		(982,371)	–	–	–	(982,371)
Hungarian forint		873,475	268,721	–	–	604,754
Indian rupee		421,525	–	–	–	421,525
Indonesian rupiah		636,645	845,550	–	–	(208,905)
Malaysian ringgit		1,185,376	391,706	–	–	793,670
Mexican peso		1,367,220	1,716,426	–	–	(349,206)
Peruvian nuevo sol		8,874	245,994	–	–	(237,120)
Philippine peso		20,023	–	–	–	20,023
Polish zloty		1,424,483	–	–	–	1,424,483
Romanian leu		(129,018)	24,086	–	–	(153,104)
Russian rouble		1,660,374	2,298,424	–	–	(638,050)
South African rand		1,125,840	1,878,849	–	–	(753,009)
Sterling		421	421	–	–	–
Taiwanese dollar		(553,352)	–	–	–	(553,352)
Thai baht		1,521,496	748,775	–	–	772,721
Turkish lira		23,472	–	–	–	23,472
Uruguayan peso		39,755	39,755	–	–	–
		<b>13,364,000</b>	<b>14,098,475</b>	<b>–</b>	<b>–</b>	<b>(734,475)</b>

### BNY Mellon Emerging Markets Debt Total Return Fund

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Brazilian real	3,327,012	6,195,099	–	–	(2,868,087)
Chilean peso	865,371	3,964,811	–	–	(3,099,440)
Chinese yuan	4,147,044	2,201,959	–	–	1,945,085
Colombian peso	1,647,822	3,886,934	–	–	(2,239,112)
Czech koruna	(4,107)	431,425	–	–	(435,532)
Egyptian pound	4,787,229	4,787,229	–	–	–
Euro	1,135,672	13,131,720	–	–	(11,996,048)
Hungarian forint	2,939,216	623,456	–	–	2,315,760
Indian rupee	1,891,944	–	–	–	1,891,944
Indonesian rupiah	1,621,101	743,339	–	–	877,762
Israeli shekel	250	250	–	–	–
Kazakhstan tenge	485,905	485,905	–	–	–
Malaysian ringgit	3,546,826	1,638,184	(191)	–	1,908,833
Mexican peso	4,264,529	7,361,110	–	–	(3,096,581)
Peruvian nuevo sol	914,353	914,353	–	–	–
Polish zloty	3,073,612	34	–	–	3,073,578
Romanian leu	1,429,540	167	–	–	1,429,373
Russian rouble	4,935,063	5,994,493	–	–	(1,059,430)
South African rand	3,510,235	7,379,268	–	–	(3,869,033)
Sterling	488	488	–	–	–
Thai baht	5,693,585	1,349,687	–	–	4,343,898
Turkish lira	739	739	–	–	–
	<b>50,213,429</b>	<b>61,090,650</b>	<b>(191)</b>	<b>–</b>	<b>(10,877,030)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Euroland Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Chinese yuan		20,246	4,107,121	–	–	(4,086,875)
Indian rupee		(431,615)	–	–	–	(431,615)
Japanese yen		1,959	1,959	–	–	–
Mexican peso		(104,236)	5,033,984	–	–	(5,138,220)
Norwegian krone		(366,294)	17,395,709	–	–	(17,762,003)
Russian rouble		(77,876)	1,480,784	–	–	(1,558,660)
Sterling		(94,668)	47,854	–	–	(142,522)
Swedish krona		(697,549)	–	–	–	(697,549)
Swiss franc		3,588	3,588	–	–	–
Taiwanese dollar		(1,137,134)	–	–	–	(1,137,134)
US dollar		215,125	33,412,096	(95,931)	2,426,564	(35,527,604)
		<b>(2,668,454)</b>	<b>61,483,095</b>	<b>(95,931)</b>	<b>2,426,564</b>	<b>(66,482,182)</b>
<b>BNY Mellon European Credit Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		193,181	394	–	–	192,787
US dollar		434,825	303,450	(6,052)	1,473,494	(1,336,067)
		<b>628,006</b>	<b>303,844</b>	<b>(6,052)</b>	<b>1,473,494</b>	<b>(1,143,280)</b>
<b>BNY Mellon Future Earth Fund*</b>						
		USD	USD	USD	USD	USD
Danish krone		125,442	–	–	125,442	–
Euro		210,723	–	–	210,723	–
Hong Kong dollar		14,230	–	–	14,230	–
Japanese yen		431,601	–	–	431,601	–
Korean won		65,619	–	–	65,619	–
Norwegian krone		111,332	–	–	111,332	–
Sterling		351,075	–	–	351,075	–
		<b>1,310,022</b>	<b>–</b>	<b>–</b>	<b>1,310,022</b>	<b>–</b>
<b>BNY Mellon Future Food Fund*</b>						
		USD	USD	USD	USD	USD
Australian dollar		18,572	–	–	18,572	–
Canadian dollar		92,634	–	–	92,634	–
Danish krone		133,246	–	–	133,246	–
Euro		527,859	–	–	527,859	–
Hong Kong dollar		67,173	–	–	67,173	–
Japanese yen		166,995	–	–	166,995	–
Mexican peso		75,356	722	–	74,634	–
Norwegian krone		146,573	–	–	146,573	–
Sterling		122,466	–	–	122,466	–
Swiss franc		246,629	–	–	246,629	–
		<b>1,597,503</b>	<b>722</b>	<b>–</b>	<b>1,596,781</b>	<b>–</b>
<b>BNY Mellon Future Life Fund*</b>						
		USD	USD	USD	USD	USD
Australian dollar		33,081	–	–	33,081	–
Danish krone		113,744	–	–	113,744	–
Euro		181,349	–	–	181,349	–
Hong Kong dollar		101,406	–	–	101,406	–
Japanese yen		85,303	–	–	85,303	–
South African rand		22,032	–	–	22,032	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Future Life Fund* cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	231,347	–	–	231,347	–
	Swiss franc	327,017	–	–	327,017	–
		<b>1,095,279</b>	<b>–</b>	<b>–</b>	<b>1,095,279</b>	<b>–</b>

### BNY Mellon Global Bond Fund

	USD	USD	USD	USD	USD
Australian dollar	7,857,473	15,249,838	–	–	(7,392,365)
Canadian dollar	9,019,659	19,880,257	–	–	(10,860,598)
Colombian peso	6,038,346	6,038,346	–	–	–
Czech koruna	(189,065)	9,951,584	(754)	–	(10,139,895)
Danish krone	1,793,647	5,760,251	–	–	(3,966,604)
Euro	85,578,388	101,752,074	–	–	(16,173,686)
Hungarian forint	6,641,449	–	–	–	6,641,449
Indian rupee	(50,900)	2,219,627	–	–	(2,270,527)
Indonesian rupiah	(293,244)	6,287,192	–	–	(6,580,436)
Japanese yen	86,559,107	32,179,621	–	–	54,379,486
Korean won	3	–	–	–	3
Malaysian ringgit	(53,528)	4,323,281	–	–	(4,376,809)
Mexican peso	5,774,323	6,876,991	–	–	(1,102,668)
New Zealand dollar	6,614,435	15,460,797	–	–	(8,846,362)
Philippine peso	(6,414,759)	–	–	–	(6,414,759)
Polish zloty	4,427,926	–	–	–	4,427,926
South African rand	(6,524,614)	–	–	–	(6,524,614)
Sterling	24,585,475	15,237,801	–	–	9,347,674
Swedish krona	1,028,815	4,140,511	–	–	(3,111,696)
	<b>232,392,936</b>	<b>245,358,171</b>	<b>(754)</b>	<b>–</b>	<b>(12,964,481)</b>

### BNY Mellon Global Credit Fund

	USD	USD	USD	USD	USD
Australian dollar	(195,724)	11,271,197	–	–	(11,466,921)
Brazilian real	60,186	611,483	–	–	(551,297)
Canadian dollar	605,010	268,669	–	–	336,341
Chilean peso	5,916	–	–	–	5,916
Chinese yuan	270,956	–	–	–	270,956
Colombian peso	60,988	–	–	–	60,988
Czech koruna	(73,135)	–	–	–	(73,135)
Euro	(6,793,877)	161,266,539	(8,335,500)	–	(159,724,916)
Hungarian forint	7,971	3	–	–	7,968
Indian rupee	50,407	–	–	–	50,407
Indonesian rupiah	16,625	–	–	–	16,625
Japanese yen	120,484	584,021	–	–	(463,537)
Mexican peso	(107,912)	7	–	–	(107,919)
New Zealand dollar	(157,321)	19,710	–	–	(177,031)
Norwegian krone	260,371	12,761	–	–	247,610
Polish zloty	(63,991)	92	–	–	(64,083)
Russian rouble	(474)	–	–	–	(474)
South African rand	(12,418)	59	–	–	(12,477)
Sterling	639,788	63,741,131	–	–	(63,101,343)
Swedish krona	177,728	–	–	–	177,728
Swiss franc	(274,446)	136	–	–	(274,582)
	<b>(5,402,868)</b>	<b>237,775,808</b>	<b>(8,335,500)</b>	<b>–</b>	<b>(234,843,176)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Dynamic Bond Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		(301,050)	11,245,072	–	–	(11,546,122)
Canadian dollar		(175,901)	28,569,286	–	–	(28,745,187)
Colombian peso		5,579,121	5,579,121	–	–	–
Czech koruna		(423,788)	8,637,981	–	–	(9,061,769)
Euro		(16,415,959)	87,717,181	–	–	(104,133,140)
Hungarian forint		6,600,250	–	–	–	6,600,250
Indian rupee		(88,382)	3,117,922	–	–	(3,206,304)
Indonesian rupiah		(294,629)	5,573,776	–	–	(5,868,405)
Japanese yen		6,384,640	6,696,264	–	–	(311,624)
Korean won		(3)	–	–	–	(3)
Malaysian ringgit		(39,815)	3,260,921	–	–	(3,300,736)
Mexican peso		5,742,551	7,140,918	–	–	(1,398,367)
New Zealand dollar		6,644,275	11,459,580	–	–	(4,815,305)
Philippine peso		(6,433,636)	–	–	–	(6,433,636)
Polish zloty		4,445,117	–	–	–	4,445,117
South African rand		(6,600,153)	–	–	–	(6,600,153)
Sterling		(6,670,303)	42,564,131	–	6,620,068	(55,854,502)
Swedish krona		219,454	1,703,660	–	–	(1,484,206)
Swiss franc		(1)	–	(1)	–	–
		<b>(1,828,212)</b>	<b>223,265,813</b>	<b>(1)</b>	<b>6,620,068</b>	<b>(231,714,092)</b>

### BNY Mellon Global Emerging Markets Fund

	USD	USD	USD	USD	USD
Brazilian real	590,098	7,917	–	590,098	(7,917)
Chinese yuan	7,588,545	–	–	7,588,545	–
Euro	1,430,921	–	(3,576)	1,430,921	3,576
Hong Kong dollar	10,140,030	–	–	10,140,030	–
Hungarian forint	509,439	–	(3)	509,442	–
Indian rupee	13,846,778	69,516	(185,048)	13,962,310	–
Japanese yen	1,240,358	–	–	1,240,358	–
Korean won	2,966,899	–	–	2,966,899	–
Malaysian ringgit	409	409	–	–	–
Mexican peso	884,631	8,476	–	876,155	–
South African rand	595,960	–	–	595,960	–
Taiwanese dollar	3,832,177	292,743	–	3,539,434	–
	<b>43,626,245</b>	<b>379,061</b>	<b>(188,627)</b>	<b>43,440,152</b>	<b>(4,341)</b>

### BNY Mellon Global Equity Fund

	USD	USD	USD	USD	USD
Danish krone	6,457,303	–	–	6,457,303	–
Euro	73,000,437	173,036	–	72,827,401	–
Hong Kong dollar	18,941,621	–	–	18,941,621	–
Indian rupee	4,858,344	225	–	4,858,119	–
Japanese yen	30,805,605	–	–	30,805,605	–
Korean won	10,067,267	–	–	10,067,267	–
Sterling	35,898,836	–	–	35,898,836	–
Swedish krona	8,247,163	–	–	8,247,163	–
Swiss franc	22,483,145	–	–	22,483,145	–
	<b>210,759,721</b>	<b>173,261</b>	<b>–</b>	<b>210,586,460</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Equity Income Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		3,827,877	53,555	–	3,774,322	–
Euro		59,914,527	–	(544,528)	59,968,762	490,293
Hong Kong dollar		9,907,815	164,197	–	9,743,618	–
Japanese yen		4,127,328	–	–	4,127,328	–
Korean won		9,268,104	–	–	9,268,104	–
Sterling		76,345,244	27,074	–	76,318,170	–
Swedish krona		7,709,802	–	–	7,709,802	–
Swiss franc		48,023,798	–	–	48,023,798	–
Taiwanese dollar		1,813	1,813	–	–	–
		<b>219,126,308</b>	<b>246,639</b>	<b>(544,528)</b>	<b>218,933,904</b>	<b>490,293</b>
<b>BNY Mellon Global High Yield Bond Fund</b>						
		USD	USD	USD	USD	USD
Euro		608,812	34,673,733	–	–	(34,064,921)
Sterling		(111,077)	9,301,315	–	–	(9,412,392)
		<b>497,735</b>	<b>43,975,048</b>	<b>–</b>	<b>–</b>	<b>(43,477,313)</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>						
		USD	USD	USD	USD	USD
Canadian dollar		17,708,884	22,544	–	17,686,340	–
Euro		99,769,037	15,312	–	99,753,725	–
Hong Kong dollar		5,627,429	27,980	–	5,599,449	–
Israeli shekel		1,595	1,595	–	–	–
Norwegian krone		863	863	–	–	–
Singapore dollar		376,631	376,631	–	–	–
Sterling		10,922,392	559	–	10,921,833	–
		<b>134,406,831</b>	<b>445,484</b>	<b>–</b>	<b>133,961,347</b>	<b>–</b>
<b>BNY Mellon Global Leaders Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		2,430,773	–	–	2,430,773	–
Danish krone		3,086,481	–	–	3,086,481	–
Euro		9,836,452	–	–	9,836,452	–
Hong Kong dollar		4,335,799	–	–	4,335,799	–
Japanese yen		3,893,123	–	–	3,893,123	–
Sterling		369,186	369,186	–	–	–
Swiss franc		2,788,052	–	–	2,788,052	–
		<b>26,739,866</b>	<b>369,186</b>	<b>–</b>	<b>26,370,680</b>	<b>–</b>
<b>BNY Mellon Global Opportunities Fund</b>						
		USD	USD	USD	USD	USD
Danish krone		531,933	–	–	531,933	–
Euro		5,218,877	79,412	–	5,139,465	–
Hong Kong dollar		1,053,958	–	–	1,053,958	–
Indian rupee		645,133	–	–	645,133	–
Japanese yen		2,700,131	–	–	2,700,131	–
Korean won		773,642	–	–	773,642	–
Malaysian ringgit		1	1	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Opportunities Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	3,199,519	–	–	3,199,519	–
	Swedish krona	689,990	–	–	689,990	–
	Swiss franc	1,829,076	–	–	1,829,076	–
		<b>16,642,260</b>	<b>79,413</b>	<b>–</b>	<b>16,562,847</b>	<b>–</b>

### BNY Mellon Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Australian dollar	51,519,309	–	–	16,182,426	35,336,883
Chinese yuan	16,810,648	–	–	16,810,648	–
Danish krone	33,236,724	–	–	33,236,724	–
Hong Kong dollar	17,550,005	391,627	–	76,119,019	(58,960,641)
Hungarian forint	60,835,708	–	–	–	60,835,708
Indian rupee	26,946,783	4,330,873	–	22,615,910	–
Japanese yen	(7,125,210)	5,557,554	–	81,860,777	(94,543,541)
Korean won	23,691,757	–	–	23,691,757	–
Norwegian krone	11,209,716	–	–	11,209,716	–
Russian rouble	23,206,326	–	–	–	23,206,326
Sterling	50,528,000	16,627,532	–	509,063,663	(475,163,195)
Swedish krona	41,857,260	–	(11)	–	41,857,271
Swiss franc	6,637,857	–	–	66,802,975	(60,165,118)
US dollar	287,473,151	193,309,664	(18,441,377)	1,258,922,413	(1,146,317,549)
	<b>644,378,034</b>	<b>220,217,250</b>	<b>(18,441,388)</b>	<b>2,116,516,028</b>	<b>(1,673,913,856)</b>

### BNY Mellon Global Real Return Fund (GBP)

	GBP	GBP	GBP	GBP	GBP
Australian dollar	832,711	–	–	–	832,711
Chinese yuan	326,267	–	–	326,267	–
Danish krone	23,121	–	–	722,169	(699,048)
Euro	1,642,871	2,031,228	(53,116)	8,261,993	(8,597,234)
Hong Kong dollar	(58,491)	6,682	–	1,422,311	(1,487,484)
Hungarian forint	544,344	–	–	–	544,344
Indian rupee	594,097	101,169	–	492,928	–
Japanese yen	(46,640)	98,819	–	1,682,065	(1,827,524)
Korean won	(59,685)	–	–	491,842	(551,527)
New Zealand dollar	(1)	–	(1)	–	–
Norwegian krone	224,899	–	–	224,899	–
Russian rouble	470,319	–	–	–	470,319
Swiss franc	382,131	–	–	1,422,599	(1,040,468)
US dollar	4,514,394	2,793,535	(370,344)	25,717,995	(23,626,792)
	<b>9,390,337</b>	<b>5,031,433</b>	<b>(423,461)</b>	<b>40,765,068</b>	<b>(35,982,703)</b>

### BNY Mellon Global Real Return Fund (USD)

	USD	USD	USD	USD	USD
Australian dollar	1,236,276	–	–	1,236,276	–
Chinese yuan	(27,499)	–	–	2,082,938	(2,110,437)
Danish krone	710,890	–	–	5,344,629	(4,633,739)
Euro	(19,506,674)	11,758,408	(354,812)	53,872,419	(84,782,689)
Hong Kong dollar	659,260	40,213	–	9,111,945	(8,492,898)
Indian rupee	(277,756)	405,237	–	3,019,964	(3,702,957)
Japanese yen	(4,985,130)	640,422	–	10,885,248	(16,510,800)
Korean won	3,316,789	–	–	3,316,789	–
Norwegian krone	1,508,650	–	–	1,508,650	–



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Real Return Fund (USD) cont'd.</b>						
		USD	USD	USD	USD	USD
Russian rouble		2,975,399	–	–	–	2,975,399
Sterling		(2,084,971)	2,075,217	–	62,446,156	(66,606,344)
Swiss franc		237,958	–	–	10,019,374	(9,781,416)
		<b>(16,236,808)</b>	<b>14,919,497</b>	<b>(354,812)</b>	<b>162,844,388</b>	<b>(193,645,881)</b>

### BNY Mellon Global Short-Dated High Yield Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(98,446)	9,795,718	–	–	(9,894,164)
Euro		2,787,146	358,532,589	–	–	(355,745,443)
Sterling		(472,335)	79,817,510	–	–	(80,289,845)
Swedish krona		96	96	–	–	–
Swiss franc		482	482	–	–	–
		<b>2,216,943</b>	<b>448,146,395</b>	<b>–</b>	<b>–</b>	<b>(445,929,452)</b>

### BNY Mellon Global Unconstrained Fund

		USD	USD	USD	USD	USD
Australian dollar		202,980	535,292	–	177,681	(509,993)
Colombian peso		148,726	148,726	–	–	–
Danish krone		199,331	–	–	199,331	–
Euro		2,377,779	778,539	–	2,116,747	(517,507)
Hong Kong dollar		924,368	–	–	924,368	–
Japanese yen		1,805,065	103,912	–	1,909,503	(208,350)
Korean won		431,210	–	–	431,210	–
Mexican peso		298,010	298,010	–	–	–
New Zealand dollar		171,060	307,814	–	142,631	(279,385)
Sterling		4,159,932	2,102	–	5,183,330	(1,025,500)
Swiss franc		1,081,751	–	–	1,081,751	–
Thai baht		121,785	–	–	121,785	–
		<b>11,921,997</b>	<b>2,174,395</b>	<b>–</b>	<b>12,288,337</b>	<b>(2,540,735)</b>

### BNY Mellon Japan Small Cap Equity Focus Fund

		JPY	JPY	JPY	JPY	JPY
Euro		11,944,583	11,944,583	–	–	–
Sterling		141,445,557	141,445,557	–	–	–
US dollar		70,904,524	70,904,524	–	–	–
		<b>224,294,664</b>	<b>224,294,664</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon Long-Term Global Equity Fund

		EUR	EUR	EUR	EUR	EUR
Australian dollar		31,626,987	1	–	31,626,986	–
Canadian dollar		55,090,830	57,181	–	55,033,649	–
Danish krone		48,942,572	–	–	48,942,572	–
Hong Kong dollar		27,386,509	–	–	27,386,509	–
Japanese yen		126,833,204	–	–	126,833,204	–
Singapore dollar		561,191	561,191	–	–	–
Sterling		91,567,066	355,629	–	91,211,437	–
Swiss franc		92,625,484	–	–	92,625,484	–
US dollar		989,332,928	26,507,158	–	962,944,588	(118,818)
		<b>1,463,966,771</b>	<b>27,481,160</b>	<b>–</b>	<b>1,436,604,429</b>	<b>(118,818)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Mobility Innovation Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		2	2	–	–	–
Chinese yuan		12,592,324	125,790	–	12,466,534	–
Euro		152,092,851	3,376,563	–	148,716,288	–
Hong Kong dollar		17,315,867	137,728	–	17,178,139	–
Japanese yen		62,467,791	808,063	–	61,659,728	–
Korean won		30,379,111	177,215	–	30,201,896	–
Singapore dollar		189,232	189,232	–	–	–
Sterling		287,128	287,128	–	–	–
Swiss franc		19,541,016	119,406	–	19,421,610	–
Taiwanese dollar		29,512,812	884,392	–	28,628,420	–
		<b>324,378,134</b>	<b>6,105,519</b>	<b>–</b>	<b>318,272,615</b>	<b>–</b>
<b>BNY Mellon Small Cap Euroland Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Danish krone		473,596	10,278	–	463,318	–
Norwegian krone		34,429	34,429	–	–	–
Sterling		445,728	445,728	–	–	–
Swedish krona		2,132,167	31,432	–	2,100,735	–
Swiss franc		3,921	3,921	–	–	–
US dollar		1,241,222	84,496	–	1,156,726	–
		<b>4,331,063</b>	<b>610,284</b>	<b>–</b>	<b>3,720,779</b>	<b>–</b>
<b>BNY Mellon Smart Cures Innovation Fund</b>						
		USD	USD	USD	USD	USD
Euro		390,568	1,491	–	389,077	–
Sterling		225,123	2	–	225,121	–
Swiss franc		292,720	2,879	–	289,841	–
		<b>908,411</b>	<b>4,372</b>	<b>–</b>	<b>904,039</b>	<b>–</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		(36,909)	14,155,896	–	–	(14,192,805)
Canadian dollar		(125,992)	21,638,651	–	–	(21,764,643)
Colombian peso		4,254,731	5,782,363	–	–	(1,527,632)
Czech koruna		(322,900)	7,971,697	–	–	(8,294,597)
Hungarian forint		4,929,853	–	–	–	4,929,853
Indian rupee		(80,373)	3,086,932	–	–	(3,167,305)
Indonesian rupiah		(190,758)	4,819,858	–	–	(5,010,616)
Japanese yen		4,885,770	6,402,803	–	–	(1,517,033)
Korean won		1	–	–	–	1
Malaysian ringgit		(27,836)	3,276,698	(1)	–	(3,304,533)
Mexican peso		3,979,898	5,322,497	–	–	(1,342,599)
New Zealand dollar		4,967,049	8,512,490	–	–	(3,545,441)
Norwegian krone		(9,883)	4,182,119	–	–	(4,192,002)
Philippine peso		(4,822,752)	–	–	–	(4,822,752)
Polish zloty		3,373,143	–	–	–	3,373,143
South African rand		(4,978,293)	–	–	–	(4,978,293)
Sterling		(5,090,128)	41,236,786	–	–	(46,326,914)
Swedish krona		(34,892)	2,207,625	–	–	(2,242,517)
US dollar		28,304	97,018,065	–	–	(96,989,761)
		<b>10,698,033</b>	<b>225,614,480</b>	<b>(1)</b>	<b>–</b>	<b>(214,916,446)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		821,413	–	–	–	821,413
Chinese yuan		1,082,114	–	–	1,082,114	–
Danish krone		869,999	–	–	869,999	–
Hong Kong dollar		77,693	8,986	–	2,090,397	(2,021,690)
Hungarian forint		1,465,344	–	–	99,207	1,366,137
Indonesian rupiah		125,927	–	–	125,927	–
Japanese yen		(201,326)	127,546	–	2,262,105	(2,590,977)
Korean won		532,005	–	–	532,005	–
Norwegian krone		286,471	–	–	286,471	–
South African rand		69,404	–	–	69,404	–
Sterling		867,760	1,160,842	–	16,248,952	(16,542,034)
Swedish krona		967,631	–	–	–	967,631
Swiss franc		193,888	–	–	1,927,041	(1,733,153)
Taiwanese dollar		684,387	46,512	–	637,875	–
US dollar		6,618,073	2,369,422	(421,967)	27,323,739	(22,653,121)
		<b>14,460,783</b>	<b>3,713,308</b>	<b>(421,967)</b>	<b>53,555,236</b>	<b>(42,385,794)</b>
<b>BNY Mellon Targeted Return Bond Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		73,035	34,911	(5,381)	–	43,505
Canadian dollar		222,038	114,801	(2,671)	–	109,908
Euro		(1,137,535)	32,796,268	(5,673)	–	(33,928,130)
Indian rupee		(140,442)	–	–	–	(140,442)
Japanese yen		(5,064)	1,372,309	–	–	(1,377,373)
Korean won		(42,744)	1,031,512	–	–	(1,074,256)
Mexican peso		(60,273)	2,845,846	–	–	(2,906,119)
Russian rouble		(19,515)	1,451,277	–	–	(1,470,792)
Sterling		57,739	3,109,590	–	–	(3,051,851)
Swedish krona		(218,591)	–	–	–	(218,591)
Taiwanese dollar		(381,549)	–	–	–	(381,549)
		<b>(1,652,901)</b>	<b>42,756,514</b>	<b>(13,725)</b>	<b>–</b>	<b>(44,395,690)</b>
<b>BNY Mellon U.S. Equity Income Fund</b>						
		USD	USD	USD	USD	USD
Euro		595,145	595,145	–	–	–
Sterling		1,156,931	1,156,931	–	–	–
		<b>1,752,076</b>	<b>1,752,076</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>						
		USD	USD	USD	USD	USD
Euro		1,259,374	1,259,374	–	–	–
Sterling		9,491	9,491	–	–	–
		<b>1,268,865</b>	<b>1,268,865</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2021	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>Responsible Horizons Euro Corporate Bond Fund*</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		(173,922)	13,061,767	–	–	(13,235,689)
US dollar		303,383	11,446,771	(96,334)	–	(11,047,054)
		<b>129,461</b>	<b>24,508,538</b>	<b>(96,334)</b>	<b>–</b>	<b>(24,282,743)</b>

\* 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 2020:

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Bond Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		1,336,734	16,381,732	–	–	(15,044,998)
Brazilian real		625,405	3,277,496	–	–	(2,652,091)
Canadian dollar		69,517	69,517	–	–	–
Chinese yuan		3,095,142	–	–	–	3,095,142
Colombian peso		(138,793)	2,532,308	–	–	(2,671,101)
Egyptian pound		2,128,251	2,128,251	–	–	–
Hong Kong dollar		36	36	–	–	–
Indian rupee		2,720,383	–	–	–	2,720,383
Indonesian rupiah		1,137,272	3,622,277	(60)	–	(2,484,945)
Japanese yen		1,469,882	11,264,391	–	–	(9,794,509)
Korean won		1,604,199	–	–	–	1,604,199
Malaysian ringgit		1,368,164	1,368,164	–	–	–
Mexican peso		1,465,632	2,280,595	–	–	(814,963)
New Zealand dollar		32,191	21,822	–	–	10,369
Norwegian krone		59	59	–	–	–
Polish zloty		75	75	–	–	–
Romanian leu		(17,936)	1,727,109	–	–	(1,745,045)
Russian rouble		(18,191)	2,640,342	–	–	(2,658,533)
South African rand		4,060	228,062	–	–	(224,002)
Sterling		322,316	34,333,066	(97,513)	–	(33,913,237)
Swedish krona		472	472	–	–	–
Thai baht		128	128	–	–	–
Turkish lira		593,360	–	–	–	593,360
Ukrainian hryvnia		78,900	78,900	–	–	–
US dollar		(18,448,328)	94,185,129	(5,360,812)	–	(107,272,645)
		<b>(571,070)</b>	<b>176,139,931</b>	<b>(5,458,385)</b>	<b>–</b>	<b>(171,252,616)</b>

### BNY Mellon Absolute Return Equity Fund

	GBP	GBP	GBP	GBP	GBP
Danish krone	(45,919)	534,095	(96,471)	–	(483,543)
Euro	(8,738,670)	8,526,789	(4,994,576)	–	(12,270,883)
Norwegian krone	(1)	–	(1)	–	–
Swedish krona	(391,894)	364,079	(397,146)	–	(358,827)
Swiss franc	2,227,379	1,270,472	(753,963)	2,542,827	(831,957)
US dollar	8,434,850	–	–	8,434,850	–
	<b>1,485,745</b>	<b>10,695,435</b>	<b>(6,242,157)</b>	<b>10,977,677</b>	<b>(13,945,210)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Absolute Return Global Convertible Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Danish krone		(59,367)	1,186	(60,553)	–	–
Hong Kong dollar		18,229	108,521	(90,292)	–	–
Japanese yen		23,200	222,097	(198,897)	–	–
Sterling		82,445	82,445	–	–	–
Swiss franc		78,144	125,100	(46,956)	–	–
US dollar		1,626,974	8,488,494	(5,062,067)	–	(1,799,453)
		<b>1,769,625</b>	<b>9,027,843</b>	<b>(5,458,765)</b>	<b>–</b>	<b>(1,799,453)</b>

### BNY Mellon Asian Equity Fund

		USD	USD	USD	USD	USD
Australian dollar		4,752,406	–	–	4,693,043	59,363
Euro		753,452	2,092	–	1,027,154	(275,794)
Hong Kong dollar		17,613,584	–	–	17,595,504	18,080
Indian rupee		18,251,853	233,408	–	18,018,445	–
Indonesian rupiah		1,223,612	–	–	1,223,612	–
Korean won		5,491,493	–	–	5,491,493	–
Taiwanese dollar		3,843,121	44,799	–	3,798,322	–
		<b>51,929,521</b>	<b>280,299</b>	<b>–</b>	<b>51,847,573</b>	<b>(198,351)</b>

### BNY Mellon Asian Income Fund

		USD	USD	USD	USD	USD
Australian dollar		4,159,415	–	–	4,159,415	–
Euro		(4,153)	14,236	–	–	(18,389)
Hong Kong dollar		6,091,921	30,148	–	6,091,921	(30,148)
Indonesian rupiah		1,056,407	–	–	1,056,407	–
Korean won		4,980,687	–	–	4,980,687	–
New Zealand dollar		2,345,052	–	–	2,345,052	–
Singapore dollar		7,776,190	11,674	–	7,801,117	(36,601)
Sterling		1,020,085	–	–	1,020,085	–
Taiwanese dollar		5,106,938	99,465	–	5,007,473	–
Thai baht		1,335,382	–	–	1,335,382	–
		<b>33,867,924</b>	<b>155,523</b>	<b>–</b>	<b>33,797,539</b>	<b>(85,138)</b>

### BNY Mellon Blockchain Innovation Fund

		USD	USD	USD	USD	USD
Australian dollar		266,207	4,615	–	261,592	–
Canadian dollar		895	895	–	–	–
Danish krone		420,782	2,500	–	418,282	–
Euro		1,292,945	9,190	–	1,283,755	–
Hong Kong dollar		509,997	513	–	509,484	–
Japanese yen		119,292	847	–	118,445	–
Korean won		2,738	2,738	–	–	–
Singapore dollar		207,074	3,707	–	203,367	–
Sterling		66	66	–	–	–
Swiss franc		659,857	3,310	–	656,547	–
		<b>3,479,853</b>	<b>28,381</b>	<b>–</b>	<b>3,451,472</b>	<b>–</b>

### BNY Mellon Brazil Equity Fund

		USD	USD	USD	USD	USD
Brazilian real		51,256,484	641,426	–	50,615,058	–
Euro		2,012,914	2,012,914	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Brazil Equity Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Sterling		931,765	931,765	–	–	–
		<b>54,201,163</b>	<b>3,586,105</b>	<b>–</b>	<b>50,615,058</b>	<b>–</b>
<b>BNY Mellon Dynamic Total Return Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		(673,606)	7,399	(7,103)	–	(673,902)
Canadian dollar		(594,335)	1,179	(15,117)	–	(580,397)
Euro		(1,656,444)	556,529	(524,469)	–	(1,688,504)
Hong Kong dollar		(31,886)	12	(31,898)	–	–
Japanese yen		24,420	2	(14,417)	–	38,835
New Zealand dollar		(165,077)	–	–	–	(165,077)
Norwegian krone		(417,187)	–	–	–	(417,187)
Sterling		2,297,111	548	(47,514)	–	2,344,077
Swedish krona		(507,252)	–	–	–	(507,252)
Swiss franc		(64,074)	13,251	(14)	–	(77,311)
		<b>(1,788,330)</b>	<b>578,920</b>	<b>(640,532)</b>	<b>–</b>	<b>(1,726,718)</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>						
		USD	USD	USD	USD	USD
Euro		111,552	111,552	–	–	–
Sterling		1	1	–	–	–
		<b>111,553</b>	<b>111,553</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>						
		USD	USD	USD	USD	USD
Euro		15,576	5,422,820	–	–	(5,407,244)
Sterling		(4,069)	309,116	–	–	(313,185)
		<b>11,507</b>	<b>5,731,936</b>	<b>–</b>	<b>–</b>	<b>(5,720,429)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		254	254	–	–	–
Canadian dollar		1,279	1,703,311	(1,899)	–	(1,700,133)
Euro		(59,539)	10,472,796	(26)	–	(10,532,309)
Japanese yen		(449)	–	(449)	–	–
Sterling		8,854	2,074,510	–	–	(2,065,656)
		<b>(49,601)</b>	<b>14,250,871</b>	<b>(2,374)</b>	<b>–</b>	<b>(14,298,098)</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>						
		USD	USD	USD	USD	USD
Euro		265,276	265,276	–	–	–
Sterling		341	341	–	–	–
		<b>265,617</b>	<b>265,617</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>						
		USD	USD	USD	USD	USD
Colombian peso		(54,554)	5,272,388	–	–	(5,326,942)
Euro		2,692,637	36,134,827	–	–	(33,442,190)
Hong Kong dollar		44,836	44,836	–	–	–
Kazakhstan tenge		817,262	817,262	–	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Corporate Debt Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Russian rouble		(16,609)	3,654,595	–	–	(3,671,204)
Sterling		1,790	1,790	–	–	–
Swiss franc		89,255	89,255	–	–	–
		<b>3,574,617</b>	<b>46,014,953</b>	<b>–</b>	<b>–</b>	<b>(42,440,336)</b>

### BNY Mellon Emerging Markets Debt Fund

		USD	USD	USD	USD	USD
Euro		17,334	545,116	(183)	–	(527,599)
Sterling		404	404	–	–	–
		<b>17,738</b>	<b>545,520</b>	<b>(183)</b>	<b>–</b>	<b>(527,599)</b>

### BNY Mellon Emerging Markets Debt Local Currency Fund

		USD	USD	USD	USD	USD
Argentinian peso		642	642	–	–	–
Brazilian real		15,142,530	8,766,329	–	–	6,376,201
Chilean peso		8,058,769	9,082,334	–	–	(1,023,565)
Chinese yuan		15,432,896	22,162,154	–	–	(6,729,258)
Colombian peso		12,984,494	15,173,998	–	–	(2,189,504)
Czech koruna		11,329,865	234,438	–	–	11,095,427
Dominican peso		259,330	259,330	–	–	–
Euro		(2,922,524)	6,729	–	–	(2,929,253)
Hong Kong dollar		(11,932,220)	–	–	–	(11,932,220)
Hungarian forint		6,712,424	1,440,558	–	–	5,271,866
Indian rupee		1,745,119	2,911,257	–	–	(1,166,138)
Indonesian rupiah		15,902,939	16,771,781	–	–	(868,842)
Malaysian ringgit		12,280,021	3,895,724	(1,076)	–	8,385,373
Mexican peso		19,468,213	27,328,492	–	–	(7,860,279)
Peruvian nuevo sol		4,585,890	2,612,987	–	–	1,972,903
Philippine peso		(3,134,430)	–	–	–	(3,134,430)
Polish zloty		18,990,293	3,247,743	–	–	15,742,550
Romanian leu		2,581,984	1,901,868	–	–	680,116
Russian rouble		20,067,662	20,484,938	–	–	(417,276)
South African rand		12,938,110	20,850,831	–	–	(7,912,721)
Sterling		6,469	6,469	–	–	–
Swiss franc		38	38	–	–	–
Taiwanese dollar		(3,488,560)	–	–	–	(3,488,560)
Thai baht		17,984,911	7,213,536	–	–	10,771,375
Turkish lira		2,863,576	–	–	–	2,863,576
Uruguayan peso		626,063	626,063	–	–	–
		<b>178,484,504</b>	<b>164,978,239</b>	<b>(1,076)</b>	<b>–</b>	<b>13,507,341</b>

### BNY Mellon Emerging Markets Debt Opportunistic Fund

		USD	USD	USD	USD	USD
Argentinian peso		999	999	–	–	–
Brazilian real		1,301,094	918,387	–	–	382,707
Chilean peso		929,087	1,002,842	–	–	(73,755)
Chinese yuan		1,262,632	1,584,020	–	–	(321,388)
Colombian peso		1,249,032	1,135,823	–	–	113,209
Czech koruna		1,374,993	–	–	–	1,374,993
Euro		(711,387)	285,424	(550)	–	(996,261)
Hong Kong dollar		(988,117)	–	–	–	(988,117)
Hungarian forint		453,432	184,654	–	–	268,778



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund cont'd.</b>						
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Indian rupee		293,015	208,758	–	–	84,257
Indonesian rupiah		1,312,222	1,777,443	–	–	(465,221)
Malaysian ringgit		998,952	282,061	–	–	716,891
Mexican peso		1,830,582	2,474,557	–	–	(643,975)
Peruvian nuevo sol		321,841	194,735	–	–	127,106
Philippine peso		(410,918)	–	–	–	(410,918)
Polish zloty		1,791,421	–	–	–	1,791,421
Romanian leu		111,933	54,423	–	–	57,510
Russian rouble		2,347,331	2,182,458	–	–	164,873
South African rand		1,038,820	1,619,200	–	–	(580,380)
Sterling		425	425	–	–	–
Taiwanese dollar		(600,887)	–	–	–	(600,887)
Thai baht		1,508,830	784,440	–	–	724,390
Turkish lira		184,451	–	–	–	184,451
Uruguayan peso		90,922	90,922	–	–	–
		<b>15,690,705</b>	<b>14,781,571</b>	<b>(550)</b>	<b>–</b>	<b>909,684</b>

### BNY Mellon Emerging Markets Debt Total Return Fund

		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Brazilian real		6,686,837	10,691,355	–	–	(4,004,518)
Chilean peso		1,505,855	–	–	–	1,505,855
Chinese yuan		4,917,306	–	–	–	4,917,306
Colombian peso		3,093,939	7,650,910	–	–	(4,556,971)
Czech koruna		1,561,658	32	–	–	1,561,626
Egyptian pound		5,376,527	5,376,527	–	–	–
Euro		861,053	10,667,048	–	–	(9,805,995)
Hungarian forint		2,349,307	3	–	–	2,349,304
Indonesian rupiah		6,983,773	13,125,634	(258)	–	(6,141,603)
Israeli shekel		242	242	–	–	–
Kazakhstan tenge		490,753	490,753	–	–	–
Korean won		2,115,400	–	–	–	2,115,400
Malaysian ringgit		4,032,732	4,032,922	(190)	–	–
Mexican peso		9,780,737	8,833,871	–	–	946,866
Peruvian nuevo sol		1,565,815	791,154	–	–	774,661
Polish zloty		4,568,101	238	–	–	4,567,863
Romanian leu		151,637	4,926,365	–	–	(4,774,728)
Russian rouble		4,172,812	7,715,639	–	–	(3,542,827)
South African rand		4,223,822	5,828,638	–	–	(1,604,816)
Sterling		865	865	–	–	–
Thai baht		4,912,344	2,400,212	–	–	2,512,132
Turkish lira		2,925,617	–	–	–	2,925,617
Ukrainian hryvnia		324,004	324,004	–	–	–
		<b>72,601,136</b>	<b>82,856,412</b>	<b>(448)</b>	<b>–</b>	<b>(10,254,828)</b>

### BNY Mellon Euroland Bond Fund

		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Australian dollar		(1,673,645)	11,338,147	–	–	(13,011,792)
Canadian dollar		(1,025,185)	–	(22)	–	(1,025,163)
Chilean peso		2,277,540	–	–	–	2,277,540
Czech koruna		2,209,273	–	–	–	2,209,273
Indian rupee		4,393,455	–	–	–	4,393,455
Japanese yen		(129,347)	248,762	–	–	(378,109)
Korean won		(281,954)	287,417	–	–	(569,371)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Euroland Bond Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Mexican peso		2,334,310	6,714,994	–	–	(4,380,684)
New Zealand dollar		(1,756,708)	9,359	–	–	(1,766,067)
Norwegian krone		(1,816,227)	4,119	–	–	(1,820,346)
Polish zloty		2,172,995	–	–	–	2,172,995
Russian rouble		8,874,189	3,320,386	–	–	5,553,803
South African rand		156,733	4,043,648	–	–	(3,886,915)
Sterling		6,136,691	525,349	–	–	5,611,342
Swedish krona		(2,170,456)	238	–	–	(2,170,694)
Swiss franc		1,718,924	3,441	–	–	1,715,483
Thai baht		389,291	–	–	–	389,291
US dollar		(17,319,251)	55,556,882	(79,973)	15,230,641	(88,026,801)
		<b>4,490,628</b>	<b>82,052,742</b>	<b>(79,995)</b>	<b>15,230,641</b>	<b>(92,712,760)</b>

### BNY Mellon European Credit Fund

		EUR	EUR	EUR	EUR	EUR
Sterling		178,659	465,397	–	–	(286,738)
US dollar		472,817	512,058	–	2,007,896	(2,047,137)
		<b>651,476</b>	<b>977,455</b>	<b>–</b>	<b>2,007,896</b>	<b>(2,333,875)</b>

### BNY Mellon Global Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		11,263,118	39,662,148	–	–	(28,399,030)
Canadian dollar		10,218,517	22,974,670	–	–	(12,756,153)
Colombian peso		5,270,743	5,270,743	–	–	–
Czech koruna		(156,743)	6,745,774	–	–	(6,902,517)
Danish krone		2,262,954	11,821,549	–	–	(9,558,595)
Euro		152,339,419	138,407,896	(1,209,560)	–	15,141,083
Indian rupee		6,070,572	–	–	–	6,070,572
Indonesian rupiah		5,869,377	5,869,377	–	–	–
Japanese yen		129,728,882	53,863,977	–	–	75,864,905
Malaysian ringgit		4,293,537	8,432,273	–	–	(4,138,736)
Mexican peso		9,917,537	9,917,537	–	–	–
New Zealand dollar		(81,074)	18,644,966	–	–	(18,726,040)
Norwegian krone		51,415	6,820,313	–	–	(6,768,898)
Peruvian nuevo sol		4,350,439	4,350,439	–	–	–
Philippine peso		150,937	6,013,831	–	–	(5,862,894)
Sterling		47,202,917	31,726,584	–	–	15,476,333
Swedish krona		1,518,902	7,263,461	–	–	(5,744,559)
		<b>390,271,449</b>	<b>377,785,538</b>	<b>(1,209,560)</b>	<b>–</b>	<b>13,695,471</b>

### BNY Mellon Global Credit Fund

		USD	USD	USD	USD	USD
Australian dollar		1,661,414	8,602,512	–	–	(6,941,098)
Brazilian real		(45,509)	754,694	–	–	(800,203)
Canadian dollar		62,859	62,859	–	–	–
Chinese yuan		2,781,420	–	–	–	2,781,420
Euro		94,591	212,906,852	(5,259,335)	–	(207,552,926)
Indian rupee		2,785,007	–	–	–	2,785,007
Indonesian rupiah		214,718	165,906	–	–	48,812
Japanese yen		1,410,812	2,630,389	(2,518)	–	(1,217,059)
Korean won		1,663,397	–	–	–	1,663,397
Mexican peso		342,283	1,516,611	–	–	(1,174,328)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Credit Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	New Zealand dollar	23,981	20,706	–	–	3,275
	Polish zloty	100	100	–	–	–
	South African rand	63	63	–	–	–
	Sterling	2,282,661	79,712,574	(16,829)	–	(77,413,084)
	Swedish krona	21,401	21,401	–	–	–
	Swiss franc	140	140	–	–	–
		<b>13,299,338</b>	<b>306,394,807</b>	<b>(5,278,682)</b>	<b>–</b>	<b>(287,816,787)</b>

### BNY Mellon Global Dynamic Bond Fund

		USD	USD	USD	USD	USD
	Australian dollar	(84,681)	35,033,822	–	–	(35,118,503)
	Canadian dollar	(212,549)	12,331,555	–	–	(12,544,104)
	Colombian peso	4,972,277	4,972,277	–	–	–
	Czech koruna	(132,381)	5,233,204	–	–	(5,365,585)
	Danish krone	(104,656)	2,385,651	–	–	(2,490,307)
	Euro	(11,640,613)	106,278,087	(10,800)	–	(117,907,900)
	Indian rupee	4,873,608	712,716	–	–	4,160,892
	Indonesian rupiah	4,670,298	4,670,298	–	–	–
	Japanese yen	8,330,202	21,164,701	–	–	(12,834,499)
	Malaysian ringgit	3,815,288	7,193,559	–	–	(3,378,271)
	Mexican peso	8,599,734	8,599,734	–	–	–
	New Zealand dollar	(46,844)	11,843,062	–	–	(11,889,906)
	Norwegian krone	(364,790)	12,118,679	–	–	(12,483,469)
	Peruvian nuevo sol	3,689,750	3,689,750	–	–	–
	Philippine peso	70,005	4,562,216	–	–	(4,492,211)
	Sterling	662,230	38,099,587	–	6,139,869	(43,577,226)
	Swedish krona	26,520	2,691,729	–	–	(2,665,209)
	Swiss franc	(1)	–	(1)	–	–
	Turkish lira	2,522,717	–	–	–	2,522,717
		<b>29,646,114</b>	<b>281,580,627</b>	<b>(10,801)</b>	<b>6,139,869</b>	<b>(258,063,581)</b>

### BNY Mellon Global Emerging Markets Fund

		USD	USD	USD	USD	USD
	Australian dollar	1,186,270	–	–	1,186,270	–
	Euro	2,156,430	689	–	2,304,003	(148,262)
	Hong Kong dollar	13,232,020	–	–	12,802,271	429,749
	Indian rupee	12,849,089	51,232	–	12,797,857	–
	Indonesian rupiah	701,952	–	–	675,924	26,028
	Korean won	4,472,258	–	–	4,367,637	104,621
	Malaysian ringgit	424	424	–	–	–
	South African rand	1,006,115	–	–	970,778	35,337
	Taiwanese dollar	3,335,324	5,844	–	3,329,480	–
		<b>38,939,882</b>	<b>58,189</b>	<b>–</b>	<b>38,434,220</b>	<b>447,473</b>

### BNY Mellon Global Equity Fund

		USD	USD	USD	USD	USD
	Canadian dollar	5,853,036	23,961	–	5,853,036	(23,961)
	Euro	75,686,058	–	–	75,686,058	–
	Hong Kong dollar	23,393,193	–	–	23,393,193	–
	Indian rupee	229	229	–	–	–
	Japanese yen	25,621,447	–	–	25,621,447	–
	Korean won	12,826,694	–	–	12,826,694	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Equity Fund cont'd.</b>						
		USD	USD	USD	USD	USD
	Sterling	28,029,688	–	–	27,564,032	465,656
	Swedish krona	7,102,263	–	–	7,102,263	–
	Swiss franc	18,670,382	–	–	18,670,382	–
	Thai baht	5,010,149	–	–	5,010,149	–
		<b>202,193,139</b>	<b>24,190</b>	<b>–</b>	<b>201,727,254</b>	<b>441,695</b>

### BNY Mellon Global Equity Income Fund

		USD	USD	USD	USD	USD
	Euro	89,036,313	–	(567,918)	88,984,514	619,717
	Hong Kong dollar	23,318,009	–	–	23,318,009	–
	Japanese yen	14,093,351	–	–	14,093,351	–
	Korean won	45,284,836	–	–	45,284,836	–
	New Zealand dollar	3,157,650	–	–	3,157,650	–
	Sterling	112,237,681	–	(28,873)	112,237,682	28,872
	Swedish krona	30,688,607	–	–	30,688,607	–
	Swiss franc	104,969,047	–	–	104,969,047	–
	Taiwanese dollar	1,785	1,785	–	–	–
		<b>422,787,279</b>	<b>1,785</b>	<b>(596,791)</b>	<b>422,733,696</b>	<b>648,589</b>

### BNY Mellon Global High Yield Bond Fund

		USD	USD	USD	USD	USD
	Euro	(214,520)	26,650,560	–	–	(26,865,080)
	Sterling	(57,567)	7,600,470	–	–	(7,658,037)
		<b>(272,087)</b>	<b>34,251,030</b>	<b>–</b>	<b>–</b>	<b>(34,523,117)</b>

### BNY Mellon Global Infrastructure Income Fund

		USD	USD	USD	USD	USD
	Canadian dollar	12,583,573	22,402	–	12,561,171	–
	Euro	66,161,734	20,857	–	65,887,383	253,494
	Hong Kong dollar	2,809,119	11	–	2,809,108	–
	Israeli shekel	1,543	1,543	–	–	–
	Norwegian krone	886	886	–	–	–
	Singapore dollar	940,181	940,181	–	–	–
	Sterling	6,376,453	13,869	–	6,791,935	(429,351)
		<b>88,873,489</b>	<b>999,749</b>	<b>–</b>	<b>88,049,597</b>	<b>(175,857)</b>

### BNY Mellon Global Leaders Fund

		USD	USD	USD	USD	USD
	Australian dollar	1,180,185	–	–	1,180,185	–
	Danish krone	977,978	–	–	977,978	–
	Euro	6,529,869	–	–	6,529,869	–
	Hong Kong dollar	2,281,466	–	–	1,923,046	358,420
	Japanese yen	3,979,570	–	–	3,345,737	633,833
	Sterling	324,393	2,133	–	322,260	–
	Swiss franc	1,151,999	–	–	1,151,999	–
		<b>16,425,460</b>	<b>2,133</b>	<b>–</b>	<b>15,431,074</b>	<b>992,253</b>

### BNY Mellon Global Multi-Asset Income Fund

		EUR	EUR	EUR	EUR	EUR
	Australian dollar	352,739	264,443	–	366,575	(278,279)
	Canadian dollar	63,313	–	–	63,313	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Multi-Asset Income Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Colombian peso		167,648	167,648	–	–	–
Hong Kong dollar		1,655,707	–	–	1,655,707	–
Indonesian rupiah		190,482	97,997	–	92,485	–
Japanese yen		200,379	–	–	200,379	–
Korean won		615,742	–	–	615,742	–
Mexican peso		700,312	405,333	–	294,979	–
New Zealand dollar		391,394	–	–	391,394	–
Peruvian nuevo sol		160,638	160,638	–	–	–
Singapore dollar		108,149	–	–	108,149	–
Sterling		4,292,950	233,869	–	8,070,969	(4,011,888)
Swiss franc		390,526	–	–	390,526	–
Taiwanese dollar		328,910	98,600	–	230,310	–
Thai baht		95,973	–	–	95,973	–
US dollar		1,231,024	1,596,152	–	2,289,520	(2,654,648)
		<b>10,945,886</b>	<b>3,024,680</b>	<b>–</b>	<b>14,866,021</b>	<b>(6,944,815)</b>

### BNY Mellon Global Opportunities Fund

		USD	USD	USD	USD	USD
Canadian dollar		623,510	2,769	–	636,243	(15,502)
Euro		7,295,578	–	(2,006)	7,309,764	(12,180)
Hong Kong dollar		1,604,575	–	–	1,639,221	(34,646)
Japanese yen		2,407,964	–	–	2,407,964	–
Korean won		966,407	–	–	966,407	–
Malaysian ringgit		1	1	–	–	–
Sterling		3,590,779	–	–	3,593,876	(3,097)
Swedish krona		697,906	–	–	697,906	–
Swiss franc		1,713,397	–	–	1,748,241	(34,844)
Thai baht		532,138	–	–	532,138	–
		<b>19,432,255</b>	<b>2,770</b>	<b>(2,006)</b>	<b>19,531,760</b>	<b>(100,269)</b>

### BNY Mellon Global Real Return Fund (EUR)

		EUR	EUR	EUR	EUR	EUR
Australian dollar		3,726,250	13,919,834	–	11,362,441	(21,556,025)
Canadian dollar		5,434,530	–	–	2,368,575	3,065,955
Danish krone		32,600,372	–	–	32,600,372	–
Hong Kong dollar		20,026,488	–	–	105,823,459	(85,796,971)
Hungarian forint		29,184,141	7,595,386	–	–	21,588,755
Indian rupee		20,294,962	4,040,109	–	16,254,853	–
Indonesian rupiah		4,177,665	4,177,665	–	–	–
Japanese yen		(1,443,225)	3,105,531	–	29,958,552	(34,507,308)
Korean won		12,786,813	–	–	27,181,274	(14,394,461)
Mexican peso		30,108,891	30,108,891	–	–	–
New Zealand dollar		5,568,980	10,751,181	–	–	(5,182,201)
Norwegian krone		36,156,218	–	–	–	36,156,218
Sterling		133,546,360	31,388,390	–	409,031,967	(306,873,997)
Swiss franc		1,673,947	–	–	97,914,271	(96,240,324)
US dollar		(51,778,572)	239,072,263	(3,753,868)	1,275,887,475	(1,562,984,442)
		<b>282,063,821</b>	<b>344,159,250</b>	<b>(3,753,868)</b>	<b>2,008,383,240</b>	<b>(2,066,724,801)</b>

### BNY Mellon Global Real Return Fund (GBP)

		GBP	GBP	GBP	GBP	GBP
Australian dollar		80,343	326,330	–	133,846	(379,833)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Real Return Fund (GBP) cont'd.</b>						
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Canadian dollar		36,178	–	–	75,546	(39,368)
Danish krone		99,825	–	–	725,086	(625,261)
Euro		402,462	2,374,984	(95,395)	7,144,133	(9,021,260)
Hong Kong dollar		55,548	–	–	2,026,644	(1,971,096)
Hungarian forint		828,371	158,219	–	–	670,152
Indian rupee		468,107	101,884	–	366,223	–
Indonesian rupiah		147,205	147,205	–	–	–
Japanese yen		(23,892)	69,386	–	536,633	(629,911)
Korean won		405,734	–	–	615,402	(209,668)
Mexican peso		895,607	895,607	–	–	–
New Zealand dollar		114,071	207,038	–	–	(92,967)
Swiss franc		46,638	–	–	2,099,515	(2,052,877)
US dollar		18,951	5,269,062	(91,012)	26,461,385	(31,620,484)
		<b>3,575,148</b>	<b>9,549,715</b>	<b>(186,407)</b>	<b>40,184,413</b>	<b>(45,972,573)</b>

### BNY Mellon Global Real Return Fund (USD)

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian dollar	797,126	1,461,000	–	2,298,064	(2,961,938)
Canadian dollar	146,902	–	–	297,744	(150,842)
Danish krone	1,041,460	–	–	3,517,062	(2,475,602)
Euro	7,173,184	13,664,345	(463,595)	34,812,050	(40,839,616)
Hong Kong dollar	2,109,184	–	–	10,121,693	(8,012,509)
Hungarian forint	2,207,146	927,410	–	–	1,279,736
Indian rupee	730,935	413,321	–	1,689,630	(1,372,016)
Indonesian rupiah	61,262	562,070	–	–	(500,808)
Japanese yen	2,984,107	319,604	–	2,664,503	–
Korean won	2,858,784	–	–	2,858,784	–
Mexican peso	4,573,964	4,573,964	–	–	–
New Zealand dollar	171,618	–	–	–	171,618
Sterling	7,655,581	3,793,909	–	43,204,867	(39,343,195)
Swiss franc	409,608	–	(11)	10,330,842	(9,921,223)
	<b>32,920,861</b>	<b>25,715,623</b>	<b>(463,606)</b>	<b>111,795,239</b>	<b>(104,126,395)</b>

### BNY Mellon Global Short-Dated High Yield Bond Fund

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Euro	(1,894,143)	318,704,176	(46,988)	–	(320,551,331)
Norwegian krone	42,423	42,423	–	–	–
Sterling	(116,245)	47,754,138	–	–	(47,870,383)
Swedish krona	105	105	–	–	–
Swiss franc	496	496	–	–	–
	<b>(1,967,364)</b>	<b>366,501,338</b>	<b>(46,988)</b>	<b>–</b>	<b>(368,421,714)</b>

### BNY Mellon Global Unconstrained Fund

	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Australian dollar	283,648	619,569	–	208,783	(544,704)
Colombian peso	205,357	205,357	–	–	–
Euro	2,569,066	1,026,749	–	2,233,972	(691,655)
Hong Kong dollar	801,423	–	–	801,423	–
Japanese yen	1,932,779	111,651	–	2,053,901	(232,773)
Korean won	1,037,043	–	–	1,037,043	–
Mexican peso	360,299	360,299	–	–	–
New Zealand dollar	200,725	339,817	–	157,202	(296,294)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Global Unconstrained Fund cont'd.</b>						
		USD	USD	USD	USD	USD
Peruvian nuevo sol		122,751	122,751	–	–	–
South African rand		368,518	–	–	368,518	–
Sterling		2,776,941	–	–	3,815,644	(1,038,703)
Swiss franc		1,190,103	–	–	1,190,103	–
Thai baht		108,008	–	–	108,008	–
		<b>11,956,661</b>	<b>2,786,193</b>	<b>–</b>	<b>11,974,597</b>	<b>(2,804,129)</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>						
		JPY	JPY	JPY	JPY	JPY
Euro		44,062,710	44,062,710	–	–	–
Sterling		100,442,507	100,442,507	–	–	–
US dollar		75,333,011	75,333,011	–	–	–
		<b>219,838,228</b>	<b>219,838,228</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Australian dollar		30,770,732	1	–	30,770,731	–
Canadian dollar		44,976,862	2,635	–	44,974,227	–
Danish krone		36,016,968	–	–	36,016,968	–
Hong Kong dollar		51,232,211	–	–	51,232,211	–
Japanese yen		140,699,749	–	–	140,699,749	–
Singapore dollar		946,739	946,739	–	–	–
Sterling		89,219,241	7,557,516	–	81,661,725	–
Swiss franc		125,538,352	–	–	125,538,352	–
US dollar		913,782,341	26,789,119	–	887,127,027	(133,805)
		<b>1,433,183,195</b>	<b>35,296,010</b>	<b>–</b>	<b>1,398,020,990</b>	<b>(133,805)</b>
<b>BNY Mellon Mobility Innovation Fund</b>						
		USD	USD	USD	USD	USD
Australian dollar		2	2	–	–	–
Euro		55,485,772	1,110,130	–	53,913,058	462,584
Hong Kong dollar		19,842,304	2,854	–	19,595,146	244,304
Japanese yen		28,938,405	244,857	–	28,444,157	249,391
Korean won		32,313,706	106,864	–	32,206,842	–
Singapore dollar		7	7	–	–	–
Sterling		54	54	–	–	–
Swiss franc		11,899,500	1,040,495	–	10,766,902	92,103
Taiwanese dollar		15,532,789	342,295	–	15,190,494	–
		<b>164,012,539</b>	<b>2,847,558</b>	<b>–</b>	<b>160,116,599</b>	<b>1,048,382</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>						
		USD	USD	USD	USD	USD
Euro		113,804	48,446	–	–	65,358
		<b>113,804</b>	<b>48,446</b>	<b>–</b>	<b>–</b>	<b>65,358</b>
<b>BNY Mellon Small Cap Euroland Fund</b>						
		EUR	EUR	EUR	EUR	EUR
Danish krone		1,165,479	36	–	1,165,443	–
Norwegian krone		545,967	17	–	545,950	–



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Small Cap Euroland Fund cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
	Sterling	351,587	4,138	–	347,449	–
	Swedish krona	1,045,718	2,494	–	1,043,224	–
	Swiss franc	3,747	3,747	–	–	–
	US dollar	642,194	7,659	–	634,535	–
		<b>3,754,692</b>	<b>18,091</b>	<b>–</b>	<b>3,736,601</b>	<b>–</b>

### BNY Mellon Smart Cures Innovation Fund

	USD	USD	USD	USD	USD
Euro	281,842	1	–	281,841	–
Singapore dollar	3,783	3,783	–	–	–
Sterling	6,838	6,838	–	–	–
Swiss franc	566,900	–	–	566,900	–
	<b>859,363</b>	<b>10,622</b>	<b>–</b>	<b>848,741</b>	<b>–</b>

### BNY Mellon Sustainable Global Dynamic Bond Fund

	EUR	EUR	EUR	EUR	EUR
Australian dollar	(32,835)	16,502,505	–	–	(16,535,340)
Canadian dollar	(89,102)	7,363,521	–	–	(7,452,623)
Colombian peso	3,257,266	5,058,653	–	–	(1,801,387)
Czech koruna	(64,277)	2,584,228	–	–	(2,648,505)
Indian rupee	2,642,583	–	–	–	2,642,583
Indonesian rupiah	2,520,075	3,141,286	–	–	(621,211)
Japanese yen	4,279,908	14,344,498	–	–	(10,064,590)
Malaysian ringgit	2,499,457	3,950,587	(1)	–	(1,451,129)
Mexican peso	3,878,558	3,878,558	–	–	–
New Zealand dollar	(84,668)	6,133,594	–	–	(6,218,262)
Norwegian krone	(125,006)	6,481,349	–	–	(6,606,355)
Peruvian nuevo sol	2,497,383	2,497,383	–	–	–
Philippine peso	51,259	2,027,523	–	–	(1,976,264)
Singapore dollar	1,693,605	–	–	–	1,693,605
Sterling	(53,536)	29,690,905	–	–	(29,744,441)
Swedish krona	22,342	2,297,555	–	–	(2,275,213)
US dollar	(18,650,616)	94,618,991	–	–	(113,269,607)
	<b>4,242,396</b>	<b>200,571,136</b>	<b>(1)</b>	<b>–</b>	<b>(196,328,739)</b>

### BNY Mellon Sustainable Global Real Return Fund (EUR)

	EUR	EUR	EUR	EUR	EUR
Canadian dollar	4,946	–	–	–	4,946
Colombian peso	328,742	399,395	–	–	(70,653)
Danish krone	420,125	–	–	420,125	–
Hong Kong dollar	342,986	4,317	–	1,780,075	(1,441,406)
Hungarian forint	287,375	53,514	–	–	233,861
Indonesian rupiah	301,832	301,832	–	–	–
Japanese yen	(6,763)	–	–	822,611	(829,374)
Korean won	306,391	–	–	306,391	–
Malaysian ringgit	304,939	304,939	–	–	–
Mexican peso	467,814	467,814	–	–	–
New Zealand dollar	81,584	114,650	–	–	(33,066)
Norwegian krone	379,160	–	–	–	379,160
Peruvian nuevo sol	196,496	196,496	–	–	–
South African rand	186,087	–	–	186,087	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

Fund	Currency	Net Exposure 31 December 2020	Monetary assets	Monetary liabilities	Non-monetary assets	Hedging
<b>BNY Mellon Sustainable Global Real Return Fund (EUR) cont'd.</b>						
		EUR	EUR	EUR	EUR	EUR
Sterling		1,610,059	1,015,014	–	5,675,870	(5,080,825)
Swiss franc		20,539	–	–	1,181,271	(1,160,732)
Taiwanese dollar		209,585	4,393	–	205,192	–
US dollar		(1,178,576)	1,384,026	(39,318)	13,580,066	(16,103,350)
		<b>4,263,321</b>	<b>4,246,390</b>	<b>(39,318)</b>	<b>24,157,688</b>	<b>(24,101,439)</b>

### BNY Mellon Targeted Return Bond Fund

		USD	USD	USD	USD	USD
Australian dollar		(2,839)	4,231,448	–	–	(4,234,287)
Canadian dollar		86,397	–	–	–	86,397
Chilean peso		464,488	–	–	–	464,488
Euro		2,305,178	30,974,414	(34,329)	–	(28,634,907)
Japanese yen		33,017	33,017	–	–	–
Korean won		4,059	22,431	–	–	(18,372)
Mexican peso		63,996	1,353,021	–	–	(1,289,025)
New Zealand dollar		4,984	4,984	–	–	–
Norwegian krone		417	417	–	–	–
Russian rouble		(21,288)	1,973,261	–	–	(1,994,549)
Singapore dollar		10,429	10,429	–	–	–
South African rand		1,404	1,559,521	–	–	(1,558,117)
Sterling		122,856	–	–	–	122,856
		<b>3,073,098</b>	<b>40,162,943</b>	<b>(34,329)</b>	<b>–</b>	<b>(37,055,516)</b>

### BNY Mellon U.S. Dynamic Value Fund

		USD	USD	USD	USD	USD
Euro		8,726	8,726	–	–	–
Sterling		1	1	–	–	–
		<b>8,727</b>	<b>8,727</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon U.S. Equity Income Fund

		USD	USD	USD	USD	USD
Euro		103,787	103,787	–	–	–
Sterling		97,737	97,737	–	–	–
		<b>201,524</b>	<b>201,524</b>	<b>–</b>	<b>–</b>	<b>–</b>

### BNY Mellon U.S. Municipal Infrastructure Debt Fund

		USD	USD	USD	USD	USD
Euro		2,016,696	2,016,696	–	–	–
Sterling		9,588	9,588	–	–	–
		<b>2,026,284</b>	<b>2,026,284</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CURRENCY RISK cont'd.

The following table demonstrates the impact on net assets attributable to redeemable participating shareholders of a movement in local currencies against the Funds' functional currency by way of illustration. In the interests of providing consistent comparisons across the Funds, the table assumes a 5% upward movement in the value of the local currencies (a negative 5% would have similar negative results).

As at 31 December 2021 and 31 December 2020, 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 2021	Increase/(decrease) in net asset value 2020
BNY Mellon Asian Equity Fund	USD	2,761,902	2,596,476
BNY Mellon Asian Income Fund	USD	676,302	1,693,396
BNY Mellon Blockchain Innovation Fund	USD	1,500,162	173,993
BNY Mellon Brazil Equity Fund	USD	1,687,719	2,710,058
BNY Mellon Efficient Global High Yield Beta Fund	USD	(17,336)	575
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	(2,409)	(2,480)
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	6,564	13,281
BNY Mellon Emerging Markets Corporate Debt Fund	USD	235,091	178,731
BNY Mellon Emerging Markets Debt Total Return Fund	USD	2,510,671	3,630,057
BNY Mellon Global Bond Fund	USD	11,619,647	19,513,572
BNY Mellon Global Dynamic Bond Fund>	USD	N/A	1,482,306
BNY Mellon Global Emerging Markets Fund	USD	2,181,312	1,946,994
BNY Mellon Global Equity Fund	USD	10,537,986	10,109,657
BNY Mellon Global Equity Income Fund	USD	10,956,315	21,139,364
BNY Mellon Global Infrastructure Income Fund	USD	6,720,342	4,443,674
BNY Mellon Global Leaders Fund	USD	1,336,993	821,273
BNY Mellon Global Multi-Asset Income Fund*>	EUR	N/A	547,294
BNY Mellon Global Opportunities Fund	USD	832,113	971,613
BNY Mellon Global Real Return Fund (EUR)>	EUR	N/A	14,103,191
BNY Mellon Global Real Return Fund (GBP)>	GBP	N/A	178,757
BNY Mellon Global Real Return Fund (USD)>	USD	N/A	1,646,043
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	110,847	(98,368)
BNY Mellon Global Unconstrained Fund	USD	596,100	597,833
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	11,214,733	10,991,911
BNY Mellon Long-Term Global Equity Fund	EUR	73,198,339	71,659,160
BNY Mellon Mobility Innovation Fund	USD	16,218,907	8,200,627
BNY Mellon S&P 500 <sup>®</sup> Index Tracker*	USD	N/A	5,690
BNY Mellon Small Cap Euroland Fund	EUR	216,553	187,735
BNY Mellon Smart Cures Innovation Fund	USD	45,421	42,968
BNY Mellon Sustainable Global Dynamic Bond Fund>	EUR	N/A	212,120
BNY Mellon Sustainable Global Real Return Fund (EUR)>	EUR	N/A	213,166
BNY Mellon U.S. Dynamic Value Fund*	USD	N/A	436
BNY Mellon U.S. Equity Income Fund	USD	87,604	10,076

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

> Effective 22 January 2021, the Global Exposure and Leverage methodology for these Funds changed from Commitment Approach to Absolute VaR.

BNY Mellon Efficient U.S. Fallen Angels Beta Fund had no foreign currency risk exposure as at 31 December 2021 and as at 31 December 2020.

For those Funds which use VaR, the currency risk sensitivity analysis has been incorporated into the calculation of market price risk.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### 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 2020: 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.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

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 2021 are listed in the table below (rating for 31 December 2020 is the same except where stated):

Counterparty	Rating	Counterparty	Rating
Bank of America Merrill Lynch	A-	J.P. Morgan AG	A+
Bank of Montreal	A+	Lloyds Bank Plc	A+
Bank of New York Mellon Corporation	A	Morgan Stanley & Co. LLC	A+
Barclays Bank Plc	A	Nomura Holdings Inc	BBB+
BNP Paribas	A+	RBC Capital Markets LLC	AA-
Canadian Imperial Bank of Commerce	A+	Royal Bank of Canada	AA-
Citibank N.A.	A+	Royal Bank of Scotland Plc	A
Commonwealth Bank of Australia.	AA-	Skandinaviska Enskilda Banken AB	A+
Credit Suisse AG	BBB+	Societe Generale	A
Deutsche Bank AG	A- (31 December 2020: BBB+)	Standard Chartered Bank	A+ (31 December 2020: A)
Goldman Sachs & Co.	BBB+	State Street Corp	A
HSBC Bank plc	A+	Toronto Dominion Bank	AA-
ING Bank NV	A+	UBS AG	A+
		Westpac Banking Corp	AA-

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 2021 and 31 December 2020:

Fund	Base Currency	31 December 2021	31 December 2020
<b>BNY Mellon Asian Equity Fund</b>	USD	597,574	1,464,421
<b>BNY Mellon Asian Income Fund</b>	USD	284,859	1,264,861
<b>BNY Mellon Brazil Equity Fund</b>	USD	995,795	526,106
<b>BNY Mellon Future Earth Fund*</b>	USD	70,255	N/A
<b>BNY Mellon Future Food Fund*</b>	USD	77,480	N/A
<b>BNY Mellon Future Life Fund*</b>	USD	60,233	N/A
<b>BNY Mellon Global Bond Fund</b>	USD	5,851,615	9,896,705
<b>BNY Mellon Global Dynamic Bond Fund</b>	USD	18,035,656	12,258,109
<b>BNY Mellon Global Emerging Markets Fund</b>	USD	398,423	N/A
<b>BNY Mellon Global Equity Fund</b>	USD	8,333,721	8,033,206
<b>BNY Mellon Global Equity Income Fund</b>	USD	4,351,444	12,577,522
<b>BNY Mellon Global High Yield Bond Fund</b>	USD	2,000,000	2,000,000
<b>BNY Mellon Global Multi-Asset Income Fund*</b>	EUR	N/A	329,925
<b>BNY Mellon Global Opportunities Fund</b>	USD	672,122	360,985
<b>BNY Mellon Global Real Return Fund (EUR)</b>	EUR	262,947,898	90,124,140
<b>BNY Mellon Global Real Return Fund (GBP)</b>	GBP	2,945,355	997,664
<b>BNY Mellon Global Real Return Fund (USD)</b>	USD	36,943,574	10,969,805
<b>BNY Mellon Global Unconstrained Fund</b>	USD	1,624,422	1,383,272
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>	EUR	3,507,852	816,903
<b>BNY Mellon U.S. Equity Income Fund</b>	USD	10,968,835	5,485,135

\* 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 2021 and 31 December 2020 are disclosed in the table below.

Fund	Rating	31 December 2021	31 December 2020
		%	%
<b>BNY Mellon Absolute Return Bond Fund<sup>^</sup></b>	AAA	2.66	35.03
	AA	8.78	6.39
	A	5.11	11.43
	BBB	1.66	17.75
	BB	4.37	11.46
	B	4.65	2.94
	CCC	0.57	0.06
	Unrated	52.35	0.55
<b>BNY Mellon Absolute Return Equity Fund<sup>^</sup></b>	AAA	4.21	7.30
	AA+	N/A	3.32
	AA	5.28	21.92
	AA-	8.42	25.94
	A+	11.63	12.63
	A	24.17	5.31
	Unrated	46.29	23.58
<b>BNY Mellon Absolute Return Global Convertible Fund<sup>^</sup></b>	AAA	N/A	6.75
	AA+	7.92	N/A
	AA	N/A	46.88
	A-	1.32	5.15
	BBB	2.49	N/A
	Unrated	88.27	41.22
<b>BNY Mellon Dynamic Total Return Fund<sup>*</sup></b>	AA+	N/A	71.13
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	AA+	5.42	7.65
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>	BBB	2.48	N/A
	BB	53.25	65.06
	B	29.95	28.45
	CCC	7.70	5.59
	CC & below	N/A	0.07
	Other	N/A	0.83
	Unrated	6.62	N/A
<b>BNY Mellon Efficient IG Corporate Beta Fund</b>	AAA	0.57	0.46
	AA	4.42	6.70
	A	27.90	31.02
	BBB	61.36	60.89

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2021 %	31 December 2020 %
<b>BNY Mellon Efficient IG Corporate Beta Fund cont'd</b>	BB & below	2.28	0.93
	Unrated	3.47	N/A
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	BBB	0.48	0.13
	BB	88.09	93.45
	B	9.03	5.98
	CCC	1.32	0.44
	CC & below	N/A	N/A
	Unrated	1.08	N/A
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	BBB	2.15	N/A
	BB	55.32	55.24
	B	31.82	32.60
	CCC	8.87	11.45
	CC & below	N/A	0.71
	Unrated	1.84	N/A
<b>BNY Mellon Emerging Markets Corporate Debt Fund^</b>	AA	1.03	N/A
	A	3.65	8.68
	BBB	27.63	33.37
	BB	15.71	18.73
	B	13.27	27.24
	CCC & below	6.20	10.67
	Unrated	32.51	1.31
<b>BNY Mellon Emerging Markets Debt Fund</b>	AAA	N/A	3.23
	AA	N/A	2.51
	A	4.45	5.39
	BBB	29.07	34.23
	BB	20.37	32.22
	B	26.47	20.88
	CCC	2.33	1.54
	Unrated	17.31	N/A
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	AAA	N/A	1.65
	AA	2.73	0.14
	AA-	N/A	5.54
	A+	23.82	13.30
	A	4.08	3.83
	A-	5.54	6.42
	BBB+	12.38	16.55
	BBB	23.00	26.50
	BBB-	4.17	7.59
	BB	13.05	17.92

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2021 %	31 December 2020 %
<b>BNY Mellon Emerging Markets Debt Local Currency Fund cont'd</b>	BB-	5.45	0.16
	Other	N/A	0.40
	Unrated	5.78	N/A
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	AAA	N/A	1.65
	AA	2.21	4.31
	A	17.61	9.90
	BBB	30.49	43.02
	BB	22.17	28.75
	B	13.37	11.25
	CCC	0.76	1.00
	Unrated	13.39	0.13
	Other	N/A	1.65
<b>BNY Mellon Emerging Markets Debt Total Return Fund^</b>	AA	N/A	1.68
	AA-	3.44	1.66
	A+	N/A	1.34
	A	1.26	0.54
	A-	0.80	1.01
	BBB+	6.40	5.71
	BBB	4.49	9.58
	BBB-	11.82	26.61
	BB+	3.74	3.35
	BB	9.39	N/A
	BB-	9.79	19.21
	B+	4.45	4.53
	B	12.57	14.36
	B-	7.76	6.40
	CCC+	3.52	2.53
	CCC	N/A	1.09
	CCC-	N/A	0.24
Unrated	20.57	0.16	
<b>BNY Mellon Euroland Bond Fund</b>	AAA	20.70	33.78
	AA	27.73	10.90
	A	10.32	15.10
	BBB	25.82	27.83
	BB	6.51	6.54
	B	1.33	1.72
	Unrated	7.59	N/A
	Other	N/A	4.13
<b>BNY Mellon European Credit Fund^</b>	AAA	0.28	0.47



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2021 %	31 December 2020 %
<b>BNY Mellon European Credit Fund^ cont'd</b>	AA	13.06	1.67
	A	29.05	42.65
	BBB	33.08	44.13
	BB & below	3.53	2.63
	Unrated	14.48	N/A
	Insight EMD Fund	1.06	1.78
	Insight Short Dated HY Fund	2.56	2.96
<b>BNY Mellon Global Bond Fund</b>	AAA	29.09	43.58
	AA	42.22	19.73
	A	15.35	15.95
	BBB	11.94	20.74
	BB	1.40	N/A
<b>BNY Mellon Global Credit Fund^</b>	AAA	3.39	28.85
	AA	9.25	4.94
	A	27.61	17.09
	BBB	23.76	25.54
	Below BBB	7.82	13.10
	Unrated	25.67	8.07
<b>BNY Mellon Global Dynamic Bond Fund</b>	AAA	20.40	25.56
	AA	17.01	18.91
	A	5.68	10.31
	BBB	6.36	17.16
	BB	19.08	19.88
	B	19.26	8.18
	Unrated	12.21	N/A
<b>BNY Mellon Global High Yield Bond Fund</b>	BBB	N/A	3.10
	BB	29.51	36.49
	B	46.30	42.00
	CCC & below	17.35	16.65
	Unrated	6.84	N/A
<b>BNY Mellon Global Multi-Asset Income Fund*</b>	AAA	N/A	25.03
	A-	N/A	5.10
	BBB+	N/A	2.12
	BBB	N/A	13.86
	BBB-	N/A	11.57
	BB+	N/A	6.76
	BB	N/A	7.27

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2021 %	31 December 2020 %
<b>BNY Mellon Global Multi-Asset Income Fund* cont'd</b>	BB-	N/A	3.78
	B+	N/A	10.48
	B	N/A	8.93
	B-	N/A	2.41
	D	N/A	2.69
<b>BNY Mellon Global Real Return Fund (EUR)</b>	AAA	N/A	2.70
	AA	N/A	3.57
	BBB	N/A	22.64
	BB	36.30	57.55
	B & below	22.77	13.54
	Unrated	40.93	N/A
<b>BNY Mellon Global Real Return Fund (GBP)</b>	AAA	N/A	3.11
	AA	N/A	3.71
	BBB	N/A	25.66
	BB	14.55	53.41
	B & below	12.69	14.11
	Unrated	72.76	N/A
<b>BNY Mellon Global Real Return Fund (USD)</b>	AAA	N/A	2.80
	AA	N/A	1.60
	BBB	0.20	25.30
	BB	10.78	55.10
	B & below	6.98	15.20
	Unrated	82.04	N/A
<b>BNY Mellon Global Short-Dated High Yield Bond Fund^</b>	BBB	N/A	0.74
	BB	10.31	27.56
	B	46.59	54.46
	CCC	16.31	12.37
	Unrated	15.18	N/A
<b>BNY Mellon Global Unconstrained Fund</b>	AAA	15.45	55.91
	AA+	56.41	12.84
	A+	1.92	1.91
	A	3.65	N/A
	A-	N/A	3.92
	BBB+	5.51	2.11
	BBB	N/A	6.55
	BBB-	7.13	8.05
	BB+	2.81	N/A
	BB	4.43	4.49

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CREDIT RISK cont'd.

Fund	Rating	31 December 2021 %	31 December 2020 %
<b>BNY Mellon Global Unconstrained Fund cont'd</b>	BB-	N/A	2.27
	B+	N/A	1.95
	Unrated	2.69	N/A
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	AAA	24.34	26.57
	AA	11.65	16.15
	A	6.78	12.61
	BBB	9.06	19.86
	BB	19.32	17.41
	B	16.23	7.40
	Unrated	12.62	N/A
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>	AA	N/A	3.90
	A	N/A	6.70
	BBB	N/A	31.20
	BB	14.48	41.00
	B	47.47	17.20
	Unrated	38.05	N/A
<b>BNY Mellon Targeted Return Bond Fund</b>	AAA	15.02	42.84
	AA	26.21	4.35
	A	7.88	10.71
	BBB	29.59	30.05
	BB	12.04	9.53
	B	2.74	2.72
	Unrated	6.52	N/A
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	AAA	6.68	8.51
	AA	50.50	54.06
	A	26.25	26.97
	BBB	3.55	9.51
	BB	0.96	0.95
	Unrated	12.06	N/A
<b>Responsible Horizons Euro Corporate Bond Fund<sup>^*</sup></b>	AAA	0.91	N/A
	AA	14.77	N/A
	A	39.40	N/A
	BBB	25.47	N/A
	BB	4.17	N/A
	B	0.29	N/A
	Unrated	11.46	N/A

<sup>\*</sup> Please refer to Note 19 of the financial statements.

<sup>^</sup> The 31 December 2021 Standard & Poor's credit ratings quality breakdown was sourced from the Administrator's data; for the prior year, it was

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### **CREDIT RISK** cont'd.

sourced from the Investment Manager.

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.

The maximum exposure for the Funds as a seller of protection is detailed below:

Fund	Base Currency	31 December 2021 Maximum Exposure	31 December 2020 Maximum Exposure
<b>BNY Mellon Absolute Return Bond Fund</b>	EUR	288,191,277	423,891,915
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>	USD	18,663,407	N/A
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>	USD	4,796,951	1,055,155
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>	USD	1,800,000	4,000,000
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	USD	47,300,000	21,300,000
<b>BNY Mellon Global Credit Fund</b>	USD	235,301,515	491,443,566
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	USD	5,464,805	5,863,920

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

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.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### **CREDIT RISK** cont'd.

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 2021, non-cash collateral received in respect of financial derivative transactions was as follows:

Fund	Counterparty	Currency	Fair Value
<b>BNY Mellon Euroland Bond Fund</b>	Goldman Sachs International	EUR	318,743
<b>BNY Mellon Global Credit Fund</b>	Citigroup Global Markets Limited	USD	19,526

As at 31 December 2020, there was no non-cash collateral received in respect of financial derivative transactions.

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.

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 2021 to the contractual maturity date. The tables have been prepared based on the undiscounted gross cash outflows relating to its financial liabilities:

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	1,976,470	–	–	1,976,470
Options	19,519	4,546,691	98,098	–	4,664,308
Swaps	–	–	12,209	9,289,532	9,301,741
Forward contracts	257,814,349	123,606,806	–	–	381,421,155
<b>Financial liabilities at fair value through profit or loss</b>	<b>257,833,868</b>	<b>130,129,967</b>	<b>110,307</b>	<b>9,289,532</b>	<b>397,363,674</b>
<b>Liabilities</b>					
Bank overdraft	247,049	–	–	–	247,049
Margins on derivative contracts	3,329,865	–	–	–	3,329,865
Accrued expenses	184,320	–	–	–	184,320
Other payables	2,434,480	–	–	–	2,434,480
Redeemable participating shares	420,833,229	–	–	–	420,833,229
<b>Total financial liabilities</b>	<b>684,862,811</b>	<b>130,129,967</b>	<b>110,307</b>	<b>9,289,532</b>	<b>824,392,617</b>
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	37,152	254,653	–	–	291,805
Swaps	912,697	–	2,764,140	–	3,676,837
Forward contracts	117,649,619	–	–	–	117,649,619
<b>Financial liabilities at fair value through profit or loss</b>	<b>118,599,468</b>	<b>254,653</b>	<b>2,764,140</b>	<b>–</b>	<b>121,618,261</b>
<b>Liabilities</b>					
Margins on derivative contracts	26,275	–	–	–	26,275
Accrued expenses	216,901	–	–	–	216,901
Other payables	2,875,220	–	–	–	2,875,220
Redeemable participating shares	123,705,871	–	–	–	123,705,871
<b>Total financial liabilities</b>	<b>245,423,735</b>	<b>254,653</b>	<b>2,764,140</b>	<b>–</b>	<b>248,442,528</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	15,470	–	–	15,470
Swaps	–	–	12,021,563	93,873	12,115,436
Forward contracts	5,915,525	–	–	–	5,915,525
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,915,525</b>	<b>15,470</b>	<b>12,021,563</b>	<b>93,873</b>	<b>18,046,431</b>
<b>Liabilities</b>					
Margins on derivative contracts	705,341	–	–	–	705,341
Accrued expenses	60,658	–	–	–	60,658
Other payables	1,359,810	–	–	–	1,359,810
Redeemable participating shares	95,148,164	–	–	–	95,148,164
<b>Total financial liabilities</b>	<b>103,189,498</b>	<b>15,470</b>	<b>12,021,563</b>	<b>93,873</b>	<b>115,320,404</b>
<b>BNY Mellon Asian Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	44,164	–	–	–	44,164
<b>Financial liabilities at fair value through profit or loss</b>	<b>44,164</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>44,164</b>
<b>Liabilities</b>					
Bank overdraft	47,055	–	–	–	47,055
Accrued expenses	124,766	–	–	–	124,766
Other payables	328,967	–	–	–	328,967
Redeemable participating shares	58,824,565	–	–	–	58,824,565
<b>Total financial liabilities</b>	<b>59,369,517</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>59,369,517</b>
<b>BNY Mellon Asian Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	328	–	–	–	328
<b>Financial liabilities at fair value through profit or loss</b>	<b>328</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>328</b>
<b>Liabilities</b>					
Bank overdraft	327	–	–	–	327
Accrued expenses	26,794	–	–	–	26,794
Redeemable participating shares	14,979,746	–	–	–	14,979,746
<b>Total financial liabilities</b>	<b>15,007,195</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,007,195</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Blockchain Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	7,296,857	–	–	–	7,296,857
<b>Financial liabilities at fair value through profit or loss</b>	<b>7,296,857</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,296,857</b>
<b>Liabilities</b>					
Accrued expenses	129,474	–	–	–	129,474
Other payables	281,236	–	–	–	281,236
Redeemable participating shares	95,125,353	–	–	–	95,125,353
<b>Total financial liabilities</b>	<b>102,832,920</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>102,832,920</b>
<b>BNY Mellon Brazil Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	792,305	–	–	–	792,305
<b>Financial liabilities at fair value through profit or loss</b>	<b>792,305</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>792,305</b>
<b>Liabilities</b>					
Accrued expenses	89,296	–	–	–	89,296
Other payables	3,296,885	–	–	–	3,296,885
Redeemable participating shares	42,616,239	–	–	–	42,616,239
<b>Total financial liabilities</b>	<b>46,794,725</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>46,794,725</b>
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>					
	USD	USD	USD	USD	USD
Futures	3,263	109,102	7,759	–	120,124
Swaps	–	–	–	6,255	6,255
Forward contracts	452	13,780,919	–	–	13,781,371
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,715</b>	<b>13,890,021</b>	<b>7,759</b>	<b>6,255</b>	<b>13,907,750</b>
<b>Liabilities</b>					
Bank overdraft	189	–	–	–	189
Margins on derivative contracts	903,094	–	–	–	903,094
Accrued expenses	19,149	–	–	–	19,149
Redeemable participating shares	24,751,005	–	–	–	24,751,005
<b>Total financial liabilities</b>	<b>25,677,152</b>	<b>13,890,021</b>	<b>7,759</b>	<b>6,255</b>	<b>39,581,187</b>
<b>BNY Mellon Dynamic Total Return Fund*</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	2,533	–	–	–	2,533
<b>Total financial liabilities</b>	<b>2,533</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,533</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	4,656	–	–	–	4,656
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,656</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,656</b>
<b>Liabilities</b>					
Margins on derivative contracts	3,087,954	–	–	–	3,087,954
Accrued expenses	307,090	–	–	–	307,090
Other payables	6,185,614	–	–	–	6,185,614
Redeemable participating shares	645,924,114	–	–	–	645,924,114
<b>Total financial liabilities</b>	<b>655,509,428</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>655,509,428</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	45,403,602	–	–	–	45,403,602
<b>Financial liabilities at fair value through profit or loss</b>	<b>45,403,602</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>45,403,602</b>
<b>Liabilities</b>					
Margins on derivative contracts	102,127	–	–	–	102,127
Accrued expenses	80,450	–	–	–	80,450
Other payables	49,601	–	–	–	49,601
Redeemable participating shares	191,298,660	–	–	–	191,298,660
<b>Total financial liabilities</b>	<b>236,934,440</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>236,934,440</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	7,074	–	–	7,074
Forward contracts	6,645,974	–	–	–	6,645,974
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,645,974</b>	<b>7,074</b>	<b>–</b>	<b>–</b>	<b>6,653,048</b>
<b>Liabilities</b>					
Margins on derivative contracts	4,801	–	–	–	4,801
Accrued expenses	22,835	–	–	–	22,835
Redeemable participating shares	20,691,305	–	–	–	20,691,305
<b>Total financial liabilities</b>	<b>27,364,915</b>	<b>7,074</b>	<b>–</b>	<b>–</b>	<b>27,371,989</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	1,062,188	–	–	1,062,188
Forward contracts	92,010,564	–	–	–	92,010,564
<b>Financial liabilities at fair value through profit or loss</b>	<b>92,010,564</b>	<b>1,062,188</b>	<b>–</b>	<b>–</b>	<b>93,072,752</b>
<b>Liabilities</b>					
Accrued expenses	376,531	–	–	–	376,531
Other payables	415,080	–	–	–	415,080
Redeemable participating shares	1,921,308,172	–	–	–	1,921,308,172
<b>Total financial liabilities</b>	<b>2,014,110,347</b>	<b>1,062,188</b>	<b>–</b>	<b>–</b>	<b>2,015,172,535</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	181,299,551	–	–	–	181,299,551
<b>Financial liabilities at fair value through profit or loss</b>	<b>181,299,551</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>181,299,551</b>
<b>Liabilities</b>					
Margins on derivative contracts	3,376,774	–	–	–	3,376,774
Accrued expenses	287,830	–	–	–	287,830
Other payables	8,258	–	–	–	8,258
Redeemable participating shares	726,611,703	–	–	–	726,611,703
<b>Total financial liabilities</b>	<b>911,584,116</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>911,584,116</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	247,063	–	–	247,063
Swaps	–	–	–	82,256	82,256
Forward contracts	4,460,334	2,506,198	–	–	6,966,532
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,460,334</b>	<b>2,753,261</b>	<b>–</b>	<b>82,256</b>	<b>7,295,851</b>
<b>Liabilities</b>					
Bank overdraft	4	–	–	–	4
Accrued expenses	382,252	–	–	–	382,252
Other payables	113,427	–	–	–	113,427
Redeemable participating shares	554,266,191	–	–	–	554,266,191
<b>Total financial liabilities</b>	<b>559,222,208</b>	<b>2,753,261</b>	<b>–</b>	<b>82,256</b>	<b>562,057,725</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Emerging Markets Debt Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	40,411	–	–	40,411
Forward contracts	404,008	446,227	–	–	850,235
<b>Financial liabilities at fair value through profit or loss</b>	<b>404,008</b>	<b>486,638</b>	<b>–</b>	<b>–</b>	<b>890,646</b>
<b>Liabilities</b>					
Margins on derivative contracts	31,067	–	–	–	31,067
Accrued expenses	47,433	–	–	–	47,433
Other payables	396,910	–	–	–	396,910
Redeemable participating shares	33,134,900	–	–	–	33,134,900
<b>Total financial liabilities</b>	<b>34,014,318</b>	<b>486,638</b>	<b>–</b>	<b>–</b>	<b>34,500,956</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	16,751,750	11,705,908	–	–	28,457,658
<b>Financial liabilities at fair value through profit or loss</b>	<b>16,751,750</b>	<b>11,705,908</b>	<b>–</b>	<b>–</b>	<b>28,457,658</b>
<b>Liabilities</b>					
Bank overdraft	118,027	–	–	–	118,027
Accrued expenses	158,613	–	–	–	158,613
Other payables	967,108	–	–	–	967,108
Redeemable participating shares	113,559,730	–	–	–	113,559,730
<b>Total financial liabilities</b>	<b>131,555,228</b>	<b>11,705,908</b>	<b>–</b>	<b>–</b>	<b>143,261,136</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	1,441	–	–	1,441
Forward contracts	800,718	3,235,598	–	–	4,036,316
<b>Financial liabilities at fair value through profit or loss</b>	<b>800,718</b>	<b>3,237,039</b>	<b>–</b>	<b>–</b>	<b>4,037,757</b>
<b>Liabilities</b>					
Margins on derivative contracts	5,427	–	–	–	5,427
Accrued expenses	7,271	–	–	–	7,271
Other payables	114,412	–	–	–	114,412
Redeemable participating shares	27,883,288	–	–	–	27,883,288
<b>Total financial liabilities</b>	<b>28,811,116</b>	<b>3,237,039</b>	<b>–</b>	<b>–</b>	<b>32,048,155</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	70,322	–	–	70,322
Swaps	–	–	–	35,277	35,277
Forward contracts	871,124	36,068,564	–	–	36,939,688
<b>Financial liabilities at fair value through profit or loss</b>	<b>871,124</b>	<b>36,138,886</b>	<b>–</b>	<b>35,277</b>	<b>37,045,287</b>
<b>Liabilities</b>					
Bank overdraft	191	–	–	–	191
Margins on derivative contracts	28,331	–	–	–	28,331
Accrued expenses	118,276	–	–	–	118,276
Other payables	50,433	–	–	–	50,433
Redeemable participating shares	125,677,325	–	–	–	125,677,325
<b>Total financial liabilities</b>	<b>126,745,680</b>	<b>36,138,886</b>	<b>–</b>	<b>35,277</b>	<b>162,919,843</b>
<b>BNY Mellon Euroland Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	261,581	–	–	261,581
Forward contracts	108,207	26,095,674	–	–	26,203,881
<b>Financial liabilities at fair value through profit or loss</b>	<b>108,207</b>	<b>26,357,255</b>	<b>–</b>	<b>–</b>	<b>26,465,462</b>
<b>Liabilities</b>					
Margins on derivative contracts	4,016,798	–	–	–	4,016,798
Accrued expenses	292,647	–	–	–	292,647
Other payables	337,131	–	–	–	337,131
Redeemable participating shares	275,922,173	–	–	–	275,922,173
<b>Total financial liabilities</b>	<b>280,676,956</b>	<b>26,357,255</b>	<b>–</b>	<b>–</b>	<b>307,034,211</b>
<b>BNY Mellon European Credit Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	6,997	–	–	6,997
Swaps	–	–	–	111,371	111,371
Forward contracts	899,910	505,930	–	–	1,405,840
<b>Financial liabilities at fair value through profit or loss</b>	<b>899,910</b>	<b>512,927</b>	<b>–</b>	<b>111,371</b>	<b>1,524,208</b>
<b>Liabilities</b>					
Margins on derivative contracts	614,360	–	–	–	614,360
Accrued expenses	12,996	–	–	–	12,996
Other payables	1,433	–	–	–	1,433
Redeemable participating shares	40,738,209	–	–	–	40,738,209
<b>Total financial liabilities</b>	<b>42,266,908</b>	<b>512,927</b>	<b>–</b>	<b>111,371</b>	<b>42,891,206</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Future Earth Fund*</b>					
	USD	USD	USD	USD	USD
Forward contracts	33,206	–	–	–	33,206
<b>Financial liabilities at fair value through profit or loss</b>	<b>33,206</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>33,206</b>
<b>Liabilities</b>					
Accrued expenses	13,073	–	–	–	13,073
Redeemable participating shares	2,164,937	–	–	–	2,164,937
<b>Total financial liabilities</b>	<b>2,211,216</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,211,216</b>
<b>BNY Mellon Future Food Fund*</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	15,811	–	–	–	15,811
Redeemable participating shares	2,766,825	–	–	–	2,766,825
<b>Total financial liabilities</b>	<b>2,782,636</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,782,636</b>
<b>BNY Mellon Future Life Fund*</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	13,677	–	–	–	13,677
Redeemable participating shares	2,351,576	–	–	–	2,351,576
<b>Total financial liabilities</b>	<b>2,365,253</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,365,253</b>
<b>BNY Mellon Global Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	344,785	147,523,024	–	–	147,867,809
<b>Financial liabilities at fair value through profit or loss</b>	<b>344,785</b>	<b>147,523,024</b>	<b>–</b>	<b>–</b>	<b>147,867,809</b>
<b>Liabilities</b>					
Bank overdraft	754	–	–	–	754
Accrued expenses	367,929	–	–	–	367,929
Other payables	2,256,401	–	–	–	2,256,401
Redeemable participating shares	434,682,361	–	–	–	434,682,361
<b>Total financial liabilities</b>	<b>437,652,230</b>	<b>147,523,024</b>	<b>–</b>	<b>–</b>	<b>585,175,254</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Global Credit Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	160,987	–	–	160,987
Options	10,492	3,657,272	–	–	3,667,764
Swaps	–	–	–	4,948,648	4,948,648
Forward contracts	337,211,217	741,239	–	–	337,952,456
<b>Financial liabilities at fair value through profit or loss</b>	<b>337,221,709</b>	<b>4,559,498</b>	<b>–</b>	<b>4,948,648</b>	<b>346,729,855</b>
<b>Liabilities</b>					
Margins on derivative contracts	3,281,263	–	–	–	3,281,263
Accrued expenses	68,864	–	–	–	68,864
Other payables	65,636	–	–	–	65,636
Redeemable participating shares	442,961,954	–	–	–	442,961,954
<b>Total financial liabilities</b>	<b>783,599,426</b>	<b>4,559,498</b>	<b>–</b>	<b>4,948,648</b>	<b>793,107,572</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	39,999,802	153,971,798	–	–	193,971,600
<b>Financial liabilities at fair value through profit or loss</b>	<b>39,999,802</b>	<b>153,971,798</b>	<b>–</b>	<b>–</b>	<b>193,971,600</b>
<b>Liabilities</b>					
Bank overdraft	1	–	–	–	1
Margins on derivative contracts	14,610	–	–	–	14,610
Accrued expenses	349,032	–	–	–	349,032
Other payables	3,523,167	–	–	–	3,523,167
Redeemable participating shares	432,993,493	–	–	–	432,993,493
<b>Total financial liabilities</b>	<b>476,880,105</b>	<b>153,971,798</b>	<b>–</b>	<b>–</b>	<b>630,851,903</b>
<b>BNY Mellon Global Emerging Markets Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	118,191	–	–	–	118,191
<b>Financial liabilities at fair value through profit or loss</b>	<b>118,191</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>118,191</b>
<b>Liabilities</b>					
Bank overdraft	3,579	–	–	–	3,579
Accrued expenses	71,389	–	–	–	71,389
Other payables	185,813	–	–	–	185,813
Redeemable participating shares	53,039,682	–	–	–	53,039,682
<b>Total financial liabilities</b>	<b>53,418,654</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>53,418,654</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Global Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	47,625	–	–	–	47,625
<b>Financial liabilities at fair value through profit or loss</b>	<b>47,625</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>47,625</b>
<b>Liabilities</b>					
Accrued expenses	546,300	–	–	–	546,300
Other payables	59,982	–	–	–	59,982
Redeemable participating shares	505,772,156	–	–	–	505,772,156
<b>Total financial liabilities</b>	<b>506,426,063</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>506,426,063</b>
<b>BNY Mellon Global Equity Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	1,886,645	–	–	–	1,886,645
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,886,645</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,886,645</b>
<b>Liabilities</b>					
Bank overdraft	544,528	–	–	–	544,528
Accrued expenses	657,547	–	–	–	657,547
Other payables	686	–	–	–	686
Redeemable participating shares	411,101,299	–	–	–	411,101,299
<b>Total financial liabilities</b>	<b>414,190,705</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>414,190,705</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	48,913,325	–	–	–	48,913,325
<b>Financial liabilities at fair value through profit or loss</b>	<b>48,913,325</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>48,913,325</b>
<b>Liabilities</b>					
Accrued expenses	154,717	–	–	–	154,717
Other payables	1,221,723	–	–	–	1,221,723
Redeemable participating shares	166,693,695	–	–	–	166,693,695
<b>Total financial liabilities</b>	<b>216,983,460</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>216,983,460</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	2,567,171	–	–	–	2,567,171
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,567,171</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,567,171</b>
<b>Liabilities</b>					
Accrued expenses	194,921	–	–	–	194,921
Other payables	1,120,125	–	–	–	1,120,125
Redeemable participating shares	227,707,584	–	–	–	227,707,584
<b>Total financial liabilities</b>	<b>231,589,801</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>231,589,801</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Global Leaders Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	40,156	–	–	–	40,156
<b>Financial liabilities at fair value through profit or loss</b>	<b>40,156</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>40,156</b>
<b>Liabilities</b>					
Accrued expenses	65,289	–	–	–	65,289
Other payables	913	–	–	–	913
Redeemable participating shares	65,357,060	–	–	–	65,357,060
<b>Total financial liabilities</b>	<b>65,463,418</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>65,463,418</b>
<b>BNY Mellon Global Multi-Asset Income Fund*</b>					
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Accrued expenses	13,372	–	–	–	13,372
<b>Total financial liabilities</b>	<b>13,372</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13,372</b>
<b>BNY Mellon Global Opportunities Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	29,490	–	–	–	29,490
<b>Financial liabilities at fair value through profit or loss</b>	<b>29,490</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>29,490</b>
<b>Liabilities</b>					
Accrued expenses	80,824	–	–	–	80,824
Other payables	34,743	–	–	–	34,743
Redeemable participating shares	37,198,450	–	–	–	37,198,450
<b>Total financial liabilities</b>	<b>37,343,507</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,343,507</b>
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	2,277,516	–	–	2,277,516
Options	–	5,061,446	13,629,975	–	18,691,421
Forward contracts	632,247,393	1,488,345,232	–	–	2,120,592,625
<b>Financial liabilities at fair value through profit or loss</b>	<b>632,247,393</b>	<b>1,495,684,194</b>	<b>13,629,975</b>	<b>–</b>	<b>2,141,561,562</b>
<b>Liabilities</b>					
Bank overdraft	10	–	–	–	10
Accrued expenses	2,757,756	–	–	–	2,757,756
Other payables	2,700,685	–	–	–	2,700,685
Redeemable participating shares	3,121,728,759	–	–	–	3,121,728,759
<b>Total financial liabilities</b>	<b>3,759,434,603</b>	<b>1,495,684,194</b>	<b>13,629,975</b>	<b>–</b>	<b>5,268,748,772</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Global Real Return Fund (GBP)</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	–	46,560	–	–	46,560
Options	–	104,674	272,226	–	376,900
Forward contracts	2,776,394	26,773,180	–	–	29,549,574
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,776,394</b>	<b>26,924,414</b>	<b>272,226</b>	<b>–</b>	<b>29,973,034</b>
<b>Liabilities</b>					
Bank overdraft	1	–	–	–	1
Accrued expenses	53,087	–	–	–	53,087
Other payables	4,171	–	–	–	4,171
Redeemable participating shares	65,897,045	–	–	–	65,897,045
<b>Total financial liabilities</b>	<b>68,730,698</b>	<b>26,924,414</b>	<b>272,226</b>	<b>–</b>	<b>95,927,338</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	316,381	–	–	316,381
Options	–	709,932	1,834,260	–	2,544,192
Forward contracts	16,528,942	21,347,911	–	–	37,876,853
<b>Financial liabilities at fair value through profit or loss</b>	<b>16,528,942</b>	<b>22,374,224</b>	<b>1,834,260</b>	<b>–</b>	<b>40,737,426</b>
<b>Liabilities</b>					
Accrued expenses	454,537	–	–	–	454,537
Other payables	2,542,267	–	–	–	2,542,267
Redeemable participating shares	437,609,335	–	–	–	437,609,335
<b>Total financial liabilities</b>	<b>457,135,081</b>	<b>22,374,224</b>	<b>1,834,260</b>	<b>–</b>	<b>481,343,565</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	43,343,937	179,784,149	–	–	223,128,086
<b>Financial liabilities at fair value through profit or loss</b>	<b>43,343,937</b>	<b>179,784,149</b>	<b>–</b>	<b>–</b>	<b>223,128,086</b>
<b>Liabilities</b>					
Accrued expenses	436,175	–	–	–	436,175
Other payables	12,366,986	–	–	–	12,366,986
Redeemable participating shares	792,573,372	–	–	–	792,573,372
<b>Total financial liabilities</b>	<b>848,720,470</b>	<b>179,784,149</b>	<b>–</b>	<b>–</b>	<b>1,028,504,619</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Global Unconstrained Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	33,190,081	509,993	–	–	33,700,074
<b>Financial liabilities at fair value through profit or loss</b>	<b>33,190,081</b>	<b>509,993</b>	<b>–</b>	<b>–</b>	<b>33,700,074</b>
<b>Liabilities</b>					
Accrued expenses	5,277	–	–	–	5,277
Redeemable participating shares	32,551,101	–	–	–	32,551,101
<b>Total financial liabilities</b>	<b>65,746,459</b>	<b>509,993</b>	<b>–</b>	<b>–</b>	<b>66,256,452</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
	JPY	JPY	JPY	JPY	JPY
Forward contracts	658,244,344	–	–	–	658,244,344
<b>Financial liabilities at fair value through profit or loss</b>	<b>658,244,344</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>658,244,344</b>
<b>Liabilities</b>					
Accrued expenses	20,287,178	–	–	–	20,287,178
Other payables	31,716,481	–	–	–	31,716,481
Redeemable participating shares	21,102,568,351	–	–	–	21,102,568,351
<b>Total financial liabilities</b>	<b>21,812,816,354</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,812,816,354</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	12,430,585	–	–	–	12,430,585
<b>Financial liabilities at fair value through profit or loss</b>	<b>12,430,585</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12,430,585</b>
<b>Liabilities</b>					
Accrued expenses	1,798,898	–	–	–	1,798,898
Other payables	1,061,725	–	–	–	1,061,725
Redeemable participating shares	1,600,784,047	–	–	–	1,600,784,047
<b>Total financial liabilities</b>	<b>1,616,075,255</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,616,075,255</b>
<b>BNY Mellon Mobility Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	31,585,817	–	–	–	31,585,817
<b>Financial liabilities at fair value through profit or loss</b>	<b>31,585,817</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>31,585,817</b>
<b>Liabilities</b>					
Accrued expenses	1,020,690	–	–	–	1,020,690
Other payables	1,782,085	–	–	–	1,782,085
Redeemable participating shares	993,610,089	–	–	–	993,610,089
<b>Total financial liabilities</b>	<b>1,027,998,681</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,027,998,681</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon S&amp;P 500® Index Tracker*</b>	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	13,159	–	–	–	13,159
Other payables	36,082	–	–	–	36,082
<b>Total financial liabilities</b>	<b>49,241</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>49,241</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Accrued expenses	106,255	–	–	–	106,255
Other payables	123,828	–	–	–	123,828
Redeemable participating shares	81,192,875	–	–	–	81,192,875
<b>Total financial liabilities</b>	<b>81,422,958</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>81,422,958</b>
<b>BNY Mellon Smart Cures Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	62,483	–	–	–	62,483
<b>Financial liabilities at fair value through profit or loss</b>	<b>62,483</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>62,483</b>
<b>Liabilities</b>					
Accrued expenses	14,295	–	–	–	14,295
Redeemable participating shares	4,976,550	–	–	–	4,976,550
<b>Total financial liabilities</b>	<b>5,053,328</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,053,328</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	6,365,898	233,751,446	–	–	240,117,344
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,365,898</b>	<b>233,751,446</b>	<b>–</b>	<b>–</b>	<b>240,117,344</b>
<b>Liabilities</b>					
Margins on derivative contracts	12,011	–	–	–	12,011
Accrued expenses	161,814	–	–	–	161,814
Other payables	439,722	–	–	–	439,722
Redeemable participating shares	328,622,843	–	–	–	328,622,843
<b>Total financial liabilities</b>	<b>335,602,288</b>	<b>233,751,446</b>	<b>–</b>	<b>–</b>	<b>569,353,734</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	53,523	–	–	53,523
Options	–	124,286	307,058	–	431,344
Forward contracts	20,250,327	31,740,617	–	–	51,990,944
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,250,327</b>	<b>31,918,426</b>	<b>307,058</b>	<b>–</b>	<b>52,475,811</b>
<b>Liabilities</b>					
Accrued expenses	83,163	–	–	–	83,163
Redeemable participating shares	78,396,803	–	–	–	78,396,803
<b>Total financial liabilities</b>	<b>98,730,293</b>	<b>31,918,426</b>	<b>307,058</b>	<b>–</b>	<b>130,955,777</b>
<b>BNY Mellon Targeted Return Bond Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	122,825	–	–	122,825
Forward contracts	–	40,921,736	–	–	40,921,736
<b>Financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>41,044,561</b>	<b>–</b>	<b>–</b>	<b>41,044,561</b>
<b>Liabilities</b>					
Margins on derivative contracts	501,225	–	–	–	501,225
Accrued expenses	83,654	–	–	–	83,654
Other payables	7,209,299	–	–	–	7,209,299
Redeemable participating shares	91,523,113	–	–	–	91,523,113
<b>Total financial liabilities</b>	<b>99,317,291</b>	<b>41,044,561</b>	<b>–</b>	<b>–</b>	<b>140,361,852</b>
<b>BNY Mellon U.S. Dynamic Value Fund*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Liabilities</b>					
Accrued expenses	10,286	–	–	–	10,286
<b>Total financial liabilities</b>	<b>10,286</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>10,286</b>
<b>BNY Mellon U.S. Equity Income Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	60,955	–	–	–	60,955
<b>Financial liabilities at fair value through profit or loss</b>	<b>60,955</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>60,955</b>
<b>Liabilities</b>					
Accrued expenses	248,565	–	–	–	248,565
Other payables	619	–	–	–	619
Redeemable participating shares	297,752,469	–	–	–	297,752,469
<b>Total financial liabilities</b>	<b>298,062,608</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>298,062,608</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	Less than 1 month	1-3 months	3 months to 1 year	Greater than 1 year	Total 31 December 2021
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	4,625,185	–	–	–	4,625,185
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,625,185</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,625,185</b>
<b>Liabilities</b>					
Accrued expenses	619,176	–	–	–	619,176
Other payables	1,525,357	–	–	–	1,525,357
Redeemable participating shares	1,007,082,724	–	–	–	1,007,082,724
<b>Total financial liabilities</b>	<b>1,013,852,442</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,013,852,442</b>
<b>Responsible Horizons Euro Corporate Bond Fund*</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	206,623	–	–	206,623
Swaps	–	–	–	1,295,007	1,295,007
Forward contracts	29,042,368	–	–	–	29,042,368
<b>Financial liabilities at fair value through profit or loss</b>	<b>29,042,368</b>	<b>206,623</b>	<b>–</b>	<b>1,295,007</b>	<b>30,543,998</b>
<b>Liabilities</b>					
Margins on derivative contracts	128,275	–	–	–	128,275
Accrued expenses	489,448	–	–	–	489,448
Other payables	394,336	–	–	–	394,336
Redeemable participating shares	984,235,804	–	–	–	984,235,804
<b>Total financial liabilities</b>	<b>1,014,290,231</b>	<b>206,623</b>	<b>–</b>	<b>1,295,007</b>	<b>1,015,791,861</b>

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

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

The table below summarises the financial liabilities for the Funds with derivative exposures, into relevant maturity groupings based on the remaining period as at 31 December 2020 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 2020
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Futures	–	767,997	–	–	767,997
Options	271,457	303,868	39,989	806	616,120
Swaps	–	–	127,307	14,430,612	14,557,919
Forward contracts	115,217,376	3,357,782	–	–	118,575,158
<b>Financial liabilities at fair value through profit or loss</b>	<b>115,488,833</b>	<b>4,429,647</b>	<b>167,296</b>	<b>14,431,418</b>	<b>134,517,194</b>
<b>Liabilities</b>					
Bank overdraft	60	–	–	–	60
Margins on derivative contracts	454,563	–	–	–	454,563
Accrued expenses	277,806	–	–	–	277,806
Other payables	7,670,164	–	–	–	7,670,164
Redeemable participating shares	420,597,176	–	–	–	420,597,176
<b>Total financial liabilities</b>	<b>544,488,602</b>	<b>4,429,647</b>	<b>167,296</b>	<b>14,431,418</b>	<b>563,516,963</b>
<b>BNY Mellon Absolute Return Equity Fund</b>					
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Futures	20,405	444,453	–	–	464,858
Swaps	6,397,118	–	6,453,841	–	12,850,959
Forward contracts	168,938,460	–	–	–	168,938,460
<b>Financial liabilities at fair value through profit or loss</b>	<b>175,355,983</b>	<b>444,453</b>	<b>6,453,841</b>	<b>–</b>	<b>182,254,277</b>
<b>Liabilities</b>					
Bank overdraft	1	–	–	–	1
Accrued expenses	282,242	–	–	–	282,242
Other payables	8,849,204	–	–	–	8,849,204
Redeemable participating shares	241,339,578	–	–	–	241,339,578
<b>Total financial liabilities</b>	<b>425,827,008</b>	<b>444,453</b>	<b>6,453,841</b>	<b>–</b>	<b>432,725,302</b>

## 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 2020
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	1,878	22,258	–	–	24,136
Swaps	–	–	5,763,799	256,944	6,020,743
Forward contracts	3,067,540	–	–	–	3,067,540
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,069,418</b>	<b>22,258</b>	<b>5,763,799</b>	<b>256,944</b>	<b>9,112,419</b>
<b>Liabilities</b>					
Bank overdraft	2,129	–	–	–	2,129
Margins on derivative contracts	522,478	–	–	–	522,478
Accrued expenses	42,682	–	–	–	42,682
Other payables	896,788	–	–	–	896,788
Redeemable participating shares	33,223,020	–	–	–	33,223,020
<b>Total financial liabilities</b>	<b>37,756,515</b>	<b>22,258</b>	<b>5,763,799</b>	<b>256,944</b>	<b>43,799,516</b>
<b>BNY Mellon Asian Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	18,080	–	–	–	18,080
<b>Financial liabilities at fair value through profit or loss</b>	<b>18,080</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,080</b>
<b>Liabilities</b>					
Bank overdraft	312,982	–	–	–	312,982
Accrued expenses	132,527	–	–	–	132,527
Other payables	1,168,877	–	–	–	1,168,877
Redeemable participating shares	66,360,687	–	–	–	66,360,687
<b>Total financial liabilities</b>	<b>67,993,153</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>67,993,153</b>
<b>BNY Mellon Asian Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	66,749	–	–	–	66,749
<b>Financial liabilities at fair value through profit or loss</b>	<b>66,749</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>66,749</b>
<b>Liabilities</b>					
Bank overdraft	5,009	–	–	–	5,009
Accrued expenses	46,037	–	–	–	46,037
Redeemable participating shares	36,440,997	–	–	–	36,440,997
<b>Total financial liabilities</b>	<b>36,558,792</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36,558,792</b>

## 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 2020
<b>BNY Mellon Blockchain Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	101,835	–	–	–	101,835
<b>Financial liabilities at fair value through profit or loss</b>	<b>101,835</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>101,835</b>
<b>Liabilities</b>					
Accrued expenses	35,294	–	–	–	35,294
Redeemable participating shares	15,864,824	–	–	–	15,864,824
<b>Total financial liabilities</b>	<b>16,001,953</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>16,001,953</b>
<b>BNY Mellon Brazil Equity Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	572,272	–	–	–	572,272
<b>Financial liabilities at fair value through profit or loss</b>	<b>572,272</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>572,272</b>
<b>Liabilities</b>					
Accrued expenses	209,284	–	–	–	209,284
Other payables	3,422,194	–	–	–	3,422,194
Redeemable participating shares	70,198,270	–	–	–	70,198,270
<b>Total financial liabilities</b>	<b>74,402,020</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>74,402,020</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
	USD	USD	USD	USD	USD
Futures	32,443	90,643	–	–	123,086
Forward contracts	1,135	11,747,906	–	–	11,749,041
<b>Financial liabilities at fair value through profit or loss</b>	<b>33,578</b>	<b>11,838,549</b>	<b>–</b>	<b>–</b>	<b>11,872,127</b>
<b>Liabilities</b>					
Bank overdraft	517,446	–	–	–	517,446
Margins on derivative contracts	137,699	–	–	–	137,699
Accrued expenses	17,569	–	–	–	17,569
Redeemable participating shares	16,366,070	–	–	–	16,366,070
<b>Total financial liabilities</b>	<b>17,072,362</b>	<b>11,838,549</b>	<b>–</b>	<b>–</b>	<b>28,910,911</b>



## 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 2020
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	998,353	–	–	998,353
Forward contracts	2,185,762	–	–	–	2,185,762
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,185,762</b>	<b>998,353</b>	<b>–</b>	<b>–</b>	<b>3,184,115</b>
<b>Liabilities</b>					
Margins on derivative contracts	70,860	–	–	–	70,860
Accrued expenses	311,909	–	–	–	311,909
Other payables	1,432,762	–	–	–	1,432,762
Redeemable participating shares	536,212,842	–	–	–	536,212,842
<b>Total financial liabilities</b>	<b>540,214,135</b>	<b>998,353</b>	<b>–</b>	<b>–</b>	<b>541,212,488</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	5,871,302	–	–	–	5,871,302
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,871,302</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,871,302</b>
<b>Liabilities</b>					
Margins on derivative contracts	71,397	–	–	–	71,397
Accrued expenses	19,462	–	–	–	19,462
Other payables	108,950	–	–	–	108,950
Redeemable participating shares	26,335,612	–	–	–	26,335,612
<b>Total financial liabilities</b>	<b>32,406,723</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32,406,723</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	44,678	–	–	44,678
Forward contracts	29,759,006	–	–	–	29,759,006
<b>Financial liabilities at fair value through profit or loss</b>	<b>29,759,006</b>	<b>44,678</b>	<b>–</b>	<b>–</b>	<b>29,803,684</b>
<b>Liabilities</b>					
Margins on derivative contracts	660	–	–	–	660
Accrued expenses	38,584	–	–	–	38,584
Redeemable participating shares	44,168,089	–	–	–	44,168,089
<b>Total financial liabilities</b>	<b>73,966,339</b>	<b>44,678</b>	<b>–</b>	<b>–</b>	<b>74,011,017</b>

## 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 2020
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	396,547	–	–	396,547
Forward contracts	3,414,118	–	–	–	3,414,118
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,414,118</b>	<b>396,547</b>	<b>–</b>	<b>–</b>	<b>3,810,665</b>
<b>Liabilities</b>					
Margins on derivative contracts	191,842	–	–	–	191,842
Accrued expenses	128,514	–	–	–	128,514
Other payables	47,944,793	–	–	–	47,944,793
Redeemable participating shares	1,203,350,910	–	–	–	1,203,350,910
<b>Total financial liabilities</b>	<b>1,255,030,177</b>	<b>396,547</b>	<b>–</b>	<b>–</b>	<b>1,255,426,724</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	20,387,229	–	–	–	20,387,229
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,387,229</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,387,229</b>
<b>Liabilities</b>					
Margins on derivative contracts	134,822	–	–	–	134,822
Accrued expenses	313,167	–	–	–	313,167
Other payables	5,597,765	–	–	–	5,597,765
Redeemable participating shares	770,676,813	–	–	–	770,676,813
<b>Total financial liabilities</b>	<b>797,109,796</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>797,109,796</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Swaps	–	–	–	228,094	228,094
Forward contracts	45,102,102	–	–	–	45,102,102
<b>Financial liabilities at fair value through profit or loss</b>	<b>45,102,102</b>	<b>–</b>	<b>–</b>	<b>228,094</b>	<b>45,330,196</b>
<b>Liabilities</b>					
Accrued expenses	273,928	–	–	–	273,928
Other payables	208,571	–	–	–	208,571
Redeemable participating shares	392,457,935	–	–	–	392,457,935
<b>Total financial liabilities</b>	<b>438,042,536</b>	<b>–</b>	<b>–</b>	<b>228,094</b>	<b>438,270,630</b>

## 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 2020
<b>BNY Mellon Emerging Markets Debt Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	31,711	–	–	31,711
Forward contracts	578,438	–	–	–	578,438
<b>Financial liabilities at fair value through profit or loss</b>	<b>578,438</b>	<b>31,711</b>	<b>–</b>	<b>–</b>	<b>610,149</b>
<b>Liabilities</b>					
Margins on derivative contracts	23,417	–	–	–	23,417
Accrued expenses	58,181	–	–	–	58,181
Redeemable participating shares	39,274,388	–	–	–	39,274,388
<b>Total financial liabilities</b>	<b>39,934,424</b>	<b>31,711</b>	<b>–</b>	<b>–</b>	<b>39,966,135</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	23,608,072	52,338,080	–	–	75,946,152
<b>Financial liabilities at fair value through profit or loss</b>	<b>23,608,072</b>	<b>52,338,080</b>	<b>–</b>	<b>–</b>	<b>75,946,152</b>
<b>Liabilities</b>					
Bank overdraft	1,076	–	–	–	1,076
Accrued expenses	321,343	–	–	–	321,343
Other payables	4,419,942	–	–	–	4,419,942
Redeemable participating shares	164,668,641	–	–	–	164,668,641
<b>Total financial liabilities</b>	<b>193,019,074</b>	<b>52,338,080</b>	<b>–</b>	<b>–</b>	<b>245,357,154</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures	–	550	–	–	550
Forward contracts	2,031,562	4,711,848	–	–	6,743,410
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,031,562</b>	<b>4,712,398</b>	<b>–</b>	<b>–</b>	<b>6,743,960</b>
<b>Liabilities</b>					
Margins on derivative contracts	8,378	–	–	–	8,378
Accrued expenses	20,021	–	–	–	20,021
Other payables	970,000	–	–	–	970,000
Redeemable participating shares	28,263,991	–	–	–	28,263,991
<b>Total financial liabilities</b>	<b>31,293,952</b>	<b>4,712,398</b>	<b>–</b>	<b>–</b>	<b>36,006,350</b>

## 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 2020
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
	USD	USD	USD	USD	USD
Options	3,138	–	–	–	3,138
Forward contracts	72,076,091	2,483,348	–	–	74,559,439
<b>Financial liabilities at fair value through profit or loss</b>	<b>72,079,229</b>	<b>2,483,348</b>	<b>–</b>	<b>–</b>	<b>74,562,577</b>
<b>Liabilities</b>					
Bank overdraft	448	–	–	–	448
Accrued expenses	166,328	–	–	–	166,328
Other payables	522,345	–	–	–	522,345
Redeemable participating shares	165,595,940	–	–	–	165,595,940
<b>Total financial liabilities</b>	<b>238,364,290</b>	<b>2,483,348</b>	<b>–</b>	<b>–</b>	<b>240,847,638</b>
<b>BNY Mellon Euroland Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	153,163	–	–	153,163
Forward contracts	39,438,121	11,723,810	–	–	51,161,931
<b>Financial liabilities at fair value through profit or loss</b>	<b>39,438,121</b>	<b>11,876,973</b>	<b>–</b>	<b>–</b>	<b>51,315,094</b>
<b>Liabilities</b>					
Bank overdraft	22	–	–	–	22
Margins on derivative contracts	4,723,319	–	–	–	4,723,319
Accrued expenses	508,891	–	–	–	508,891
Other payables	2,299,135	–	–	–	2,299,135
Redeemable participating shares	442,908,116	–	–	–	442,908,116
<b>Total financial liabilities</b>	<b>489,877,604</b>	<b>11,876,973</b>	<b>–</b>	<b>–</b>	<b>501,754,577</b>
<b>BNY Mellon European Credit Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	4,300	–	–	4,300
Swaps	–	–	–	112,022	112,022
Forward contracts	256,515	–	–	–	256,515
<b>Financial liabilities at fair value through profit or loss</b>	<b>256,515</b>	<b>4,300</b>	<b>–</b>	<b>112,022</b>	<b>372,837</b>
<b>Liabilities</b>					
Margins on derivative contracts	613,805	–	–	–	613,805
Accrued expenses	16,371	–	–	–	16,371
Other payables	1,583,490	–	–	–	1,583,490
Redeemable participating shares	40,498,739	–	–	–	40,498,739
<b>Total financial liabilities</b>	<b>42,968,920</b>	<b>4,300</b>	<b>–</b>	<b>112,022</b>	<b>43,085,242</b>

## 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 2020
	USD	USD	USD	USD	USD
<b>BNY Mellon Global Bond Fund</b>					
Futures	–	13,115	–	–	13,115
Forward contracts	1,981,583	136,873,733	–	–	138,855,316
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,981,583</b>	<b>136,886,848</b>	<b>–</b>	<b>–</b>	<b>138,868,431</b>
<b>Liabilities</b>					
Bank overdraft	1,196,446	–	–	–	1,196,446
Accrued expenses	487,494	–	–	–	487,494
Other payables	708,359	–	–	–	708,359
Redeemable participating shares	614,883,298	–	–	–	614,883,298
<b>Total financial liabilities</b>	<b>619,257,180</b>	<b>136,886,848</b>	<b>–</b>	<b>–</b>	<b>756,144,028</b>
<b>BNY Mellon Global Credit Fund</b>					
Futures	–	552,754	–	–	552,754
Options	413,524	199,928	–	–	613,452
Swaps	–	–	16,829	6,823,006	6,839,835
Forward contracts	339,593,017	–	–	–	339,593,017
<b>Financial liabilities at fair value through profit or loss</b>	<b>340,006,541</b>	<b>752,682</b>	<b>16,829</b>	<b>6,823,006</b>	<b>347,599,058</b>
<b>Liabilities</b>					
Bank overdraft	793,393	–	–	–	793,393
Margins on derivative contracts	6,872,987	–	–	–	6,872,987
Accrued expenses	151,664	–	–	–	151,664
Other payables	996,288	–	–	–	996,288
Redeemable participating shares	803,381,804	–	–	–	803,381,804
<b>Total financial liabilities</b>	<b>1,152,202,677</b>	<b>752,682</b>	<b>16,829</b>	<b>6,823,006</b>	<b>1,159,795,194</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>					
Futures	–	10,800	–	–	10,800
Forward contracts	1,293,650	292,018,146	–	–	293,311,796
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,293,650</b>	<b>292,028,946</b>	<b>–</b>	<b>–</b>	<b>293,322,596</b>
<b>Liabilities</b>					
Bank overdraft	1,645,000	–	–	–	1,645,000
Accrued expenses	390,371	–	–	–	390,371
Other payables	270,538	–	–	–	270,538
Redeemable participating shares	498,134,113	–	–	–	498,134,113
<b>Total financial liabilities</b>	<b>501,733,672</b>	<b>292,028,946</b>	<b>–</b>	<b>–</b>	<b>793,762,618</b>

## 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 2020
<b>BNY Mellon Global Emerging Markets Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	440,318	–	–	–	440,318
<b>Financial liabilities at fair value through profit or loss</b>	<b>440,318</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>440,318</b>
<b>Liabilities</b>					
Accrued expenses	81,286	–	–	–	81,286
Other payables	678,534	–	–	–	678,534
Redeemable participating shares	54,195,828	–	–	–	54,195,828
<b>Total financial liabilities</b>	<b>55,395,966</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>55,395,966</b>
<b>BNY Mellon Global Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	502,280	12,137,707	–	–	12,639,987
<b>Financial liabilities at fair value through profit or loss</b>	<b>502,280</b>	<b>12,137,707</b>	<b>–</b>	<b>–</b>	<b>12,639,987</b>
<b>Liabilities</b>					
Bank overdraft	1,676,710	–	–	–	1,676,710
Accrued expenses	468,260	–	–	–	468,260
Other payables	467,019	–	–	–	467,019
Redeemable participating shares	439,208,591	–	–	–	439,208,591
<b>Total financial liabilities</b>	<b>442,322,860</b>	<b>12,137,707</b>	<b>–</b>	<b>–</b>	<b>454,460,567</b>
<b>BNY Mellon Global Equity Income Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	2,560,093	–	–	–	2,560,093
<b>Financial liabilities at fair value through profit or loss</b>	<b>2,560,093</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,560,093</b>
<b>Liabilities</b>					
Bank overdraft	596,791	–	–	–	596,791
Accrued expenses	1,033,511	–	–	–	1,033,511
Other payables	1,513,161	–	–	–	1,513,161
Redeemable participating shares	769,230,682	–	–	–	769,230,682
<b>Total financial liabilities</b>	<b>774,934,238</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>774,934,238</b>
<b>BNY Mellon Global High Yield Bond Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	34,539,571	–	–	–	34,539,571
<b>Financial liabilities at fair value through profit or loss</b>	<b>34,539,571</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,539,571</b>
<b>Liabilities</b>					
Accrued expenses	130,794	–	–	–	130,794
Other payables	2,121,223	–	–	–	2,121,223
Redeemable participating shares	153,424,293	–	–	–	153,424,293
<b>Total financial liabilities</b>	<b>190,215,881</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>190,215,881</b>

## 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 2020
<b>BNY Mellon Global Infrastructure Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	3,888,311	–	–	–	3,888,311
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,888,311</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,888,311</b>
<b>Liabilities</b>					
Accrued expenses	119,973	–	–	–	119,973
Other payables	292,353	–	–	–	292,353
Redeemable participating shares	146,439,027	–	–	–	146,439,027
<b>Total financial liabilities</b>	<b>150,739,664</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>150,739,664</b>
<b>BNY Mellon Global Leaders Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	1,025,763	–	–	–	1,025,763
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,025,763</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,025,763</b>
<b>Liabilities</b>					
Accrued expenses	40,412	–	–	–	40,412
Other payables	992,252	–	–	–	992,252
Redeemable participating shares	39,090,903	–	–	–	39,090,903
<b>Total financial liabilities</b>	<b>41,149,330</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>41,149,330</b>
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Forward contracts	6,143,521	–	–	–	6,143,521
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,143,521</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,143,521</b>
<b>Liabilities</b>					
Accrued expenses	27,545	–	–	–	27,545
Redeemable participating shares	20,744,725	–	–	–	20,744,725
<b>Total financial liabilities</b>	<b>26,915,791</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>26,915,791</b>
<b>BNY Mellon Global Opportunities Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	64,976	–	–	–	64,976
<b>Financial liabilities at fair value through profit or loss</b>	<b>64,976</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>64,976</b>
<b>Liabilities</b>					
Bank overdraft	9,156	–	–	–	9,156
Accrued expenses	97,305	–	–	–	97,305
Other payables	502,909	–	–	–	502,909
Redeemable participating shares	35,977,689	–	–	–	35,977,689
<b>Total financial liabilities</b>	<b>36,652,035</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>36,652,035</b>

## 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 2020
<b>BNY Mellon Global Real Return Fund (EUR)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Options	690,536	4,559,620	3,063,332	–	8,313,488
Forward contracts	315,648,661	504,682,316	–	–	820,330,977
<b>Financial liabilities at fair value through profit or loss</b>	<b>316,339,197</b>	<b>509,241,936</b>	<b>3,063,332</b>	<b>–</b>	<b>828,644,465</b>

#### Liabilities

Bank overdraft	1,203,141	–	–	–	1,203,141
Margins on derivative contracts	2,809,531	–	–	–	2,809,531
Accrued expenses	2,610,143	–	–	–	2,610,143
Other payables	89,600,822	–	–	–	89,600,822
Redeemable participating shares	2,926,880,946	–	–	–	2,926,880,946
<b>Total financial liabilities</b>	<b>3,339,443,780</b>	<b>509,241,936</b>	<b>3,063,332</b>	<b>–</b>	<b>3,851,749,048</b>

### BNY Mellon Global Real Return Fund (GBP)

Options	16,068	94,497	74,944	–	185,509
Forward contracts	3,686,696	8,876,305	–	–	12,563,001
<b>Financial liabilities at fair value through profit or loss</b>	<b>3,702,764</b>	<b>8,970,802</b>	<b>74,944</b>	<b>–</b>	<b>12,748,510</b>

#### Liabilities

Bank overdraft	898	–	–	–	898
Margins on derivative contracts	65,415	–	–	–	65,415
Accrued expenses	74,899	–	–	–	74,899
Other payables	1,082,690	–	–	–	1,082,690
Redeemable participating shares	62,762,505	–	–	–	62,762,505
<b>Total financial liabilities</b>	<b>67,689,171</b>	<b>8,970,802</b>	<b>74,944</b>	<b>–</b>	<b>76,734,917</b>

### BNY Mellon Global Real Return Fund (USD)

Options	71,810	463,595	356,227	–	891,632
Forward contracts	94,044,676	30,434,192	–	–	124,478,868
<b>Financial liabilities at fair value through profit or loss</b>	<b>94,116,486</b>	<b>30,897,787</b>	<b>356,227</b>	<b>–</b>	<b>125,370,500</b>

#### Liabilities

Bank overdraft	11	–	–	–	11
Margins on derivative contracts	271,606	–	–	–	271,606
Accrued expenses	292,462	–	–	–	292,462
Other payables	64,658	–	–	–	64,658
Redeemable participating shares	300,822,877	–	–	–	300,822,877
<b>Total financial liabilities</b>	<b>395,568,100</b>	<b>30,897,787</b>	<b>356,227</b>	<b>–</b>	<b>426,822,114</b>



## 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 2020
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Swaps	–	–	–	46,988	46,988
Forward contracts	90,151,334	301,617,883	–	–	391,769,217
<b>Financial liabilities at fair value through profit or loss</b>	<b>90,151,334</b>	<b>301,617,883</b>	<b>–</b>	<b>46,988</b>	<b>391,816,205</b>
<b>Liabilities</b>					
Margins on derivative contracts	327,110	–	–	–	327,110
Accrued expenses	390,383	–	–	–	390,383
Other payables	1,887,406	–	–	–	1,887,406
Redeemable participating shares	701,716,479	–	–	–	701,716,479
<b>Total financial liabilities</b>	<b>794,472,712</b>	<b>301,617,883</b>	<b>–</b>	<b>46,988</b>	<b>1,096,137,583</b>
<b>BNY Mellon Global Unconstrained Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward contracts	1,353,136	1,765,425	–	–	3,118,561
<b>Financial liabilities at fair value through profit or loss</b>	<b>1,353,136</b>	<b>1,765,425</b>	<b>–</b>	<b>–</b>	<b>3,118,561</b>
<b>Liabilities</b>					
Accrued expenses	13,427	–	–	–	13,427
Redeemable participating shares	29,990,159	–	–	–	29,990,159
<b>Total financial liabilities</b>	<b>31,356,722</b>	<b>1,765,425</b>	<b>–</b>	<b>–</b>	<b>33,122,147</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Forward contracts	4,436,363,139	–	–	–	4,436,363,139
<b>Financial liabilities at fair value through profit or loss</b>	<b>4,436,363,139</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,436,363,139</b>
<b>Liabilities</b>					
Accrued expenses	13,573,776	–	–	–	13,573,776
Other payables	1,664,661	–	–	–	1,664,661
Redeemable participating shares	15,317,409,324	–	–	–	15,317,409,324
<b>Total financial liabilities</b>	<b>19,769,010,900</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>19,769,010,900</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Forward contracts	5,086,757	–	–	–	5,086,757
<b>Financial liabilities at fair value through profit or loss</b>	<b>5,086,757</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,086,757</b>
<b>Liabilities</b>					
Accrued expenses	1,791,169	–	–	–	1,791,169
Other payables	2,227,276	–	–	–	2,227,276
Redeemable participating shares	1,571,112,825	–	–	–	1,571,112,825
<b>Total financial liabilities</b>	<b>1,580,218,027</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,580,218,027</b>

## 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 2020
<b>BNY Mellon Mobility Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	14,824,184	–	–	–	14,824,184
<b>Financial liabilities at fair value through profit or loss</b>	<b>14,824,184</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14,824,184</b>
<b>Liabilities</b>					
Accrued expenses	446,284	–	–	–	446,284
Other payables	1,589,355	–	–	–	1,589,355
Redeemable participating shares	474,197,314	–	–	–	474,197,314
<b>Total financial liabilities</b>	<b>491,057,137</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>491,057,137</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
	USD	USD	USD	USD	USD
Forward contracts	109,951	–	–	–	109,951
<b>Financial liabilities at fair value through profit or loss</b>	<b>109,951</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>109,951</b>
<b>Liabilities</b>					
Margins on derivative contracts	6,995	–	–	–	6,995
Accrued expenses	70,463	–	–	–	70,463
Other payables	616,867	–	–	–	616,867
Redeemable participating shares	36,865,576	–	–	–	36,865,576
<b>Total financial liabilities</b>	<b>37,669,852</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>37,669,852</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
	EUR	EUR	EUR	EUR	EUR
<b>Liabilities</b>					
Accrued expenses	93,498	–	–	–	93,498
Other payables	40,529	–	–	–	40,529
Redeemable participating shares	60,661,744	–	–	–	60,661,744
<b>Total financial liabilities</b>	<b>60,795,771</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>60,795,771</b>
<b>BNY Mellon Smart Cures Innovation Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	20,319	–	–	–	20,319
<b>Financial liabilities at fair value through profit or loss</b>	<b>20,319</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>20,319</b>
<b>Liabilities</b>					
Accrued expenses	3,013	–	–	–	3,013
Redeemable participating shares	5,003,928	–	–	–	5,003,928
<b>Total financial liabilities</b>	<b>5,027,260</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>5,027,260</b>

## 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 2020
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
	EUR	EUR	EUR	EUR	EUR
Futures	–	5,487	–	–	5,487
Forward contracts	43,265,547	112,734,091	–	–	155,999,638
<b>Financial liabilities at fair value through profit or loss</b>	<b>43,265,547</b>	<b>112,739,578</b>	<b>–</b>	<b>–</b>	<b>156,005,125</b>
<b>Liabilities</b>					
Accrued expenses	126,705	–	–	–	126,705
Other payables	4,259,495	–	–	–	4,259,495
Redeemable participating shares	271,321,884	–	–	–	271,321,884
<b>Total financial liabilities</b>	<b>318,973,631</b>	<b>112,739,578</b>	<b>–</b>	<b>–</b>	<b>431,713,209</b>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>					
	EUR	EUR	EUR	EUR	EUR
Options	7,708	51,830	31,610	–	91,148
Forward contracts	6,575,246	5,045,641	–	–	11,620,887
<b>Financial liabilities at fair value through profit or loss</b>	<b>6,582,954</b>	<b>5,097,471</b>	<b>31,610</b>	<b>–</b>	<b>11,712,035</b>
<b>Liabilities</b>					
Accrued expenses	49,992	–	–	–	49,992
Other payables	5,360	–	–	–	5,360
Redeemable participating shares	34,247,376	–	–	–	34,247,376
<b>Total financial liabilities</b>	<b>40,885,682</b>	<b>5,097,471</b>	<b>31,610</b>	<b>–</b>	<b>46,014,763</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
	USD	USD	USD	USD	USD
Futures	–	48,837	–	–	48,837
Forward contracts	32,955,716	1,558,117	–	–	34,513,833
<b>Financial liabilities at fair value through profit or loss</b>	<b>32,955,716</b>	<b>1,606,954</b>	<b>–</b>	<b>–</b>	<b>34,562,670</b>
<b>Liabilities</b>					
Margins on derivative contracts	102,845	–	–	–	102,845
Accrued expenses	95,645	–	–	–	95,645
Other payables	1,740,943	–	–	–	1,740,943
Redeemable participating shares	92,952,258	–	–	–	92,952,258
<b>Total financial liabilities</b>	<b>127,847,407</b>	<b>1,606,954</b>	<b>–</b>	<b>–</b>	<b>129,454,361</b>
<b>BNY Mellon U.S. Dynamic Value Fund</b>					
	USD	USD	USD	USD	USD
<b>Liabilities</b>					
Accrued expenses	21,570	–	–	–	21,570
Redeemable participating shares	3,704,307	–	–	–	3,704,307
<b>Total financial liabilities</b>	<b>3,725,877</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,725,877</b>

## 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 2020
<b>BNY Mellon U.S. Equity Income Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	389,410	–	–	–	389,410
<b>Financial liabilities at fair value through profit or loss</b>	<b>389,410</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>389,410</b>
<b>Liabilities</b>					
Accrued expenses	198,430	–	–	–	198,430
Other payables	463,554	–	–	–	463,554
Redeemable participating shares	230,267,279	–	–	–	230,267,279
<b>Total financial liabilities</b>	<b>231,318,673</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>231,318,673</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
	USD	USD	USD	USD	USD
Forward contracts	15,971,563	–	–	–	15,971,563
<b>Financial liabilities at fair value through profit or loss</b>	<b>15,971,563</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,971,563</b>
<b>Liabilities</b>					
Accrued expenses	384,049	–	–	–	384,049
Other payables	10,026,892	–	–	–	10,026,892
Redeemable participating shares	613,916,282	–	–	–	613,916,282
<b>Total financial liabilities</b>	<b>640,298,786</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>640,298,786</b>

Redeemable shares are redeemed on demand at the holders' option. However, the Directors do not envisage that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

In order to manage the Company's overall liquidity and to facilitate an orderly disposition of securities, the Directors are able to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one valuation day by way of the provisions in the prospectus.

The number of investors that held more than 10% of the net assets at trading valuation of the Fund at the end of the financial year are as follows:

Fund	31 December 2021	31 December 2020
BNY Mellon Absolute Return Bond Fund	3	3
BNY Mellon Absolute Return Equity Fund	1	3
BNY Mellon Absolute Return Global Convertible Fund	4	2
BNY Mellon Asian Equity Fund	2	1
BNY Mellon Asian Income Fund	2	1
BNY Mellon Blockchain Innovation Fund	1	2
BNY Mellon Brazil Equity Fund	2	1
BNY Mellon Dynamic Factor Premia V10 Fund*	1	N/A
BNY Mellon Dynamic Total Return Fund*	N/A	1
BNY Mellon Dynamic U.S. Equity Fund	4	4
BNY Mellon Efficient Global High Yield Beta Fund	4	1
BNY Mellon Efficient Global IG Corporate Beta Fund	1	1
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	2	2

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### LIQUIDITY RISK cont'd.

Fund	31 December 2021	31 December 2020
BNY Mellon Efficient U.S. High Yield Beta Fund	3	2
BNY Mellon Emerging Markets Corporate Debt Fund	3	2
BNY Mellon Emerging Markets Debt Fund	2	2
BNY Mellon Emerging Markets Debt Local Currency Fund	1	2
BNY Mellon Emerging Markets Debt Opportunistic Fund	2	1
BNY Mellon Emerging Markets Debt Total Return Fund	2	2
BNY Mellon Euroland Bond Fund	1	1
BNY Mellon European Credit Fund	2	2
BNY Mellon Future Earth Fund*	1	N/A
BNY Mellon Future Food Fund*	2	N/A
BNY Mellon Future Life Fund*	1	N/A
BNY Mellon Global Bond Fund	3	2
BNY Mellon Global Credit Fund	2	3
BNY Mellon Global Dynamic Bond Fund	2	2
BNY Mellon Global Emerging Markets Fund	4	2
BNY Mellon Global Equity Fund	1	1
BNY Mellon Global Equity Income Fund	-	2
BNY Mellon Global High Yield Bond Fund	3	3
BNY Mellon Global Infrastructure Income Fund	3	3
BNY Mellon Global Leaders Fund	4	3
BNY Mellon Global Multi-Asset Income Fund*	N/A	2
BNY Mellon Global Opportunities Fund	1	1
BNY Mellon Global Real Return Fund (EUR)	3	3
BNY Mellon Global Real Return Fund (GBP)	2	1
BNY Mellon Global Real Return Fund (USD)	3	1
BNY Mellon Global Short-Dated High Yield Bond Fund	2	2
BNY Mellon Global Unconstrained Fund	1	1
BNY Mellon Japan Small Cap Equity Focus Fund	3	3
BNY Mellon Long-Term Global Equity Fund	-	1
BNY Mellon Mobility Innovation Fund	1	1
BNY Mellon S&P 500® Index Tracker*	N/A	2
BNY Mellon Small Cap Euroland Fund	3	2
BNY Mellon Smart Cures Innovation Fund	1	1
BNY Mellon Sustainable Global Dynamic Bond Fund	3	4
BNY Mellon Sustainable Global Real Return Fund (EUR)	5	1
BNY Mellon Targeted Return Bond Fund	1	1
BNY Mellon U.S. Dynamic Value Fund*	N/A	1
BNY Mellon U.S. Equity Income Fund	5	3
BNY Mellon U.S. Municipal Infrastructure Debt Fund	2	3
Responsible Horizons Euro Corporate Bond Fund*	1	N/A

\* 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.

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### CAPITAL RISK MANAGEMENT cont'd.

In order to maintain or adjust the capital structure, it is part of the Company's policy to perform the following:

- The level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate is monitored and the amount of distributions payable to redeemable participating shareholders is adjusted accordingly.
- Redeemable participating shares are issued and redeemed in accordance with the prospectus and supplements of the Funds, which include the ability to restrict redemptions and requirement for certain minimum holdings and subscriptions.

### FAIR VALUE ESTIMATION

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Instruments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded funds and derivatives, highly liquid government bonds (G7 countries), certificate of deposit and other quoted securities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade government (non-G7 countries) and corporate bonds, over-the-counter derivatives, collective investment schemes, money market instruments, P-Notes and certain listed equities. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include leveraged loans and corporate debt securities which are priced at costs or fair valued using single broken quote. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The sensitivity of unobservable inputs used in the fair valuation of these level 3 securities is not readily determinable.

The following table provides an analysis of financial instruments that are measured at fair value as at 31 December 2021:

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Absolute Return Bond Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	138,437,871	178,868,048	372,797	317,678,716
	Collective investment schemes	–	38,545,235	–	38,545,235
	Credit default swaps	–	6,851,302	–	6,851,302
	Forward contracts	–	6,248,056	–	6,248,056
	Futures	3,776,347	–	–	3,776,347
	Interest rate swaps	–	896,802	–	896,802
	Leveraged loans	–	17,454,923	2,182,910	19,637,833
	Options	–	258,551	–	258,551
	<b>Financial assets</b>	<b>142,214,218</b>	<b>249,122,917</b>	<b>2,555,707</b>	<b>393,892,842</b>
	Credit default swaps	–	(9,301,741)	–	(9,301,741)
	Forward contracts	–	(5,644,555)	–	(5,644,555)
	Futures	(1,976,470)	–	–	(1,976,470)
	Options	–	(4,664,308)	–	(4,664,308)
	<b>Financial liabilities</b>	<b>(1,976,470)</b>	<b>(19,610,604)</b>	<b>–</b>	<b>(21,587,074)</b>
<b>BNY Mellon Absolute Return Equity Fund</b>					
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
	Bonds	4,997,275	4,005,140	–	9,002,415
	Certificate of deposits	30,485,245	–	–	30,485,245
	Collective investment schemes	–	15,556,493	–	15,556,493
	Commercial paper	–	41,977,848	–	41,977,848
	Equities	11,322,670	–	23,683	11,346,353
	Equity index swaps	–	237,927	–	237,927
	Equity swaps	–	5,566,346	–	5,566,346
	Floating rate notes	–	13,632,347	–	13,632,347
	Forward contracts	–	129,730	–	129,730
	<b>Financial assets</b>	<b>46,805,190</b>	<b>81,105,831</b>	<b>23,683</b>	<b>127,934,704</b>
	Equity index swaps	–	(1,162,066)	–	(1,162,066)
	Equity swaps	–	(2,514,771)	–	(2,514,771)
	Forward contracts	–	(2,261,617)	–	(2,261,617)
	Futures	(291,805)	–	–	(291,805)
	<b>Financial liabilities</b>	<b>(291,805)</b>	<b>(5,938,454)</b>	<b>–</b>	<b>(6,230,259)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	55,728,794	29,031,083	–	84,759,877
	Collective investment schemes	–	6,876,198	–	6,876,198
	Equity swaps	–	3,413,559	–	3,413,559
	Forward contracts	–	945,054	–	945,054
	Futures	3,315	–	–	3,315
	Total return swaps	–	9,692,356	–	9,692,356
	<b>Financial assets</b>	<b>55,732,109</b>	<b>49,958,250</b>	<b>–</b>	<b>105,690,359</b>
	Equity swaps	–	(8,647,202)	–	(8,647,202)
	Forward contracts	–	(37,677)	–	(37,677)
	Futures	(15,470)	–	–	(15,470)
	Total return swaps	–	(3,468,234)	–	(3,468,234)
	<b>Financial liabilities</b>	<b>(15,470)</b>	<b>(12,153,113)</b>	<b>–</b>	<b>(12,168,583)</b>
<b>BNY Mellon Asian Equity Fund</b>					
		USD	USD	USD	USD
	Equities	58,137,558	–	–	58,137,558
	<b>Financial assets</b>	<b>58,137,558</b>	<b>–</b>	<b>–</b>	<b>58,137,558</b>
	Forward contracts	–	(61)	–	(61)
	<b>Financial liabilities</b>	<b>–</b>	<b>(61)</b>	<b>–</b>	<b>(61)</b>
<b>BNY Mellon Asian Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	194,610	–	194,610
	Equities	12,724,072	1,732,579	–	14,456,651
	Forward contracts	–	15	–	15
	<b>Financial assets</b>	<b>12,724,072</b>	<b>1,927,204</b>	<b>–</b>	<b>14,651,276</b>
	Forward contracts	–	(1)	–	(1)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>
<b>BNY Mellon Blockchain Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	92,751,964	–	–	92,751,964
	Forward contracts	–	275,976	–	275,976
	<b>Financial assets</b>	<b>92,751,964</b>	<b>275,976</b>	<b>–</b>	<b>93,027,940</b>
	Forward contracts	–	(51,332)	–	(51,332)
	<b>Financial liabilities</b>	<b>–</b>	<b>(51,332)</b>	<b>–</b>	<b>(51,332)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Brazil Equity Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Equities	36,554,442	5,517,210	–	42,071,652
	Forward contracts	–	3,996	–	3,996
	<b>Financial assets</b>	<b>36,554,442</b>	<b>5,521,206</b>	<b>–</b>	<b>42,075,648</b>
	Forward contracts	–	(1,787)	–	(1,787)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,787)</b>	<b>–</b>	<b>(1,787)</b>
<b>BNY Mellon Dynamic Factor Premia V10 Fund*</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	21,154,917	–	–	21,154,917
	Credit default swaps	–	921,017	–	921,017
	Equity swaps	–	18	–	18
	Forward contracts	–	249,524	–	249,524
	Futures	345,671	–	–	345,671
	<b>Financial assets</b>	<b>21,500,588</b>	<b>1,170,559</b>	<b>–</b>	<b>22,671,147</b>
	Equity swaps	–	(6,255)	–	(6,255)
	Forward contracts	–	(182,082)	–	(182,082)
	Futures	(120,124)	–	–	(120,124)
	<b>Financial liabilities</b>	<b>(120,124)</b>	<b>(188,337)</b>	<b>–</b>	<b>(308,461)</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	34,994,461	–	–	34,994,461
	Equities	552,967,187	–	–	552,967,187
	Forward contracts	–	40,477	–	40,477
	Futures	2,927,226	–	–	2,927,226
	Options	19,386,988	–	–	19,386,988
	<b>Financial assets</b>	<b>610,275,862</b>	<b>40,477</b>	<b>–</b>	<b>610,316,339</b>
	Forward contracts	–	(37)	–	(37)
	<b>Financial liabilities</b>	<b>–</b>	<b>(37)</b>	<b>–</b>	<b>(37)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	–	183,957,110	–	183,957,110
	Credit default swaps	–	462,608	–	462,608
	Forward contracts	–	3,415,514	–	3,415,514
	<b>Financial assets</b>	<b>–</b>	<b>187,835,232</b>	<b>–</b>	<b>187,835,232</b>
	Forward contracts	–	(363,707)	–	(363,707)
	<b>Financial liabilities</b>	<b>–</b>	<b>(363,707)</b>	<b>–</b>	<b>(363,707)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	19,611,588	–	19,611,588
	Credit default swaps	–	43,971	–	43,971
	Forward contracts	–	496,198	–	496,198
	Futures	12,616	–	–	12,616
	<b>Financial assets</b>	<b>12,616</b>	<b>20,151,757</b>	<b>–</b>	<b>20,164,373</b>
	Forward contracts	–	(53,875)	–	(53,875)
	Futures	(7,074)	–	–	(7,074)
	<b>Financial liabilities</b>	<b>(7,074)</b>	<b>(53,875)</b>	<b>–</b>	<b>(60,949)</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	1,870,934,871	–	1,870,934,871
	Forward contracts	–	14,611,501	–	14,611,501
	Futures	409,474	–	–	409,474
	<b>Financial assets</b>	<b>409,474</b>	<b>1,885,546,372</b>	<b>–</b>	<b>1,885,955,846</b>
	Forward contracts	–	(2,130,766)	–	(2,130,766)
	Futures	(1,062,188)	–	–	(1,062,188)
	<b>Financial liabilities</b>	<b>(1,062,188)</b>	<b>(2,130,766)</b>	<b>–</b>	<b>(3,192,954)</b>
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	699,088,728	11,281	699,100,009
	Credit default swaps	–	4,353,157	–	4,353,157
	Equities	3,934	–	–	3,934
	Forward contracts	–	10,495,044	–	10,495,044
	Warrants	–	3,742	–	3,742
	<b>Financial assets</b>	<b>3,934</b>	<b>713,940,671</b>	<b>11,281</b>	<b>713,955,886</b>
	Forward contracts	–	(4,088,433)	–	(4,088,433)
	<b>Financial liabilities</b>	<b>–</b>	<b>(4,088,433)</b>	<b>–</b>	<b>(4,088,433)</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	–	502,246,150	–	502,246,150
	Collective investment schemes	–	28,749,161	–	28,749,161
	Forward contracts	–	1,201,624	–	1,201,624
	Futures	76,471	–	–	76,471
	<b>Financial assets</b>	<b>76,471</b>	<b>532,196,935</b>	<b>–</b>	<b>532,273,406</b>
	Credit default swaps	–	(82,256)	–	(82,256)
	Forward contracts	–	(10,371)	–	(10,371)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b> cont'd.					
		USD	USD	USD	USD
	Futures	(247,063)	–	–	(247,063)
	<b>Financial liabilities</b>	<b>(247,063)</b>	<b>(92,627)</b>	<b>–</b>	<b>(339,690)</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	–	31,911,805	–	31,911,805
	Forward contracts	–	9,510	–	9,510
	Futures	27,476	–	–	27,476
	<b>Financial assets</b>	<b>27,476</b>	<b>31,921,315</b>	<b>–</b>	<b>31,948,791</b>
	Forward contracts	–	(5,140)	–	(5,140)
	Futures	(40,411)	–	–	(40,411)
	<b>Financial liabilities</b>	<b>(40,411)</b>	<b>(5,140)</b>	<b>–</b>	<b>(45,551)</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
		USD	USD	USD	USD
	Bonds	–	103,195,739	–	103,195,739
	Forward contracts	–	910,828	–	910,828
	<b>Financial assets</b>	<b>–</b>	<b>104,106,567</b>	<b>–</b>	<b>104,106,567</b>
	Forward contracts	–	(481,453)	–	(481,453)
	<b>Financial liabilities</b>	<b>–</b>	<b>(481,453)</b>	<b>–</b>	<b>(481,453)</b>
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
		USD	USD	USD	USD
	Bonds	–	26,531,803	–	26,531,803
	Forward contracts	–	96,068	–	96,068
	Futures	3,494	–	–	3,494
	<b>Financial assets</b>	<b>3,494</b>	<b>26,627,871</b>	<b>–</b>	<b>26,631,365</b>
	Forward contracts	–	(81,789)	–	(81,789)
	Futures	(1,441)	–	–	(1,441)
	<b>Financial liabilities</b>	<b>(1,441)</b>	<b>(81,789)</b>	<b>–</b>	<b>(83,230)</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	–	114,981,928	–	114,981,928
	Collective investment schemes	–	4,014,000	–	4,014,000
	Forward contracts	–	2,094,578	–	2,094,578
	Futures	120,229	–	–	120,229
	<b>Financial assets</b>	<b>120,229</b>	<b>121,090,506</b>	<b>–</b>	<b>121,210,735</b>
	Credit default swaps	–	(35,277)	–	(35,277)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b> cont'd.					
		USD	USD	USD	USD
	Forward contracts	–	(388,669)	–	(388,669)
	Futures	(70,322)	–	–	(70,322)
	<b>Financial liabilities</b>	<b>(70,322)</b>	<b>(423,946)</b>	<b>–</b>	<b>(494,268)</b>
<b>BNY Mellon Euroland Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	67,333,866	199,928,315	–	267,262,181
	Collective investment schemes	–	2,426,564	–	2,426,564
	Forward contracts	–	411,469	–	411,469
	<b>Financial assets</b>	<b>67,333,866</b>	<b>202,766,348</b>	<b>–</b>	<b>270,100,214</b>
	Forward contracts	–	(267,752)	–	(267,752)
	Futures	(261,581)	–	–	(261,581)
	<b>Financial liabilities</b>	<b>(261,581)</b>	<b>(267,752)</b>	<b>–</b>	<b>(529,333)</b>
<b>BNY Mellon European Credit Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	38,083,369	–	38,083,369
	Collective investment schemes	–	1,473,494	–	1,473,494
	Forward contracts	–	3,141	–	3,141
	Futures	37,238	–	–	37,238
	<b>Financial assets</b>	<b>37,238</b>	<b>39,560,004</b>	<b>–</b>	<b>39,597,242</b>
	Credit default swaps	–	(111,371)	–	(111,371)
	Forward contracts	–	(29,711)	–	(29,711)
	Futures	(6,997)	–	–	(6,997)
	<b>Financial liabilities</b>	<b>(6,997)</b>	<b>(141,082)</b>	<b>–</b>	<b>(148,079)</b>
<b>BNY Mellon Future Earth Fund*</b>					
		USD	USD	USD	USD
	Equities	2,052,857	–	–	2,052,857
	Equity investment instruments	–	45,419	–	45,419
	Forward contracts	–	687	–	687
	<b>Financial assets</b>	<b>2,052,857</b>	<b>46,106</b>	<b>–</b>	<b>2,098,963</b>
	Forward contracts	–	(58)	–	(58)
	<b>Financial liabilities</b>	<b>–</b>	<b>(58)</b>	<b>–</b>	<b>(58)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Future Food Fund*</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Equities	2,697,272	–	–	2,697,272
	<b>Financial assets</b>	<b>2,697,272</b>	<b>–</b>	<b>–</b>	<b>2,697,272</b>
<b>BNY Mellon Future Life Fund*</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Equities	2,298,463	–	–	2,298,463
	<b>Financial assets</b>	<b>2,298,463</b>	<b>–</b>	<b>–</b>	<b>2,298,463</b>
<b>BNY Mellon Global Bond Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	175,103,919	226,496,743	–	401,600,662
	Collective investment schemes	22,509,231	–	–	22,509,231
	Forward contracts	–	3,640,448	–	3,640,448
	Futures	231,888	–	–	231,888
	Options	196,188	–	–	196,188
	<b>Financial assets</b>	<b>198,041,226</b>	<b>230,137,191</b>	<b>–</b>	<b>428,178,417</b>
	Forward contracts	–	(1,982,261)	–	(1,982,261)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,982,261)</b>	<b>–</b>	<b>(1,982,261)</b>
<b>BNY Mellon Global Credit Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Bonds	55,052,378	376,828,674	–	431,881,052
	Collective investment schemes	–	850,000	–	850,000
	Credit default swaps	–	5,740,006	–	5,740,006
	Forward contracts	–	1,515,790	–	1,515,790
	Futures	554,831	–	–	554,831
	Options	–	54,460	–	54,460
	<b>Financial assets</b>	<b>55,607,209</b>	<b>384,988,930</b>	<b>–</b>	<b>440,596,139</b>
	Credit default swaps	–	(4,948,648)	–	(4,948,648)
	Forward contracts	–	(4,236,892)	–	(4,236,892)
	Futures	(160,987)	–	–	(160,987)
	Options	–	(3,667,764)	–	(3,667,764)
	<b>Financial liabilities</b>	<b>(160,987)</b>	<b>(12,853,304)</b>	<b>–</b>	<b>(13,014,291)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Global Dynamic Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	47,739,829	326,031,282	–	373,771,111
	Collective investment schemes	13,148,875	6,620,068	–	19,768,943
	Forward contracts	–	5,430,962	–	5,430,962
	Futures	410,313	–	–	410,313
	Options	217,313	–	–	217,313
	<b>Financial assets</b>	<b>61,516,330</b>	<b>338,082,312</b>	<b>–</b>	<b>399,598,642</b>
	Forward contracts	–	(1,874,889)	–	(1,874,889)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,874,889)</b>	<b>–</b>	<b>(1,874,889)</b>
<b>BNY Mellon Global Emerging Markets Fund</b>					
		USD	USD	USD	USD
	Equities	52,483,572	–	–	52,483,572
	Forward contracts	–	2,329	–	2,329
	<b>Financial assets</b>	<b>52,483,572</b>	<b>2,329</b>	<b>–</b>	<b>52,485,901</b>
	Forward contracts	–	(255)	–	(255)
	<b>Financial liabilities</b>	<b>–</b>	<b>(255)</b>	<b>–</b>	<b>(255)</b>
<b>BNY Mellon Global Equity Fund</b>					
		USD	USD	USD	USD
	Equities	491,911,402	5,467,145	–	497,378,547
	Forward contracts	–	1,152	–	1,152
	<b>Financial assets</b>	<b>491,911,402</b>	<b>5,468,297</b>	<b>–</b>	<b>497,379,699</b>
	Forward contracts	–	(92)	–	(92)
	<b>Financial liabilities</b>	<b>–</b>	<b>(92)</b>	<b>–</b>	<b>(92)</b>
<b>BNY Mellon Global Equity Income Fund</b>					
		USD	USD	USD	USD
	Equities	390,269,867	15,017,423	–	405,287,290
	Forward contracts	–	33,009	–	33,009
	Warrants	–	566,286	–	566,286
	<b>Financial assets</b>	<b>390,269,867</b>	<b>15,616,718</b>	<b>–</b>	<b>405,886,585</b>
	Forward contracts	–	(2,591)	–	(2,591)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,591)</b>	<b>–</b>	<b>(2,591)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Global High Yield Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	–	151,929,942	–	151,929,942
	Equities	69,741	–	–	69,741
	Forward contracts	–	102,431	–	102,431
	Leveraged loans	–	5,848,443	1,288,479	7,136,922
	<b>Financial assets</b>	<b>69,741</b>	<b>157,880,816</b>	<b>1,288,479</b>	<b>159,239,036</b>
	Forward contracts	–	(163,678)	–	(163,678)
	<b>Financial liabilities</b>	<b>–</b>	<b>(163,678)</b>	<b>–</b>	<b>(163,678)</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>					
		USD	USD	USD	USD
	Equities	223,483,722	–	–	223,483,722
	Forward contracts	–	1,813,323	–	1,813,323
	<b>Financial assets</b>	<b>223,483,722</b>	<b>1,813,323</b>	<b>–</b>	<b>225,297,045</b>
	Forward contracts	–	(48,500)	–	(48,500)
	<b>Financial liabilities</b>	<b>–</b>	<b>(48,500)</b>	<b>–</b>	<b>(48,500)</b>
<b>BNY Mellon Global Leaders Fund</b>					
		USD	USD	USD	USD
	Equities	64,493,318	–	–	64,493,318
	Forward contracts	–	7,178	–	7,178
	<b>Financial assets</b>	<b>64,493,318</b>	<b>7,178</b>	<b>–</b>	<b>64,500,496</b>
	Forward contracts	–	(562)	–	(562)
	<b>Financial liabilities</b>	<b>–</b>	<b>(562)</b>	<b>–</b>	<b>(562)</b>
<b>BNY Mellon Global Opportunities Fund</b>					
		USD	USD	USD	USD
	Equities	36,531,985	–	–	36,531,985
	Forward contracts	–	608	–	608
	<b>Financial assets</b>	<b>36,531,985</b>	<b>608</b>	<b>–</b>	<b>36,532,593</b>
	Forward contracts	–	(51)	–	(51)
	<b>Financial liabilities</b>	<b>–</b>	<b>(51)</b>	<b>–</b>	<b>(51)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	182,410,297	–	182,410,297
	Collective investment schemes	117,419,475	33,340,073	–	150,759,548
	Equities	1,929,659,458	43,237,692	–	1,972,897,150
	Equity investment instruments	–	209,989,824	–	209,989,824
	Forward contracts	–	2,678,463	–	2,678,463
	Futures	1,619,234	–	–	1,619,234
	Options	26,754,878	–	–	26,754,878
	Warrants	–	184,027,446	–	184,027,446
	<b>Financial assets</b>	<b>2,075,453,045</b>	<b>655,683,795</b>	<b>–</b>	<b>2,731,136,840</b>
	Forward contracts	–	(44,019,460)	–	(44,019,460)
	Futures	(2,277,516)	–	–	(2,277,516)
	Options	(18,691,421)	–	–	(18,691,421)
	<b>Financial liabilities</b>	<b>(20,968,937)</b>	<b>(44,019,460)</b>	<b>–</b>	<b>(64,988,397)</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
		GBP	GBP	GBP	GBP
	Bonds	3,598,596	3,449,812	–	7,048,408
	Collective investment schemes	2,288,129	803,879	–	3,092,008
	Equities	39,261,420	809,393	–	40,070,813
	Equity investment instruments	–	4,239,503	–	4,239,503
	Forward contracts	–	208,957	–	208,957
	Futures	29,700	–	–	29,700
	Options	540,005	–	–	540,005
	Warrants	–	3,685,913	–	3,685,913
	<b>Financial assets</b>	<b>45,717,850</b>	<b>13,197,457</b>	<b>–</b>	<b>58,915,307</b>
	Forward contracts	–	(180,785)	–	(180,785)
	Futures	(46,560)	–	–	(46,560)
	Options	(376,900)	–	–	(376,900)
	<b>Financial liabilities</b>	<b>(423,460)</b>	<b>(180,785)</b>	<b>–</b>	<b>(604,245)</b>
<b>BNY Mellon Global Real Return Fund (USD)</b>					
		USD	USD	USD	USD
	Bonds	28,068,125	15,794,468	–	43,862,593
	Collective investment schemes	13,835,809	3,523,686	–	17,359,495
	Equities	266,230,258	5,208,870	–	271,439,128
	Equity investment instruments	–	26,792,544	–	26,792,544
	Forward contracts	–	3,191,163	–	3,191,163
	Futures	189,596	–	–	189,596
	Options	3,645,801	–	–	3,645,801
	Warrants	–	21,982,814	–	21,982,814
	<b>Financial assets</b>	<b>311,969,589</b>	<b>76,493,545</b>	<b>–</b>	<b>388,463,134</b>
	Forward contracts	–	(362,098)	–	(362,098)



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
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#### BNY Mellon Global Real Return Fund (USD) cont'd.

	USD	USD	USD	USD
Futures	(316,381)	–	–	(316,381)
Options	(2,544,192)	–	–	(2,544,192)
<b>Financial liabilities</b>	<b>(2,860,573)</b>	<b>(362,098)</b>	<b>–</b>	<b>(3,222,671)</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

	USD	USD	USD	USD
Bonds	–	666,003,090	–	666,003,090
Collective investment schemes	–	73,536,026	–	73,536,026
Credit default swaps	–	116,058	–	116,058
Forward contracts	–	11,959,722	–	11,959,722
Leveraged loans	–	25,637,859	8,929,100	34,566,959
<b>Financial assets</b>	<b>–</b>	<b>777,252,755</b>	<b>8,929,100</b>	<b>786,181,855</b>
Forward contracts	–	(1,769,339)	–	(1,769,339)
<b>Financial liabilities</b>	<b>–</b>	<b>(1,769,339)</b>	<b>–</b>	<b>(1,769,339)</b>

#### BNY Mellon Global Unconstrained Fund

	USD	USD	USD	USD
Bonds	2,833,378	2,601,357	–	5,434,735
Collective investment schemes	–	203,942	–	203,942
Equities	21,044,566	121,785	–	21,166,351
Equity investment instruments	–	1,408,020	–	1,408,020
Exchange traded commodities	1,499,596	–	–	1,499,596
Forward contracts	–	45,467	–	45,467
<b>Financial assets</b>	<b>25,377,540</b>	<b>4,380,571</b>	<b>–</b>	<b>29,758,111</b>
Forward contracts	–	(136,007)	–	(136,007)
<b>Financial liabilities</b>	<b>–</b>	<b>(136,007)</b>	<b>–</b>	<b>(136,007)</b>

#### BNY Mellon Japan Small Cap Equity Focus Fund

	JPY	JPY	JPY	JPY
Equities	20,509,402,150	–	–	20,509,402,150
Forward contracts	–	149,024,725	–	149,024,725
<b>Financial assets</b>	<b>20,509,402,150</b>	<b>149,024,725</b>	<b>–</b>	<b>20,658,426,875</b>
Forward contracts	–	(10,069,632)	–	(10,069,632)
<b>Financial liabilities</b>	<b>–</b>	<b>(10,069,632)</b>	<b>–</b>	<b>(10,069,632)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Long-Term Global Equity Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	1,573,332,184	–	–	1,573,332,184
	Forward contracts	–	40,171	–	40,171
	<b>Financial assets</b>	<b>1,573,332,184</b>	<b>40,171</b>	<b>–</b>	<b>1,573,372,355</b>
	Forward contracts	–	(76,616)	–	(76,616)
	<b>Financial liabilities</b>	<b>–</b>	<b>(76,616)</b>	<b>–</b>	<b>(76,616)</b>
<b>BNY Mellon Mobility Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	970,198,399	–	–	970,198,399
	Forward contracts	–	2,775,355	–	2,775,355
	<b>Financial assets</b>	<b>970,198,399</b>	<b>2,775,355</b>	<b>–</b>	<b>972,973,754</b>
	Forward contracts	–	(284,872)	–	(284,872)
	<b>Financial liabilities</b>	<b>–</b>	<b>(284,872)</b>	<b>–</b>	<b>(284,872)</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	78,056,236	1,819,497	–	79,875,733
	<b>Financial assets</b>	<b>78,056,236</b>	<b>1,819,497</b>	<b>–</b>	<b>79,875,733</b>
<b>BNY Mellon Smart Cures Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	4,826,796	129,994	–	4,956,790
	Forward contracts	–	6,800	–	6,800
	<b>Financial assets</b>	<b>4,826,796</b>	<b>136,794</b>	<b>–</b>	<b>4,963,590</b>
	Forward contracts	–	(656)	–	(656)
	<b>Financial liabilities</b>	<b>–</b>	<b>(656)</b>	<b>–</b>	<b>(656)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	29,545,900	273,481,165	–	303,027,065
	Forward contracts	–	1,546,746	–	1,546,746
	Futures	311,972	–	–	311,972
	Options	167,604	–	–	167,604
	<b>Financial assets</b>	<b>30,025,476</b>	<b>275,027,911</b>	<b>–</b>	<b>305,053,387</b>
	Forward contracts	–	(4,219,461)	–	(4,219,461)
	<b>Financial liabilities</b>	<b>–</b>	<b>(4,219,461)</b>	<b>–</b>	<b>(4,219,461)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	2,327,728	–	2,327,728
	Collective investment schemes	771,336	2,309,475	–	3,080,811
	Equities	49,486,377	862,181	–	50,348,558
	Equity investment instruments	–	5,418,755	–	5,418,755
	Forward contracts	–	53,265	–	53,265
	Futures	25,814	–	–	25,814
	Options	618,875	–	–	618,875
	Warrants	–	3,768,345	–	3,768,345
	<b>Financial assets</b>	<b>50,902,402</b>	<b>14,739,749</b>	<b>–</b>	<b>65,642,151</b>
	Forward contracts	–	(993,467)	–	(993,467)
	Futures	(53,523)	–	–	(53,523)
	Options	(431,344)	–	–	(431,344)
	<b>Financial liabilities</b>	<b>(484,867)</b>	<b>(993,467)</b>	<b>–</b>	<b>(1,478,334)</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	27,899,871	62,667,966	349,685	90,917,522
	Forward contracts	–	1,951,732	–	1,951,732
	Futures	470,392	–	–	470,392
	<b>Financial assets</b>	<b>28,370,263</b>	<b>64,619,698</b>	<b>349,685</b>	<b>93,339,646</b>
	Forward contracts	–	(162,053)	–	(162,053)
	Futures	(122,825)	–	–	(122,825)
	<b>Financial liabilities</b>	<b>(122,825)</b>	<b>(162,053)</b>	<b>–</b>	<b>(284,878)</b>
<b>BNY Mellon U.S. Equity Income Fund</b>					
		USD	USD	USD	USD
	Equities	280,774,258	–	–	280,774,258
	Forward contracts	–	53,880	–	53,880
	Preferred bonds	–	3,992,998	–	3,992,998
	<b>Financial assets</b>	<b>280,774,258</b>	<b>4,046,878</b>	<b>–</b>	<b>284,821,136</b>
	Forward contracts	–	(1,338)	–	(1,338)
	<b>Financial liabilities</b>	<b>–</b>	<b>(1,338)</b>	<b>–</b>	<b>(1,338)</b>
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	–	986,507,151	3,160,000	989,667,151
	Forward contracts	–	3,695,769	–	3,695,769
	<b>Financial assets</b>	<b>–</b>	<b>990,202,920</b>	<b>3,160,000</b>	<b>993,362,920</b>
	Forward contracts	–	(29,655)	–	(29,655)
	<b>Financial liabilities</b>	<b>–</b>	<b>(29,655)</b>	<b>–</b>	<b>(29,655)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2021
<b>Responsible Horizons Euro Corporate Bond Fund*</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	949,471,549	–	949,471,549
	Forward contracts	–	34,951	–	34,951
	Futures	1,162,238	–	–	1,162,238
	<b>Financial assets</b>	<b>1,162,238</b>	<b>949,506,500</b>	<b>–</b>	<b>950,668,738</b>
	Credit default swaps	–	(1,295,007)	–	(1,295,007)
	Forward contracts	–	(605,016)	–	(605,016)
	Futures	(206,623)	–	–	(206,623)
	<b>Financial liabilities</b>	<b>(206,623)</b>	<b>(1,900,023)</b>	<b>–</b>	<b>(2,106,646)</b>

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

The following table provides an analysis of financial instruments that were measured at fair value as at 31 December 2020:

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Absolute Return Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	156,451,130	186,823,950	596,439	343,871,519
	Collective investment schemes	–	7,123,756	–	7,123,756
	Credit default swaps	–	10,676,955	–	10,676,955
	Forward contracts	–	7,499,543	–	7,499,543
	Futures	157,757	–	–	157,757
	Leveraged loans	–	7,672,590	7,122,782	14,795,372
	Options	–	2,606,523	–	2,606,523
	<b>Financial assets</b>	<b>156,608,887</b>	<b>222,403,317</b>	<b>7,719,221</b>	<b>386,731,425</b>
	Credit default swaps	–	(14,557,919)	–	(14,557,919)
	Forward contracts	–	(2,543,654)	–	(2,543,654)
	Futures	(767,997)	–	–	(767,997)
	Options	–	(616,120)	–	(616,120)
	<b>Financial liabilities</b>	<b>(767,997)</b>	<b>(17,717,693)</b>	<b>–</b>	<b>(18,485,690)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Absolute Return Equity Fund</b>					
		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
	Bonds	7,004,160	–	–	7,004,160
	Certificate of deposits	77,503,966	–	–	77,503,966
	Collective investment schemes	–	27,768,062	–	27,768,062
	Commercial paper	–	44,996,961	–	44,996,961
	Equities	19,549,995	–	–	19,549,995
	Equity index swaps	–	246,297	–	246,297
	Equity swaps	–	20,740,176	–	20,740,176
	Floating rate notes	–	21,052,890	–	21,052,890
	Forward contracts	–	61,505	–	61,505
	<b>Financial assets</b>	<b>104,058,121</b>	<b>114,865,891</b>	<b>–</b>	<b>218,924,012</b>
	Equity index swaps	–	(4,327,072)	–	(4,327,072)
	Equity swaps	–	(8,523,887)	–	(8,523,887)
	Forward contracts	–	(749,434)	–	(749,434)
	Futures	(464,858)	–	–	(464,858)
	<b>Financial liabilities</b>	<b>(464,858)</b>	<b>(13,600,393)</b>	<b>–</b>	<b>(14,065,251)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>					
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	Bonds	18,117,824	11,550,606	–	29,668,430
	Collective investment schemes	–	2,887,304	–	2,887,304
	Equity swaps	–	283,172	–	283,172
	Forward contracts	–	51,159	–	51,159
	Total return swaps	–	6,380,166	–	6,380,166
	<b>Financial assets</b>	<b>18,117,824</b>	<b>21,152,407</b>	<b>–</b>	<b>39,270,231</b>
	Equity swaps	–	(5,763,799)	–	(5,763,799)
	Forward contracts	–	(26,326)	–	(26,326)
	Futures	(24,136)	–	–	(24,136)
	Total return swaps	–	(256,944)	–	(256,944)
	<b>Financial liabilities</b>	<b>(24,136)</b>	<b>(6,047,069)</b>	<b>–</b>	<b>(6,071,205)</b>
<b>BNY Mellon Asian Equity Fund</b>					
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
	Equities	64,927,494	–	–	64,927,494
	Forward contracts	–	840	–	840
	<b>Financial assets</b>	<b>64,927,494</b>	<b>840</b>	<b>–</b>	<b>64,928,334</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Asian Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	1,073,141	660	1,073,801
	Equities	28,851,743	4,815,027	–	33,666,770
	Forward contracts	–	13	–	13
	<b>Financial assets</b>	<b>28,851,743</b>	<b>5,888,181</b>	<b>660</b>	<b>34,740,584</b>
	Forward contracts	–	(84)	–	(84)
	<b>Financial liabilities</b>	<b>–</b>	<b>(84)</b>	<b>–</b>	<b>(84)</b>
<b>BNY Mellon Blockchain Innovation Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	1,555,808	–	1,555,808
	Equities	14,148,639	–	–	14,148,639
	Forward contracts	–	7,116	–	7,116
	<b>Financial assets</b>	<b>14,148,639</b>	<b>1,562,924</b>	<b>–</b>	<b>15,711,563</b>
	Forward contracts	–	(322)	–	(322)
	<b>Financial liabilities</b>	<b>–</b>	<b>(322)</b>	<b>–</b>	<b>(322)</b>
<b>BNY Mellon Brazil Equity Fund</b>					
		USD	USD	USD	USD
	Equities	61,212,522	7,866,941	–	69,079,463
	Forward contracts	–	103,507	–	103,507
	<b>Financial assets</b>	<b>61,212,522</b>	<b>7,970,448</b>	<b>–</b>	<b>69,182,970</b>
	Forward contracts	–	(4,186)	–	(4,186)
	<b>Financial liabilities</b>	<b>–</b>	<b>(4,186)</b>	<b>–</b>	<b>(4,186)</b>
<b>BNY Mellon Dynamic Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	11,642,085	–	–	11,642,085
	Collective investment schemes	1,580,485	–	–	1,580,485
	Forward contracts	–	123,748	–	123,748
	Futures	128,581	–	–	128,581
	Options	1,670,550	–	–	1,670,550
	<b>Financial assets</b>	<b>15,021,701</b>	<b>123,748</b>	<b>–</b>	<b>15,145,449</b>
	Forward contracts	–	(144,295)	–	(144,295)
	Futures	(123,086)	–	–	(123,086)
	<b>Financial liabilities</b>	<b>(123,086)</b>	<b>(144,295)</b>	<b>–</b>	<b>(267,381)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Dynamic U.S. Equity Fund</b>					
		USD	USD	USD	USD
	Bonds	41,029,117	–	–	41,029,117
	Equities	462,838,067	–	–	462,838,067
	Forward contracts	–	225,847	–	225,847
	Futures	1,879,730	–	–	1,879,730
	Options	855,113	–	–	855,113
	<b>Financial assets</b>	<b>506,602,027</b>	<b>225,847</b>	<b>–</b>	<b>506,827,874</b>
	Forward contracts	–	(8,127)	–	(8,127)
	Futures	(998,353)	–	–	(998,353)
	<b>Financial liabilities</b>	<b>(998,353)</b>	<b>(8,127)</b>	<b>–</b>	<b>(1,006,480)</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	25,266,762	–	25,266,762
	Credit default swaps	–	120,241	–	120,241
	Forward contracts	–	24,869	–	24,869
	<b>Financial assets</b>	<b>–</b>	<b>25,411,872</b>	<b>–</b>	<b>25,411,872</b>
	Forward contracts	–	(43,183)	–	(43,183)
	<b>Financial liabilities</b>	<b>–</b>	<b>(43,183)</b>	<b>–</b>	<b>(43,183)</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	–	42,122,602	–	42,122,602
	Credit default swaps	–	98,005	–	98,005
	Forward contracts	–	992,308	–	992,308
	Futures	1,608	–	–	1,608
	<b>Financial assets</b>	<b>1,608</b>	<b>43,212,915</b>	<b>–</b>	<b>43,214,523</b>
	Forward contracts	–	(345,060)	–	(345,060)
	Futures	(44,678)	–	–	(44,678)
	<b>Financial liabilities</b>	<b>(44,678)</b>	<b>(345,060)</b>	<b>–</b>	<b>(389,738)</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	1,534,873	1,169,873,274	–	1,171,408,147
	Forward contracts	–	5,338,922	–	5,338,922
	Futures	499,680	–	–	499,680
	<b>Financial assets</b>	<b>2,034,553</b>	<b>1,175,212,196</b>	<b>–</b>	<b>1,177,246,749</b>
	Forward contracts	–	(49,500)	–	(49,500)
	Futures	(396,547)	–	–	(396,547)
	<b>Financial liabilities</b>	<b>(396,547)</b>	<b>(49,500)</b>	<b>–</b>	<b>(446,047)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>					
		USD	USD	USD	USD
	Bonds	-	733,560,564	-	733,560,564
	Credit default swaps	-	1,986,419	-	1,986,419
	Forward contracts	-	9,442,896	-	9,442,896
	<b>Financial assets</b>	<b>-</b>	<b>744,989,879</b>	<b>-</b>	<b>744,989,879</b>
	Forward contracts	-	(333,500)	-	(333,500)
	<b>Financial liabilities</b>	<b>-</b>	<b>(333,500)</b>	<b>-</b>	<b>(333,500)</b>
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	-	369,328,292	-	369,328,292
	Collective investment schemes	-	7,896,733	-	7,896,733
	Credit default swaps	-	389,305	-	389,305
	Forward contracts	-	2,413,093	-	2,413,093
	<b>Financial assets</b>	<b>-</b>	<b>380,027,423</b>	<b>-</b>	<b>380,027,423</b>
	Credit default swaps	-	(228,094)	-	(228,094)
	Forward contracts	-	(1,598,114)	-	(1,598,114)
	<b>Financial liabilities</b>	<b>-</b>	<b>(1,826,208)</b>	<b>-</b>	<b>(1,826,208)</b>
<b>BNY Mellon Emerging Markets Debt Fund</b>					
		USD	USD	USD	USD
	Bonds	189,998	37,598,632	-	37,788,630
	Forward contracts	-	17,292	-	17,292
	Futures	4,093	-	-	4,093
	<b>Financial assets</b>	<b>194,091</b>	<b>37,615,924</b>	<b>-</b>	<b>37,810,015</b>
	Forward contracts	-	(1,722)	-	(1,722)
	Futures	(31,711)	-	-	(31,711)
	<b>Financial liabilities</b>	<b>(31,711)</b>	<b>(1,722)</b>	<b>-</b>	<b>(33,433)</b>
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>					
		USD	USD	USD	USD
	Bonds	-	163,813,838	-	163,813,838
	Forward contracts	-	1,165,896	-	1,165,896
	<b>Financial assets</b>	<b>-</b>	<b>164,979,734</b>	<b>-</b>	<b>164,979,734</b>
	Forward contracts	-	(939,928)	-	(939,928)
	<b>Financial liabilities</b>	<b>-</b>	<b>(939,928)</b>	<b>-</b>	<b>(939,928)</b>



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>					
		USD	USD	USD	USD
	Bonds	20,000	27,720,940	–	27,740,940
	Forward contracts	–	69,009	–	69,009
	<b>Financial assets</b>	<b>20,000</b>	<b>27,789,949</b>	<b>–</b>	<b>27,809,949</b>
	Forward contracts	–	(89,046)	–	(89,046)
	Futures	(550)	–	–	(550)
	<b>Financial liabilities</b>	<b>(550)</b>	<b>(89,046)</b>	<b>–</b>	<b>(89,596)</b>
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>					
		USD	USD	USD	USD
	Bonds	–	153,926,945	–	153,926,945
	Collective investment schemes	–	5,770,066	–	5,770,066
	Forward contracts	–	3,960,505	–	3,960,505
	Futures	39,729	–	–	39,729
	Options	–	39,075	–	39,075
	<b>Financial assets</b>	<b>39,729</b>	<b>163,696,591</b>	<b>–</b>	<b>163,736,320</b>
	Forward contracts	–	(2,854,632)	–	(2,854,632)
	Options	–	(3,138)	–	(3,138)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,857,770)</b>	<b>–</b>	<b>(2,857,770)</b>
<b>BNY Mellon Euroland Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	162,462,925	250,345,625	–	412,808,550
	Collective investment schemes	–	15,230,642	–	15,230,642
	Forward contracts	–	596,945	–	596,945
	Futures	495,838	–	–	495,838
	Interest rate swaps	–	2,479,379	–	2,479,379
	Options	–	168,163	–	168,163
	<b>Financial assets</b>	<b>162,958,763</b>	<b>268,820,754</b>	<b>–</b>	<b>431,779,517</b>
	Forward contracts	–	(633,155)	–	(633,155)
	Futures	(153,163)	–	–	(153,163)
	<b>Financial liabilities</b>	<b>(153,163)</b>	<b>(633,155)</b>	<b>–</b>	<b>(786,318)</b>
<b>BNY Mellon European Credit Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	38,240,902	–	38,240,902
	Collective investment schemes	–	2,007,896	–	2,007,896
	Forward contracts	–	87,379	–	87,379
	Futures	4,113	–	–	4,113
	<b>Financial assets</b>	<b>4,113</b>	<b>40,336,177</b>	<b>–</b>	<b>40,340,290</b>
	Credit default swaps	–	(112,022)	–	(112,022)

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
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#### BNY Mellon European Credit Fund cont'd.

	EUR	EUR	EUR	EUR
Forward contracts	–	(8,081)	–	(8,081)
Futures	(4,300)	–	–	(4,300)
<b>Financial liabilities</b>	<b>(4,300)</b>	<b>(120,103)</b>	<b>–</b>	<b>(124,403)</b>

#### BNY Mellon Global Bond Fund

	USD	USD	USD	USD
Bonds	280,750,990	305,225,744	–	585,976,734
Collective investment schemes	16,427,021	–	–	16,427,021
Forward contracts	–	2,166,598	–	2,166,598
<b>Financial assets</b>	<b>297,178,011</b>	<b>307,392,342</b>	<b>–</b>	<b>604,570,353</b>
Forward contracts	–	(3,033,181)	–	(3,033,181)
Futures	(13,115)	–	–	(13,115)
<b>Financial liabilities</b>	<b>(13,115)</b>	<b>(3,033,181)</b>	<b>–</b>	<b>(3,046,296)</b>

#### BNY Mellon Global Credit Fund

	USD	USD	USD	USD
Bonds	250,799,690	508,806,026	1,343,135	760,948,851
Collective investment schemes	–	14,546,122	–	14,546,122
Credit default swaps	–	10,996,179	–	10,996,179
Forward contracts	–	2,463,873	–	2,463,873
Futures	235,371	–	–	235,371
Options	–	1,921,321	–	1,921,321
<b>Financial assets</b>	<b>251,035,061</b>	<b>538,733,521</b>	<b>1,343,135</b>	<b>791,111,717</b>
Credit default swaps	–	(6,839,835)	–	(6,839,835)
Forward contracts	–	(2,936,892)	–	(2,936,892)
Futures	(552,754)	–	–	(552,754)
Options	–	(613,452)	–	(613,452)
<b>Financial liabilities</b>	<b>(552,754)</b>	<b>(10,390,179)</b>	<b>–</b>	<b>(10,942,933)</b>

#### BNY Mellon Global Dynamic Bond Fund

	USD	USD	USD	USD
Bonds	104,949,828	349,868,273	–	454,818,101
Collective investment schemes	20,977,824	6,139,869	–	27,117,693
Forward contracts	–	3,068,650	–	3,068,650
Options	54,375	–	–	54,375
<b>Financial assets</b>	<b>125,982,027</b>	<b>359,076,792</b>	<b>–</b>	<b>485,058,819</b>
Forward contracts	–	(5,173,432)	–	(5,173,432)
Futures	(10,800)	–	–	(10,800)
<b>Financial liabilities</b>	<b>(10,800)</b>	<b>(5,173,432)</b>	<b>–</b>	<b>(5,184,232)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Emerging Markets Fund</b>					
		USD	USD	USD	USD
	Equities	53,256,127	–	–	53,256,127
	Forward contracts	–	28,662	–	28,662
	<b>Financial assets</b>	<b>53,256,127</b>	<b>28,662</b>	<b>–</b>	<b>53,284,789</b>
	Forward contracts	–	(2,162)	–	(2,162)
	<b>Financial liabilities</b>	<b>–</b>	<b>(2,162)</b>	<b>–</b>	<b>(2,162)</b>
<b>BNY Mellon Global Equity Fund</b>					
		USD	USD	USD	USD
	Equities	428,519,453	5,010,149	–	433,529,602
	Forward contracts	–	398,999	–	398,999
	<b>Financial assets</b>	<b>428,519,453</b>	<b>5,409,148</b>	<b>–</b>	<b>433,928,601</b>
	Forward contracts	–	(386,114)	–	(386,114)
	<b>Financial liabilities</b>	<b>–</b>	<b>(386,114)</b>	<b>–</b>	<b>(386,114)</b>
<b>BNY Mellon Global Equity Income Fund</b>					
		USD	USD	USD	USD
	Collective investment schemes	–	8,364,982	5,902	8,370,884
	Equities	712,068,552	36,913,952	–	748,982,504
	Forward contracts	–	375,646	–	375,646
	Warrants	–	139,320	–	139,320
	<b>Financial assets</b>	<b>712,068,552</b>	<b>45,793,900</b>	<b>5,902</b>	<b>757,868,354</b>
	Forward contracts	–	(9,834)	–	(9,834)
	<b>Financial liabilities</b>	<b>–</b>	<b>(9,834)</b>	<b>–</b>	<b>(9,834)</b>
<b>BNY Mellon Global High Yield Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	–	141,980,015	–	141,980,015
	Forward contracts	–	550,506	–	550,506
	Leveraged loans	–	6,462,843	–	6,462,843
	<b>Financial assets</b>	<b>–</b>	<b>148,993,364</b>	<b>–</b>	<b>148,993,364</b>
	Forward contracts	–	(122,171)	–	(122,171)
	<b>Financial liabilities</b>	<b>–</b>	<b>(122,171)</b>	<b>–</b>	<b>(122,171)</b>
<b>BNY Mellon Global Infrastructure Income Fund</b>					
		USD	USD	USD	USD
	Equities	140,333,863	–	–	140,333,863
	Forward contracts	–	1,816,466	–	1,816,466
	<b>Financial assets</b>	<b>140,333,863</b>	<b>1,816,466</b>	<b>–</b>	<b>142,150,329</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Infrastructure Income Fund cont'd.</b>					
		USD	USD	USD	USD
	Forward contracts	–	(72,634)	–	(72,634)
	<b>Financial liabilities</b>	<b>–</b>	<b>(72,634)</b>	<b>–</b>	<b>(72,634)</b>
<b>BNY Mellon Global Leaders Fund</b>					
		USD	USD	USD	USD
	Equities	38,548,211	–	–	38,548,211
	Forward contracts	–	18,265	–	18,265
	<b>Financial assets</b>	<b>38,548,211</b>	<b>18,265</b>	<b>–</b>	<b>38,566,476</b>
	Forward contracts	–	(933)	–	(933)
	<b>Financial liabilities</b>	<b>–</b>	<b>(933)</b>	<b>–</b>	<b>(933)</b>
<b>BNY Mellon Global Multi-Asset Income Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	641,013	2,980,070	–	3,621,083
	Collective investment schemes	–	1,805,285	–	1,805,285
	Equities	10,870,447	896,735	–	11,767,182
	Equity investment instruments	–	3,031,214	–	3,031,214
	Forward contracts	–	154,579	–	154,579
	<b>Financial assets</b>	<b>11,511,460</b>	<b>8,867,883</b>	<b>–</b>	<b>20,379,343</b>
	Forward contracts	–	(126,199)	–	(126,199)
	<b>Financial liabilities</b>	<b>–</b>	<b>(126,199)</b>	<b>–</b>	<b>(126,199)</b>
<b>BNY Mellon Global Opportunities Fund</b>					
		USD	USD	USD	USD
	Equities	35,095,853	532,138	–	35,627,991
	Forward contracts	–	7,872	–	7,872
	<b>Financial assets</b>	<b>35,095,853</b>	<b>540,010</b>	<b>–</b>	<b>35,635,863</b>
	Forward contracts	–	(149)	–	(149)
	<b>Financial liabilities</b>	<b>–</b>	<b>(149)</b>	<b>–</b>	<b>(149)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	442,651,648	–	442,651,648
	Collective investment schemes	119,941,755	3,407,634	–	123,349,389
	Equities	1,581,036,392	33,151,866	–	1,614,188,258
	Equity investment instruments	–	184,163,676	–	184,163,676
	Exchange traded commodities	335,623,276	–	–	335,623,276
	Forward contracts	–	65,016,516	–	65,016,516
	Futures	3,967,462	–	–	3,967,462
	Options	23,915,389	–	–	23,915,389
	Warrants	–	88,559,036	–	88,559,036
	<b>Financial assets</b>	<b>2,064,484,274</b>	<b>816,950,376</b>	<b>–</b>	<b>2,881,434,650</b>
	Forward contracts	–	(16,084,605)	–	(16,084,605)
	Options	(8,313,488)	–	–	(8,313,488)
	<b>Financial liabilities</b>	<b>(8,313,488)</b>	<b>(16,084,605)</b>	<b>–</b>	<b>(24,398,093)</b>
<b>BNY Mellon Global Real Return Fund (GBP)</b>					
		GBP	GBP	GBP	GBP
	Bonds	–	9,662,125	–	9,662,125
	Collective investment schemes	2,120,819	197,469	–	2,318,288
	Equities	32,699,642	666,138	–	33,365,780
	Equity investment instruments	–	4,178,909	–	4,178,909
	Exchange traded commodities	6,952,484	–	–	6,952,484
	Forward contracts	–	1,814,858	–	1,814,858
	Futures	91,828	–	–	91,828
	Options	532,999	–	–	532,999
	Warrants	–	2,057,163	–	2,057,163
	<b>Financial assets</b>	<b>42,397,772</b>	<b>18,576,662</b>	<b>–</b>	<b>60,974,434</b>
	Forward contracts	–	(257,658)	–	(257,658)
	Options	(185,509)	–	–	(185,509)
	<b>Financial liabilities</b>	<b>(185,509)</b>	<b>(257,658)</b>	<b>–</b>	<b>(443,167)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Global Real Return Fund (USD)</b>					
		USD	USD	USD	USD
	Bonds	–	47,062,739	–	47,062,739
	Collective investment schemes	11,199,041	–	–	11,199,041
	Equities	160,119,125	3,100,652	–	163,219,777
	Equity investment instruments	–	22,807,540	–	22,807,540
	Exchange traded commodities	34,232,554	–	–	34,232,554
	Forward contracts	–	660,975	–	660,975
	Futures	413,365	–	–	413,365
	Options	2,524,275	–	–	2,524,275
	Warrants	–	9,224,705	–	9,224,705
	<b>Financial assets</b>	<b>208,488,360</b>	<b>82,856,611</b>	<b>–</b>	<b>291,344,971</b>
	Forward contracts	–	(4,790,803)	–	(4,790,803)
	Options	(891,632)	–	–	(891,632)
	<b>Financial liabilities</b>	<b>(891,632)</b>	<b>(4,790,803)</b>	<b>–</b>	<b>(5,682,435)</b>
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	–	613,547,504	–	613,547,504
	Collective investment schemes	–	37,621,950	–	37,621,950
	Credit default swaps	–	55,114	–	55,114
	Forward contracts	–	5,863,263	–	5,863,263
	Leveraged loans	–	26,411,072	7,824,673	34,235,745
	<b>Financial assets</b>	<b>–</b>	<b>683,498,903</b>	<b>7,824,673</b>	<b>691,323,576</b>
	Credit default swaps	–	(46,988)	–	(46,988)
	Forward contracts	–	(11,621,219)	–	(11,621,219)
	<b>Financial liabilities</b>	<b>–</b>	<b>(11,668,207)</b>	<b>–</b>	<b>(11,668,207)</b>
<b>BNY Mellon Global Unconstrained Fund</b>					
		USD	USD	USD	USD
	Bonds	2,739,921	3,073,872	–	5,813,793
	Collective investment schemes	106,277	230,907	–	337,184
	Equities	18,872,663	629,788	–	19,502,451
	Equity investment instruments	–	1,202,567	–	1,202,567
	Exchange traded commodities	1,563,620	–	–	1,563,620
	Forward contracts	–	129,353	–	129,353
	Options	60,184	–	–	60,184
	<b>Financial assets</b>	<b>23,342,665</b>	<b>5,266,487</b>	<b>–</b>	<b>28,609,152</b>
	Forward contracts	–	(128,731)	–	(128,731)
	<b>Financial liabilities</b>	<b>–</b>	<b>(128,731)</b>	<b>–</b>	<b>(128,731)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>					
		JPY	JPY	JPY	JPY
	Equities	15,004,460,100	–	–	15,004,460,100
	Forward contracts	–	7,683,437	–	7,683,437
	<b>Financial assets</b>	<b>15,004,460,100</b>	<b>7,683,437</b>	<b>–</b>	<b>15,012,143,537</b>
	Forward contracts	–	(41,410,420)	–	(41,410,420)
	<b>Financial liabilities</b>	<b>–</b>	<b>(41,410,420)</b>	<b>–</b>	<b>(41,410,420)</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	1,535,299,266	–	–	1,535,299,266
	Forward contracts	–	2,227	–	2,227
	<b>Financial assets</b>	<b>1,535,299,266</b>	<b>2,227</b>	<b>–</b>	<b>1,535,301,493</b>
	Forward contracts	–	(42,170)	–	(42,170)
	<b>Financial liabilities</b>	<b>–</b>	<b>(42,170)</b>	<b>–</b>	<b>(42,170)</b>
<b>BNY Mellon Mobility Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	467,649,573	–	–	467,649,573
	Forward contracts	–	1,244,388	–	1,244,388
	<b>Financial assets</b>	<b>467,649,573</b>	<b>1,244,388</b>	<b>–</b>	<b>468,893,961</b>
	Forward contracts	–	(55,097)	–	(55,097)
	<b>Financial liabilities</b>	<b>–</b>	<b>(55,097)</b>	<b>–</b>	<b>(55,097)</b>
<b>BNY Mellon S&amp;P 500® Index Tracker</b>					
		USD	USD	USD	USD
	Bonds	35,997	–	–	35,997
	Equities	36,533,926	–	–	36,533,926
	Forward contracts	–	274	–	274
	Futures	9,446	–	–	9,446
	<b>Financial assets</b>	<b>36,579,369</b>	<b>274</b>	<b>–</b>	<b>36,579,643</b>
	Forward contracts	–	(3)	–	(3)
	<b>Financial liabilities</b>	<b>–</b>	<b>(3)</b>	<b>–</b>	<b>(3)</b>
<b>BNY Mellon Small Cap Euroland Fund</b>					
		EUR	EUR	EUR	EUR
	Equities	58,239,794	1,932,986	–	60,172,780
	<b>Financial assets</b>	<b>58,239,794</b>	<b>1,932,986</b>	<b>–</b>	<b>60,172,780</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
<b>BNY Mellon Smart Cures Innovation Fund</b>					
		USD	USD	USD	USD
	Equities	4,830,629	84,765	–	4,915,394
	Forward contracts	–	6,080	–	6,080
	<b>Financial assets</b>	<b>4,830,629</b>	<b>90,845</b>	<b>–</b>	<b>4,921,474</b>
	Forward contracts	–	(74)	–	(74)
	<b>Financial liabilities</b>	<b>–</b>	<b>(74)</b>	<b>–</b>	<b>(74)</b>
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>					
		EUR	EUR	EUR	EUR
	Bonds	58,895,572	201,519,595	–	260,415,167
	Forward contracts	–	4,971,038	–	4,971,038
	Options	28,720	–	–	28,720
	<b>Financial assets</b>	<b>58,924,292</b>	<b>206,490,633</b>	<b>–</b>	<b>265,414,925</b>
	Forward contracts	–	(2,744,706)	–	(2,744,706)
	Futures	(5,487)	–	–	(5,487)
	<b>Financial liabilities</b>	<b>(5,487)</b>	<b>(2,744,706)</b>	<b>–</b>	<b>(2,750,193)</b>
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>					
		EUR	EUR	EUR	EUR
	Bonds	–	5,207,301	–	5,207,301
	Collective investment schemes	–	474,230	–	474,230
	Equities	19,060,283	–	–	19,060,283
	Equity investment instruments	–	2,639,505	–	2,639,505
	Exchange traded commodities	3,946,902	–	–	3,946,902
	Forward contracts	–	678,689	–	678,689
	Futures	3,603	–	–	3,603
	Options	196,328	–	–	196,328
	Warrants	–	1,031,439	–	1,031,439
	<b>Financial assets</b>	<b>23,207,116</b>	<b>10,031,164</b>	<b>–</b>	<b>33,238,280</b>
	Forward contracts	–	(204,318)	–	(204,318)
	Options	(91,148)	–	–	(91,148)
	<b>Financial liabilities</b>	<b>(91,148)</b>	<b>(204,318)</b>	<b>–</b>	<b>(295,466)</b>
<b>BNY Mellon Targeted Return Bond Fund</b>					
		USD	USD	USD	USD
	Bonds	37,062,371	51,620,038	1,550,000	90,232,409
	Forward contracts	–	1,763,033	–	1,763,033
	Futures	151,689	–	–	151,689
	<b>Financial assets</b>	<b>37,214,060</b>	<b>53,383,071</b>	<b>1,550,000</b>	<b>92,147,131</b>
	Forward contracts	–	(332,738)	–	(332,738)



## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

Fund	Classification	Level 1	Level 2	Level 3	Total 31 December 2020
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#### BNY Mellon Targeted Return Bond Fund cont'd.

	USD	USD	USD	USD
Futures	(48,837)	–	–	(48,837)
<b>Financial liabilities</b>	<b>(48,837)</b>	<b>(332,738)</b>	<b>–</b>	<b>(381,575)</b>

#### BNY Mellon U.S. Dynamic Value Fund

	USD	USD	USD	USD
Collective investment schemes	37,326	–	–	37,326
Equities	3,667,968	–	–	3,667,968
<b>Financial assets</b>	<b>3,705,294</b>	<b>–</b>	<b>–</b>	<b>3,705,294</b>

#### BNY Mellon U.S. Equity Income Fund

	USD	USD	USD	USD
Equities	219,243,684	–	–	219,243,684
Forward contracts	–	36,670	–	36,670
Preferred bonds	–	4,225,889	–	4,225,889
<b>Financial assets</b>	<b>219,243,684</b>	<b>4,262,559</b>	<b>–</b>	<b>223,506,243</b>
Forward contracts	–	(10,554)	–	(10,554)
<b>Financial liabilities</b>	<b>–</b>	<b>(10,554)</b>	<b>–</b>	<b>(10,554)</b>

#### BNY Mellon U.S. Municipal Infrastructure Debt Fund

	USD	USD	USD	USD
Bonds	–	588,446,936	–	588,446,936
Forward contracts	–	2,183,004	–	2,183,004
<b>Financial assets</b>	<b>–</b>	<b>590,629,940</b>	<b>–</b>	<b>590,629,940</b>
Forward contracts	–	(77,833)	–	(77,833)
<b>Financial liabilities</b>	<b>–</b>	<b>(77,833)</b>	<b>–</b>	<b>(77,833)</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

The following tables present the movement in level 3 investments for the year ended 31 December 2021:

#### BNY Mellon Absolute Return Bond Fund

Particulars	Bonds	Leveraged	Total
	EUR	loans EUR	
Opening balance	596,439	7,122,782	7,719,221
Purchases	375,992	–	375,992
Sales	–	(3,228,587)	(3,228,587)
Transfers into Level 3	–	–	–
Transfers out of Level 3	(596,439)	(2,075,488)	(2,671,927)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss			
Realised losses	–	(98,037)	(98,037)
Unrealised (losses)/gains	(3,195)	462,240	459,045
<b>Closing balance</b>	<b>372,797</b>	<b>2,182,910</b>	<b>2,555,707</b>

#### BNY Mellon Absolute Return Equity Fund

Particulars	Collective	Total
	investment schemes GBP	
Opening balance	–	–
Purchases	–	–
Sales	(23,686)	(23,686)
Transfers into Level 3	1,057,288	1,057,288
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	23,686	23,686
Unrealised losses	(1,033,605)	(1,033,605)
<b>Closing balance</b>	<b>23,683</b>	<b>23,683</b>

#### BNY Mellon Asian Income Fund

Particulars	Collective	Total
	investment schemes USD	
Opening balance	660	660
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(660)	(660)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>

#### BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds	Total
	USD	
Opening balance	–	–
Purchases	17,371	17,371
Sales	–	–
Transfers into Level 3	–	–

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds 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	–	–
Unrealised losses	(6,090)	(6,090)
<b>Closing balance</b>	<b>11,281</b>	<b>11,281</b>

#### BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	1,343,135	1,343,135
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,343,135)	(1,343,135)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>

#### BNY Mellon Global Equity Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	5,902	5,902
Purchases	–	–
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(5,902)	(5,902)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Global High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	–	–
Purchases	791,689	791,689
Sales	(7,011)	(7,011)
Transfers into Level 3	476,533	476,533
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	10	10
Unrealised gains	27,258	27,258
<b>Closing balance</b>	<b>1,288,479</b>	<b>1,288,479</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	7,824,673	7,824,673
Purchases	3,382,940	3,382,940
Sales	(1,612,643)	(1,612,643)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	25,438	25,438
Unrealised losses	(691,308)	(691,308)
<b>Closing balance</b>	<b>8,929,100</b>	<b>8,929,100</b>

#### BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	1,550,000	1,550,000
Purchases	350,000	350,000
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(1,550,000)	(1,550,000)
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		
Realised gains	–	–
Unrealised losses	(315)	(315)
<b>Closing balance</b>	<b>349,685</b>	<b>349,685</b>

#### BNY Mellon U.S. Municipal Infrastructure Debt Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	(3,000,000)	(3,000,000)
Transfers into Level 3	6,160,000	6,160,000
Transfers out of Level 3	–	–
Net gains/(losses) recognised in other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon U.S. Municipal Infrastructure Debt Fund

Particulars	Bonds USD	Total USD
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>3,160,000</b>	<b>3,160,000</b>

The following table presents the movement in level 3 investments for the year ended 31 December 2020:

#### BNY Mellon Absolute Return Bond Fund

Particulars	Bonds EUR	Leveraged loans EUR	Total EUR
Opening balance	2,408,332	11,398,966	13,807,298
Purchases	568,941	–	568,941
Sales	(2,420,812)	(3,178,607)	(5,599,419)
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/(losses)	188,806	(275,377)	(86,571)
Unrealised losses	(148,828)	(822,200)	(971,028)
<b>Closing balance</b>	<b>596,439</b>	<b>7,122,782</b>	<b>7,719,221</b>

#### BNY Mellon Asian Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	–	–
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 gains	–	–
Unrealised gains	660	660
<b>Closing balance</b>	<b>660</b>	<b>660</b>

#### BNY Mellon Efficient U.S. High Yield Beta Fund

Particulars	Bonds USD	Total USD
Opening balance	11,034	11,034
Purchases	–	–
Sales	(2,078)	(2,078)
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	(8,959)	(8,959)
Unrealised gains	3	3
<b>Closing balance</b>	<b>–</b>	<b>–</b>

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Global Credit Fund

Particulars	Bonds USD	Total USD
Opening balance	927,221	927,221
Purchases	1,224,691	1,224,691
Sales	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	(927,221)	(927,221)
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	118,444	118,444
<b>Closing balance</b>	<b>1,343,135</b>	<b>1,343,135</b>

#### BNY Mellon Global Equity Income Fund

Particulars	Collective investment schemes USD	Total USD
Opening balance	–	–
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 gains	–	–
Unrealised gains	5,902	5,902
<b>Closing balance</b>	<b>5,902</b>	<b>5,902</b>

#### BNY Mellon Global Short-Dated High Yield Bond Fund

Particulars	Leveraged loans USD	Total USD
Opening balance	–	–
Purchases	–	–
Sales	–	–
Transfers into Level 3	7,851,904	7,851,904
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	(27,231)	(27,231)
<b>Closing balance</b>	<b>7,824,673</b>	<b>7,824,673</b>

#### BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Opening balance	–	–
Purchases	1,550,000	1,550,000
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		

## 16. RISK MANAGEMENT OBJECTIVES AND POLICIES cont'd.

### FAIR VALUE ESTIMATION cont'd.

#### BNY Mellon Targeted Return Bond Fund

Particulars	Bonds USD	Total USD
Realised gains	–	–
Unrealised gains	–	–
<b>Closing balance</b>	<b>1,550,000</b>	<b>1,550,000</b>

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 2021 or 31 December 2020.

## 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

On 6 January 2021, shareholders were notified that the Global Exposure and Leverage methodology would be changing from the Commitment Approach to Absolute VaR on BNY Mellon Global Dynamic Bond Fund, BNY Mellon Global Multi-Asset Income Fund, BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Real Return Fund (USD), BNY Mellon Sustainable Global Dynamic Bond Fund and BNY Mellon Sustainable Global Real Return Fund (EUR). The change was effective from 22 January 2021.

BNY Mellon Future Earth Fund, BNY Mellon Future Food Fund and BNY Mellon Future Life Fund were launched on 12 January 2021.

BNY Mellon S&P 500® Index Tracker was closed on 15 January 2021.

BNY Mellon Dynamic Total Return Fund was closed on 26 February 2021.

On 26 February 2021, Autorité des marchés financiers wording was added to BNY Mellon Sustainable Global Real Return Fund (EUR) and BNY Mellon Sustainable Global Dynamic Bond Fund in order to register the Funds in France as ESG funds.

BNY Mellon U.S. Dynamic Value Fund was closed on 5 March 2021.

On 5 March 2021, wording was added to the Prospectus to meet the requirements under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

BNY Mellon Global Multi-Asset Income Fund was closed on 18 March 2021.

Responsible Horizons Euro Corporate Bond Fund was launched on 27 March 2021.

## 19. SIGNIFICANT EVENTS cont'd.

All Funds of the Company were delisted from the Irish Stock Exchange trading as Euronext Dublin (the "Irish Stock Exchange"), with effect from 9 April 2021.

On 17 May 2021, wording was added to the Prospectus to allow the following funds to invest in China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme: BNY Mellon Blockchain Innovation Fund, BNY Mellon Global Emerging Markets Fund, BNY Mellon Global Equity Fund, BNY Mellon Global Equity Income Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Global Real Return Fund (USD), BNY Mellon Global Real Return Fund (EUR), BNY Mellon Global Real Return Fund (GBP), BNY Mellon Global Unconstrained Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Sustainable Global Real Return Fund (EUR).

On 17 May 2021, wording was added to the Prospectus to allow the following funds to invest in China B shares: BNY Mellon Blockchain Innovation Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Smart Cures Innovation Fund.

On 17 May 2021, wording was added to the Prospectus to allow the following funds to gain exposure to India directly: BNY Mellon Asian Income Fund, BNY Mellon Blockchain Innovation Fund, BNY Mellon Mobility Innovation Fund and BNY Mellon Smart Cures Innovation.

On 29 July 2021, investors in the sub-funds managed by Mellon Investments Corporation ("Mellon") were notified of the change in investment manager, effective from 1 September 2021. The investment manager of the Mellon-managed sub-funds will be:

Name of Sub-Fund	New Investment Manager
BNY Mellon Efficient EM Debt Local Currency Beta Fund^ BNY Mellon Efficient Euro High Yield Beta Fund^ BNY Mellon Efficient Global IG Corporate Beta Fund BNY Mellon Efficient Global High Yield Beta Fund BNY Mellon Efficient U.S. Fallen Angels Beta Fund BNY Mellon Efficient U.S. High Yield Beta Fund BNY Mellon Targeted Return Bond Fund BNY Mellon U.S. Municipal Infrastructure Debt Fund	Insight North America LLC
BNY Mellon Emerging Markets Debt Fund BNY Mellon Emerging Markets Debt Local Currency Fund BNY Mellon Emerging Markets Debt Opportunistic Fund BNY Mellon Euroland Bond Fund	Insight Investment Management (Global) Limited
BNY Mellon Blockchain Innovation Fund BNY Mellon Dynamic U.S. Equity Fund BNY Mellon Global Infrastructure Income Fund BNY Mellon Mobility Innovation Fund BNY Mellon Small Cap Euroland Fund BNY Mellon Smart Cures Innovation Fund BNY Mellon U.S. Equity Income Fund	Newton Investment Management North America LLC

BNY Mellon Dynamic Factor Premia V10 Fund was launched on 18 November 2021.

The authorisation of BNY Mellon Global Opportunistic Bond Fund, BNY Mellon Japan All Cap Equity Fund, BNY Mellon Japan REIT Alpha Fund, BNY Mellon US Opportunities Fund and BNY Mellon U.S. Opportunistic Alpha Fund were revoked by the Central Bank on 8 December 2021.

### Coronavirus ("COVID-19")

The global outbreak of COVID 19 in the first quarter of 2020 has had a significant negative impact on the global financial markets. Market volatility has increased significantly and may continue for some time.

The developments are being monitored closely. Given the nature of the outbreak and the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Company.

Other than as disclosed above, there were no other significant events affecting the Company during the financial year end.



## 20. SUBSEQUENT EVENTS

The Company declared the following distributions on 4 January 2022 and 2 April 2022:

Fund	Share Class	Currency	4 January 2022	1 April 2022	
<b>BNY Mellon Absolute Return Bond Fund</b>	Class T (Hedged)	CHF	0.0709	0.1052	
	Class T (Hedged)	USD	0.1960	0.0553	
	Sterling T (Acc) (Hedged)	GBP	0.0821	0.1291	
	Class W (Acc)	EUR	0.0104	0.0498	
	Class W (Acc) (Hedged)	USD	0.0118	0.0524	
	Sterling W (Acc) (Hedged)	GBP	0.0092	0.0528	
	Sterling W (Inc) (Hedged)	GBP	0.0142	0.0510	
	Sterling X (Acc) (Hedged)	GBP	0.2456	0.2975	
	<b>BNY Mellon Absolute Return Equity Fund</b>	Class U (Inc) (Hedged)	EUR	0.0032	-
<b>BNY Mellon Asian Income Fund</b>	Class A (Acc)	EUR	0.0065	0.0094	
	Class A (Inc)	USD	0.0042	0.0059	
	Class A (Inc)	EUR	0.0051	0.0074	
	Class B (Acc)	USD	0.0055	0.0079	
	Class C (Acc)	USD	0.0060	0.0086	
	Class W (Acc)	EUR	0.0047	0.0068	
	Class W (Inc)	EUR	0.0057	0.0083	
	Class W (Inc)	USD	0.0047	0.0067	
	Sterling W (Inc)	GBP	0.0059	0.0086	
	<b>BNY Mellon Blockchain Innovation Fund</b>	Class E (Acc)	USD	0.0052	-
Class E (Acc)		EUR	0.0052	-	
Sterling E (Acc) (Hedged)		GBP	0.0002	-	
Class G (Acc)		USD	0.0009	-	
Class G (Acc)		EUR	0.0006	-	
Class G (Acc) (Hedged)		EUR	0.0007	-	
Class W (Acc)		USD	0.0016	-	
Class W (Acc) (Hedged)		EUR	0.0009	-	
<b>BNY Mellon Brazil Equity Fund</b>		Sterling B (Acc)	GBP	0.0519	-
		Sterling C (Inc)	GBP	0.0669	-
	Class G (Acc)	EUR	0.0598	-	
	Class I (Acc) (Hedged)	EUR	0.0512	-	
<b>BNY Mellon Dynamic Factor Premia V10 Fund</b>	Sterling W (Acc)	GBP	0.0745	-	
	Class A (Acc)	USD	0.0018	-	
	Class C (Acc)	USD	0.0018	-	
	Class E (Acc)	USD	0.0018	-	
	Class E (Acc) (Hedged)	EUR	0.0018	-	
	Sterling E (Acc) (Hedged)	GBP	0.0018	-	
	Class W (Acc)	USD	0.0018	-	
	Class W (Acc) (Hedged)	EUR	0.0018	-	
	Sterling W (Acc) (Hedged)	GBP	0.0018	-	
	Class X (Acc)	USD	0.0018	-	
	Class X (Acc) (Hedged)	EUR	0.0018	-	
	Sterling X (Acc) (Hedged)	GBP	0.0018	-	

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	Class C (Acc)	USD	0.0033	-
	Class G (Acc)	USD	0.0024	-
	Class G (Acc)	EUR	0.0024	-
	Class G (Acc) (Hedged)	EUR	0.0020	-
	Class W (Acc)	USD	0.0069	-
	Class W (Acc)	EUR	0.0061	-
	Class W (Inc)	EUR	0.0050	-
	Sterling W (Acc)	GBP	0.0008	-
	Class X (Acc)	USD	0.0149	-
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>	Class A (Acc)	USD	0.0121	0.0120
	Class A (Inc)	USD	0.0116	0.0113
	Class C (Acc)	USD	0.0121	0.0120
	Class C (Inc)	USD	0.0116	0.0113
	Class E (Acc)	USD	0.0121	0.0121
	Class E (Acc) (Hedged)	EUR	0.0121	0.0120
	Sterling E (Acc) (Hedged)	GBP	0.0120	0.0122
	Class E (Inc)	USD	0.0116	0.0114
	Class E (Inc) (Hedged)	EUR	0.0116	0.0114
	Sterling E (Inc) (Hedged)	GBP	0.0115	0.0115
	Class H (Acc) (Hedged)	EUR	0.0121	0.0120
	Class H (Inc) (Hedged)	EUR	0.0116	0.0113
	Class W (Acc)	USD	0.0117	0.0115
	Class W (Acc) (Hedged)	DKK	0.1213	0.1200
	Class W (Acc) (Hedged)	EUR	0.0121	0.0120
	Class W (Acc) (Hedged)	NOK	0.1223	0.1179
	Class W (Acc) (Hedged)	SEK	0.1233	0.1190
	Sterling W (Acc) (Hedged)	GBP	0.0120	0.0122
	Class W (Inc)	USD	0.0116	0.0114
	Class W (Inc) (Hedged)	EUR	0.0116	0.0113
	Sterling W (Inc) (Hedged)	GBP	0.0115	0.0115
	Class X (Acc)	USD	0.0122	0.0121
	<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>	Class A (Acc)	USD	0.0042
Sterling L (Acc) (Hedged)		GBP	0.0053	0.0054
Class W (Acc)		USD	0.0048	0.0048
Class W (Acc) (Hedged)		EUR	0.0047	0.0048
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	Class A (Acc)	USD	0.0113	0.0111
	Class C (Acc)	USD	0.0113	0.0111
	Class C (Inc)	USD	0.0101	0.0098
	Class E (Acc) (Hedged)	EUR	0.0105	0.0103
	Class I (Acc) (Hedged)	EUR	0.0105	0.0103
	Class N (Acc)	USD	0.0100	0.0098
	Class N (Acc) (Hedged)	EUR	0.0101	0.0099
	Class N (Inc) (M)	USD	0.0033	0.0032
Class W (Acc)	USD	0.0113	0.0111	

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund cont'd</b>	Class W (Acc) (Hedged)	EUR	0.0105	0.0103
	Class W (Inc)	USD	0.0102	0.0099
	Class W (Inc) (Hedged)	EUR	0.0109	0.0106
	Class X (Acc)	USD	0.0114	0.0112
	Sterling X (Acc) (Hedged)	GBP	0.0113	0.0114
	Class X (Inc)	USD	0.0109	0.0106
	Sterling X (Inc) (Hedged)	GBP	0.0015	0.0100
	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	Class A (Inc)	USD	0.0126
Class A (Inc)		EUR	0.0132	0.0134
Class C (Acc)		USD	0.0162	0.0163
Class E (Acc) (Hedged)		EUR	0.0151	0.0152
Sterling E (Acc) (Hedged)		GBP	0.0154	0.0159
Class G (Acc) (Hedged)		EUR	0.0148	0.0149
Class H (Acc) (Hedged)		EUR	0.0145	0.0146
Class K (Acc)		USD	0.0158	0.0159
Class K (Acc) (Hedged)		EUR	0.0150	0.0151
Class L (Acc)		USD	0.0159	0.0160
Class L (Acc) (Hedged)		EUR	0.0151	0.0152
Class L (Inc) (Hedged)^		EUR	-	0.0064
Sterling L (Acc) (Hedged)		GBP	0.0144	0.0148
Sterling L (Inc) (Hedged)		GBP	0.0124	0.0127
Class W (Acc)		USD	0.0162	0.0164
Class W (Inc)		USD	0.0140	0.0139
Class W (Inc) (Hedged)		EUR	0.0117	0.0117
Sterling W (Inc) (hedged)		GBP	0.0139	0.0142
Class X (Acc)		USD	0.0133	0.0134
Sterling X (Inc) (Hedged)		GBP	0.0018	0.0136
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	Class A (Inc) (M)	HKD	2.2012	1.8605
	Class G (Inc)	USD	0.8137	0.7926
	Class W (Acc) (Hedged)	CHF	0.9695	0.9507
	Class W (Acc) (Hedged)	EUR	0.9559	0.9301
	Class W (Inc) (Hedged)	CHF	0.8552	0.8317
	Class W (Inc) (Hedged)	EUR	0.8107	0.7855
	Sterling W (Acc) (Hedged)	GBP	1.3499	1.3517
	Class X	USD	1.9941	1.9333
<b>BNY Mellon Emerging Markets Debt Fund</b>	Class C (Inc)	USD	0.0080	0.0077
	Class H (Acc) (Hedged)	EUR	0.0104	0.0102
	Class X (Inc)	USD	0.0126	0.0120
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	Class A (Inc)	USD	0.0058	0.0036
	Class A (Inc)	EUR	0.0084	0.0052
	Sterling A (Acc)	GBP	0.0119	0.0076
	Sterling B (Acc)	GBP	0.0130	0.0086
	Class C (Inc)	USD	0.0069	0.0044
	Class C (Inc)	EUR	0.0087	0.0057

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Emerging Markets Debt</b>	Sterling C (Acc)	GBP	0.0199	0.0136
<b>Local Currency Fund cont'd</b>	Sterling C (Inc)	GBP	0.0101	0.0067
	Sterling J (Inc) (Hedged)	GBP	0.0055	0.0035
	Class W (Hedged)	EUR	0.0110	0.0074
	Class W (Inc)	EUR	0.0081	0.0055
	Class W (Inc) (Hedged)	EUR	0.0095	0.0062
	Sterling W (Inc)	GBP	0.0084	0.0057
	Sterling W (Inc) (Hedged)	GBP	0.0069	0.0047
<b>BNY Mellon Emerging Markets Debt</b>	Class W (Acc)	USD	0.0146	0.0112
<b>Opportunistic Fund</b>	Class X (Inc)	USD	0.0127	0.0097
<b>BNY Mellon Emerging Markets Debt Total</b>	Class A (Acc)	USD	0.0164	0.0123
<b>Return Fund</b>	Sterling E (Inc) (Hedged)	GBP	0.0144	0.0110
	Class H (Acc) (Hedged)	EUR	0.0159	0.0120
	Class W (Acc)	USD	0.0167	0.0125
	Class W (Acc) (Hedged)	EUR	0.0154	0.0116
	Sterling W (Acc) (Hedged)	GBP	0.0153	0.0118
	Class X (Acc)	USD	0.0170	0.0129
<b>BNY Mellon Euroland Bond Fund</b>	Class A (Inc)	EUR	-	0.0008
	Class B (Inc)	EUR	0.0008	0.0016
	Class C (Inc)	EUR	0.0016	0.0025
	Class G (Acc)	EUR	0.0013	0.0020
	Class W (Acc)	EUR	0.0016	0.0022
<b>BNY Mellon European Credit Fund</b>	Class W (Acc)	EUR	0.1334	0.1273
	Class X	EUR	0.3187	0.3039
<b>BNY Mellon Future Earth Fund</b>	Class C (Acc)	USD	0.0038	-
	Class E (Acc)	EUR	0.0100	-
	Class I (Acc) (Hedged)	EUR	0.0040	-
	Class W (Acc)	USD	0.0059	-
	Class W (Acc) (Hedged)	EUR	0.0062	-
<b>BNY Mellon Future Food Fund</b>	Class E (Acc)	EUR	0.0085	-
	Class W (Acc)	USD	0.0045	-
<b>BNY Mellon Future Life Fund</b>	Class E (Acc)	EUR	0.0104	-
	Class W (Acc)	USD	0.0063	-
<b>BNY Mellon Global Bond Fund</b>	Class C	USD	0.0076	-
	Class C (Inc)	USD	0.0017	0.0016
	Sterling C (Inc)	GBP	0.0041	-
	Class I (Acc) (Hedged)	AUD	0.0027	-
	Class W (Acc)	USD	0.0037	-
	Class W (Acc)	EUR	0.0016	-
	Sterling Z (Acc) (Hedged)	GBP	0.0039	-
	Sterling Z (Inc) (Hedged)	GBP	0.0039	-
<b>BNY Mellon Global Credit Fund</b>	Class A (Acc)	USD	0.0086	-
	Class H (Acc) (Hedged)	EUR	0.0102	-
	Class W (Acc)	USD	0.0195	-
	Sterling W (Acc) (Hedged)	GBP	0.0186	-

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Global Credit Fund cont'd</b>	Class X (Acc)	USD	0.0263	-
	Class X (Acc)	JPY	0.7812	-
	Class X (Acc) (Hedged)	CAD	0.0259	-
	Class X (Acc) (Hedged)	JPY	0.7309	-
<b>BNY Mellon Global Dynamic Bond Fund</b>	Class A (Inc)	USD	0.0027	0.0029
	Class C	USD	0.0054	0.0055
	Class G (Acc)	EUR	0.0044	0.0047
	Class H (Inc) (Hedged)	EUR	0.0024	0.0026
	Class I (Hedged)	EUR	0.0042	0.0043
	Class I (Acc) (Hedged)	SGD	0.0019	0.0040
	Class I (Inc) (Hedged)	EUR	0.0036	0.0037
	Class W	USD	0.0055	0.0055
	Class W (Inc) (Hedged)	EUR	0.0044	0.0045
	Sterling W (Acc) (Hedged)	GBP	0.0050	0.0053
	Class X (Acc) (Hedged)	JPY	0.6136	0.6397
	Class X (Inc) (Hedged)	JPY	0.5917	0.6133
	Sterling Z (Acc)	GBP	0.0048	0.0050
	Sterling Z (Inc)	GBP	0.0046	0.0048
	Sterling Z (Acc) (Hedged)	GBP	0.0049	0.0051
	Sterling Z (Inc) (Hedged)	GBP	0.0048	0.0050
<b>BNY Mellon Global Equity Fund</b>	Class I (Acc) (Hedged)	AUD	0.0031	-
	Class W (Acc)	USD	0.0084	-
	Class W (Acc)	EUR	0.0085	-
<b>BNY Mellon Global Equity Income Fund</b>	Class A	EUR	0.0157	0.0157
	Class A (Inc)	USD	0.0085	0.0083
	Class A (Inc)	EUR	0.0077	0.0077
	Sterling A (Acc)	GBP	0.0106	0.0106
	Class B	USD	0.0146	0.0144
	Class B	EUR	0.0156	0.0157
	Class B (Inc)	USD	0.0104	0.0102
	Class B (Inc)	EUR	0.0120	0.0119
	Sterling B (Inc)	GBP	0.0121	0.0121
	Class C (Inc)	USD	0.0109	0.0107
	Class C (Inc)	EUR	0.0120	0.0120
	Sterling C (Inc)	GBP	0.0127	0.0127
	Class G (Acc)	EUR	0.0078	0.0078
	Class H (Inc) (Hedged)	EUR	0.0071	0.0069
	Class W	USD	0.0123	0.0121
	Class W	EUR	0.0142	0.0143
	Class W (Acc) (Hedged)	EUR	0.0072	0.0070
	Class W (Inc)	USD	0.0093	0.0091
	Class W (Inc)	EUR	0.0109	0.0108
	Sterling W (Acc)	GBP	0.0147	0.0148

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Global Equity Income Fund cont'd</b>	Sterling W (Inc)	GBP	0.0111	0.0112
	Class Z (Acc)	USD	0.0103	0.0102
	Class Z (Acc)	EUR	0.0114	0.0114
	Class Z (Inc)	USD	0.0073	0.0072
	Class Z (Inc)	EUR	0.0074	0.0074
	Sterling Z (Inc)	GBP	0.0070	0.0070
<b>BNY Mellon Global High Yield Bond Fund</b>	Class C (Inc)	USD	0.0120	0.0118
	Class W (Acc)	USD	0.0153	0.0153
	Sterling W (Acc) (Hedged)	GBP	0.0139	0.0142
	Class X (Inc)	USD	0.0126	0.0125
	Class X (Inc) (Hedged)	EUR	0.0115	0.0113
<b>BNY Mellon Global Infrastructure Income Fund</b>	Class A (Acc)	USD	0.0110	0.0106
	Class A (Inc)	USD	0.0096	0.0091
	Class A (Inc)	EUR	0.0097	0.0094
	Class B (Acc)	SGD	0.0135	0.0130
	Class B (Acc)	USD	0.0112	0.0107
	Class B (Inc)	USD	0.0098	0.0093
	Class B (Inc)	SGD	0.0126	0.0120
	Class B (Inc) (M)	USD	0.0060	0.0049
	Class B (Inc) (M)	SGD	0.0063	0.0051
	Class E (Inc)	USD	0.0101	0.0096
	Class E (Inc)	EUR	0.0102	0.0099
	Sterling E (Inc) (Hedged)	GBP	0.0094	0.0091
	Class H (Acc) (Hedged)	EUR	0.0103	0.0098
	Class H (Inc) (Hedged)	EUR	0.0090	0.0085
	Class J (Acc) (Hedged)	SGD	0.0141	0.0135
	Class J (Inc) (Hedged)	SGD	0.0131	0.0125
	Class W (Acc)	USD	0.0115	0.0110
	Class W (Acc) (Hedged)	EUR	0.0107	0.0102
	Class W (Inc)	USD	0.0100	0.0095
	Class W (Inc) (Hedged)	EUR	0.0093	0.0089
<b>BNY Mellon Global Leaders Fund</b>	Class E (Acc)	USD	0.0025	-
	Class E (Acc)	EUR	0.0018	-
	Sterling E (Acc)	GBP	0.0027	-
<b>BNY Mellon Global Opportunities Fund</b>	Class W (Acc)	USD	0.0079	-
<b>BNY Mellon Global Real Return Fund (EUR)</b>	Class A	EUR	0.0036	-
	Class A (Inc)	EUR	0.0027	-
	Class C	EUR	0.0115	-
	Class C (Inc)	EUR	0.0093	-
	Class G (Acc)	EUR	0.0089	-
	Class G (Inc)	EUR	0.0086	-
	Class H (Acc) (Hedged)	SGD	0.0024	-
	Class H (Acc) (Hedged)	USD	0.0024	-
	Sterling H (Acc) (Hedged)	GBP	0.0024	-

**20. SUBSEQUENT EVENTS** cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Global Real Return Fund (EUR)</b> <b>cont'd</b>	Class W	EUR	0.0144	-
	Class W (Acc) (Hedged)	CHF	0.0109	-
	Class W (Inc)	EUR	0.0110	-
	Class Z (Acc)	EUR	0.0132	-
<b>BNY Mellon Global Real Return Fund (GBP)</b>	Sterling B (Acc)	GBP	0.0012	-
	Sterling B (Inc)	GBP	0.0011	-
	Sterling C (Inc)	GBP	0.0075	-
	Sterling W (Acc)	GBP	0.0118	-
	Sterling W (Inc)	GBP	0.0105	-
	Sterling X (Acc)	GBP	0.0239	-
<b>BNY Mellon Global Real Return Fund (USD)</b>	Class A	USD	0.0009	-
	Class C	USD	0.0100	-
	Class C (Inc)	USD	0.0077	-
	Class G (Acc)	USD	0.0073	-
	Class W (Acc)	USD	0.0119	-
	Class W (Inc)	USD	0.0105	-
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	Class A (Acc)	USD	0.0113	0.0109
	Class A (Inc)	USD	0.0092	0.0088
	Class C (Acc)	USD	0.0131	0.0127
	Class G (Acc)	USD	0.0118	0.0114
	Class H (Acc) (Hedged)	EUR	0.0104	0.0100
	Class H (Inc) (Hedged)	EUR	0.0085	0.0081
	Class I (Acc) (Hedged)	EUR	0.0120	0.0116
	Class I (Inc) (Hedged)	EUR	0.0096	0.0092
	Class W (Acc)	USD	0.0141	0.0136
	Class W (Acc) (Hedged)	CHF	0.0122	0.0119
	Class W (Acc) (Hedged)	EUR	0.0126	0.0122
	Class W (Inc)	USD	0.0110	0.0106
	Class W (Inc) (Hedged)	EUR	0.0102	0.0097
	Sterling W (Acc) (Hedged)	GBP	0.0132	0.0131
	Sterling W (Inc) (Hedged)	GBP	0.0105	0.0103
	Class X (Acc)	USD	0.0162	0.0158
	Sterling X (Acc) (Hedged)	GBP	0.0141	0.0140
	Class Y (Acc)	USD	0.0163	0.0158
	Sterling Y (Acc) (Hedged)	GBP	0.0153	0.0152
	Class Z (Acc)	USD	0.0119	0.0116
Class Z (Inc)	USD	0.0117	0.0112	
Sterling Z (Acc) (Hedged)	GBP	0.0125	0.0124	
Sterling Z (Inc) (Hedged)	GBP	0.0110	0.0108	
<b>BNY Mellon Global Unconstrained Fund</b>	Class W (Acc)	USD	0.0083	-
	Class X (Acc) (Hedged)	CAD	0.0199	-
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	Class C	USD	0.0013	-
	Class E (Acc) (Hedged)	CHF	0.0058	-
	Class E (Acc) (Hedged)	USD	0.0063	-

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon Japan Small Cap Equity</b>	Class G (Acc) (Hedged)	EUR	0.0006	-
	Class W (Acc)	EUR	0.0034	-
	Class W (Acc) (Hedged)	EUR	0.0034	-
	Class W (Acc) (Hedged)	NOK	0.0382	-
	Class W (Acc) (Hedged)	SEK	0.0350	-
	Sterling W (Acc)	GBP	0.0083	-
	Sterling W (Inc)	GBP	0.0032	-
	<b>BNY Mellon Long-Term Global Equity Fund</b>	Class S (Acc) 1	USD	0.0055
Class W		EUR	0.0042	-
Class W		USD	0.0037	-
Class W (Hedged)		USD	0.0040	-
Class W (Acc) (Hedged)		SGD	0.0020	-
Class W (Inc)		USD	0.0035	-
Sterling W (Acc)		GBP	0.0044	-
Sterling W (Inc)		GBP	0.0043	-
Sterling X		GBP	0.0245	-
<b>BNY Mellon Mobility Innovation Fund</b>		Class E (Acc)	USD	0.0007
	Class E (Acc)	CHF	0.0007	-
	Class E (Acc)	EUR	0.0006	-
	Class E (Acc) (Hedged)	CHF	0.0006	-
	Class E (Acc) (Hedged)	EUR	0.0009	-
	Sterling E (Acc) (Hedged)	GBP	0.0006	-
<b>BNY Mellon Small Cap Euroland Fund</b>	Class W (Acc)	EUR	0.0175	-
<b>BNY Mellon Sustainable Global Dynamic Bond Fund</b>	Class A (Acc)	EUR	0.0023	0.0024
	Class A (Acc)	USD	0.0022	0.0023
	Class A (Inc)	EUR	0.0022	0.0023
	Class C (Acc)	EUR	0.0036	0.0037
	Class E (Acc)	EUR	0.0050	0.0050
	Class E (Acc) (Hedged)	CHF	0.0047	0.0048
	Class G (Acc)	EUR	0.0036	0.0037
	Class H (Acc) (Hedged)	CHF	0.0021	0.0023
	Class V (Acc)^	EUR	-	0.0038
	Class W (Acc)	EUR	0.0043	0.0043
	Class W (Acc) (Hedged)	CHF	0.0040	0.0041
	Class W (Acc) (Hedged)	USD	0.0041	0.0042
	Sterling W (Acc) (Hedged)	GBP	0.0041	0.0043
	Class W (Inc)	EUR	0.0039	0.0040
	Sterling W (Inc) (Hedged)	GBP	0.0040	0.0042
	Class X (Acc)	EUR	0.0058	0.0058
	Class Z (Acc)	EUR	0.0044	0.0045
	Class Z (Inc)	EUR	0.0043	0.0044
	Class Z (Inc) (Hedged)	USD	0.0043	0.0044



## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022	
<b>BNY Mellon Sustainable Global Real Return Fund (EUR)</b>	Class A (Acc)	EUR	0.0009	-	
	Class A (Inc)	EUR	0.0006	-	
	Class E (Acc)	EUR	0.0118	-	
	Class E (Acc) (Hedged)	USD	0.0114	-	
	Class G (Acc)	EUR	0.0065	-	
	Class W (Acc)	EUR	0.0089	-	
	Class W (Acc) (Hedged)	USD	0.0010	-	
	Sterling W (Acc) (Hedged)	GBP	0.0087	-	
	Class W (Inc)	EUR	0.0089	-	
	Sterling W (Inc) (Hedged)	GBP	0.0086	-	
<b>BNY Mellon Targeted Return Bond Fund</b>	Class A (Acc)	USD	0.0001	-	
	Sterling W (Acc) (Hedged)	GBP	0.0023	0.0019	
<b>BNY Mellon U.S. Equity Income Fund</b>	Class A (Acc)	EUR	0.0074	0.0077	
	Class B (Inc)	USD	0.0068	0.0068	
	Class C (Acc)	USD	0.0043	0.0054	
	Class C (Inc)	USD	0.0074	0.0075	
	Class E (Inc)	USD	0.0076	0.0077	
	Class E (Inc)	EUR	0.0074	0.0076	
	Sterling E (Acc)	GBP	0.0078	0.0082	
	Sterling E (Inc)	GBP	0.0070	0.0073	
	Sterling E (Inc) (Hedged)	GBP	0.0070	0.0072	
	Class W (Acc)	USD	0.0084	0.0085	
	Class W (Acc)	EUR	0.0075	0.0078	
	Class W (Inc)	USD	0.0076	0.0076	
	Sterling W (Inc)	GBP	0.0069	0.0072	
	<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	Class A (Acc)	USD	0.0143	-
		Class A (Inc)	USD	0.0047	-
Class A (Inc) (M)		USD	0.0023	0.0023	
Class C (Acc)		USD	0.0175	-	
Class E (Acc)		USD	0.0168	-	
Class E (Acc) (Hedged)		CHF	0.0151	-	
Class E (Acc) (Hedged)		EUR	0.0165	-	
Class E (Inc) (Hedged)		EUR	0.0142	-	
Class G (Acc)		USD	0.0015	-	
Sterling G (Inc) (Hedged)		GBP	0.0142	-	
Class H (Acc) (Hedged)		EUR	0.0160	-	
Class H (Acc) (Hedged)		CHF	0.0137	-	
Class H (Inc) (Hedged)		EUR	0.0138	-	
Sterling H (Acc) (Hedged)		GBP	0.0140	-	
Class P (Acc)		USD	0.0138	-	
Class P (Acc) (Hedged)		AUD	0.0137	-	
Class P (Acc) (Hedged)		EUR	0.0139	-	
Class P (Inc)		USD	0.0137	-	
Class P (Inc) (Hedged)	AUD	0.0137	-		

## 20. SUBSEQUENT EVENTS cont'd.

Fund	Share Class	Currency	4 January 2022	1 April 2022
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund cont'd</b>	Class P (Inc) (Hedged)	EUR	0.0139	-
	Class W (Acc)	USD	0.0176	-
	Class W (Acc)	EUR	0.0147	-
	Class W (Acc) (Hedged)	CHF	0.0153	-
	Class W (Acc) (Hedged)	EUR	0.0164	-
	Class W (Inc)	USD	0.0148	-
	Class W (Inc) (Hedged)	CHF	0.0141	-
	Class W (Inc) (Hedged)	EUR	0.0142	-
	Sterling W (Acc) (Hedged)	GBP	0.0139	-
	Class Z (Acc)	USD	0.0139	-
	Class Z (Acc) (Hedged)	CHF	0.0137	-
	Class Z (Acc) (Hedged)	EUR	0.0142	-
	Sterling Z (Acc) (Hedged)	GBP	0.0139	-
	<b>Responsible Horizons Euro Corporate Bond Fund</b>	Class G (Acc)	EUR	0.0005
Class W (Acc)		EUR	0.0008	0.0008
Class W (Inc)		EUR	0.0005	0.0008
Class X (Acc)		EUR	0.0017	0.0018
Class Z (Acc)		EUR	0.0010	0.0011
<b>Responsible Horizons Euro Impact Bond Fund</b>	Class A (Acc)^	EUR	-	0.0005
	Class C (Acc)^	EUR	-	0.0009
	Class E (Acc)^	EUR	-	0.0011
	Class E (Acc) (Hedged)^	USD	-	0.0012
	Sterling E (Acc) (Hedged)^	GBP	-	0.0012
	Class G (Acc)^	EUR	-	0.0009
	Class W (Acc)^	EUR	-	0.0010
	Class W (Acc) (Hedged)^	USD	-	0.0010
	Sterling W (Acc) (Hedged)^	GBP	-	0.0011
	Class X (Acc)^	EUR	-	0.0014
	Class X (Acc) (Hedged)^	USD	-	0.0014
	Sterling X (Acc) (Hedged)^	GBP	-	0.0014

^ This share class launched in the first quarter of 2022.

The Company declared the following distributions on 1 February 2022:

Fund	Share Class	Currency	1 February 2022
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	Class N (Inc)	USD	0.0032
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	Class A (Inc) (M)	HKD	2.2903
<b>BNY Mellon Global Infrastructure Income Fund</b>	Class B (Inc) (M)	USD	0.0036
	Class B (Inc) (M)	SGD	0.0038
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	Class A (Inc) (M)	USD	0.0022

## 20. SUBSEQUENT EVENTS cont'd.

The Company declared the following distributions on 1 March 2022:

Fund	Share Class	Currency	1 March 2022
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	Class N (Inc)	USD	0.0032
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	Class A (Inc) (M)	HKD	2.5194
<b>BNY Mellon Global Infrastructure Income Fund</b>	Class B (Inc) (M)	USD	0.0022
	Class B (Inc) (M)	SGD	0.0023
<b>BNY Mellon U.S. Municipal Infrastructure Debt Fund</b>	Class A (Inc) (M)	USD	0.0023

Responsible Horizons Euro Impact Bond Fund was launched on 10 January 2022.

Subsequent to the year-end, financial markets fell, primarily due to the geopolitical tensions arising from the Russia-Ukraine conflict and the ramifications of sanctions being imposed. At the time of writing this, the knock-on economic and market effect of the sanctions was only starting to be realised. As always, the Manager and the Investment Manager(s) will continue to monitor investment performance in line with the respective Sub-Fund's investment objectives.

Other than the above, there have been no events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 31 December 2021.

## 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 14 April 2022.

# BNY MELLON GLOBAL FUNDS, PLC

## SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited)

BNY Mellon Absolute Return Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 0.250% 15-Mar-2028	49,510,000	49,097,287	Italy Buoni Poliennali Del Tesoro 0.250% 15-Mar-2028	49,510,000	48,892,228
BNY Mellon Global Short-Dated High Yield Bond Fund	39,031,384	41,198,955	German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	26,611,000	26,611,000
German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	26,611,000	26,659,498	German Treasury Bill (Zero Coupon) 0.000% 15-Dec-2021	26,545,000	26,545,000
German Treasury Bill (Zero Coupon) 0.000% 15-Dec-2021	26,545,000	26,580,355	Insight Liquidity Funds PLC - ILF EUR Cash Fund	25,291,581	24,718,431
Japan Government Thirty Year Bond 0.700% 20-Sep-2051	3,100,000,000	24,234,732	German Treasury Bill (Zero Coupon) 0.000% 29-Sep-2021	23,295,000	23,295,000
German Treasury Bill (Zero Coupon) 0.000% 29-Sep-2021	23,295,000	23,335,949	German Treasury Bill (Zero Coupon) 0.000% 28-Jul-2021	22,500,000	22,502,981
German Treasury Bill (Zero Coupon) 0.000% 25-Aug-2021	19,200,000	19,247,883	German Treasury Bill (Zero Coupon) 0.000% 03-Mar-2021	21,197,000	21,197,000
German Treasury Bill (Zero Coupon) 0.000% 09-Jun-2021	19,145,000	19,180,151	German Treasury Bill (Zero Coupon) 0.000% 05-May-2021	21,161,000	21,163,380
Japan Government Forty Year Bond 0.500% 20-Mar-2060	2,726,000,000	19,170,446	German Treasury Bill (Zero Coupon) 0.000% 14-Apr-2021	21,150,000	21,150,000
United States Treasury Bill (Zero Coupon) 0.000% 03-Mar-2022	21,500,000	18,348,136	German Treasury Bill (Zero Coupon) 0.000% 20-Jan-2021	21,145,000	21,145,000
United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	21,000,000	18,161,577	Japan Government Forty Year Bond 0.500% 20-Mar-2060	2,726,000,000	19,282,398
United States Treasury Bill (Zero Coupon) 0.000% 16-Dec-2021	21,000,000	17,831,349	German Treasury Bill (Zero Coupon) 0.000% 25-Aug-2021	19,200,000	19,200,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	21,000,000	17,830,864	German Treasury Bill (Zero Coupon) 0.000% 09-Jun-2021	19,145,000	19,150,666
United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	21,000,000	17,608,641	United States Treasury Bill (Zero Coupon) 0.000% 26-Nov-2021	21,000,000	18,617,844
United States Treasury Bill (Zero Coupon) 0.000% 26-Nov-2021	21,000,000	17,593,112	United States Treasury Bill (Zero Coupon) 0.000% 16-Dec-2021	21,000,000	18,589,820
Insight Liquidity Funds PLC - ILF EUR Cash Fund	18,014,274	17,587,305	United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	21,000,000	18,165,294
United States Treasury Bill - When Issued 0.000% 23-Sep-2021	21,000,000	17,565,639	United States Treasury Bill - When Issued 0.000% 23-Sep-2021	21,000,000	17,923,427
United States Cash Management Bill - Reopening (Zero Coupon) 0.000% 15-Jul-2021	21,000,000	17,450,188	United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	21,000,000	17,833,631
United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	21,000,000	17,435,586	United States Cash Management Bill - Reopening (Zero Coupon) 0.000% 15-Jul-2021	21,000,000	17,766,494
United States Treasury Bill (Zero Coupon) 0.000% 06-May-2021	21,000,000	17,393,116	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	21,000,000	17,596,772
United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2021	21,000,000	17,335,731	United States Treasury Bill (Zero Coupon) 0.000% 18-Mar-2021	21,000,000	17,587,196
United States Cash Management Bill 0.000% 15-Apr-2021	21,000,000	17,334,435	United States Cash Management Bill 0.000% 15-Apr-2021	21,000,000	17,554,110
Japan Government Twenty Year Bond 0.400% 20-Sep-2040	2,190,000,000	17,279,389	United States Treasury Bill (Zero Coupon) 0.000% 06-May-2021	21,000,000	17,439,671
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	21,000,000	17,261,857	United States Treasury Bill (Zero Coupon) 0.000% 18-Feb-2021	20,500,000	16,980,027
Bundesschatzanweisungen 0.000% 11-Mar-2022	17,000,000	17,029,750	Japan Government Twenty Year Bond 0.000% 20-Sep-2040	2,190,000,000	16,563,480
German Treasury Bill (Zero Coupon) 0.000% 05-May-2021	17,000,000	17,020,813	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	20,000,000	16,455,480
German Treasury Bill (Zero Coupon) 0.000% 24-Nov-2021	14,600,000	14,631,982	Australia Government Bond 0.000% 21-Jun-2051	27,900,000	14,829,653
Italy Buoni Poliennali Del Tesoro '144A' 1.450% 01-Mar-2036	13,370,000	13,972,608	German Treasury Bill (Zero Coupon) 0.000% 24-Nov-2021	14,600,000	14,600,000
China Government Bond 3.720% 12-Apr-2051	96,000,000	13,442,382	Italy Buoni Poliennali Del Tesoro '144A' 0.000% 01-Mar-2036	13,370,000	14,012,969
Republic of Austria Government Bond '144A' 2.100% 20-Sep-2117	6,480,000	11,673,453	Japan Government Thirty Year Bond 0.000% 20-Jun-2050	1,533,000,000	11,716,896
French Republic Government Bond OAT '144A' 0.750% 25-May-2052	11,170,000	11,560,950	French Republic Government Bond OAT '144A' 0.000% 25-May-2052	11,170,000	11,410,155
Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	9,600,000	11,337,600	Italy Buoni Poliennali Del Tesoro '144A' 2.800% 01-Mar-2067	8,400,000	10,461,180
China Government Bond 3.270% 19-Nov-2030	81,600,000	10,402,435	China Government Bond 3.270% 19-Nov-2030	75,000,000	9,637,528

## BNY Mellon Absolute Return Equity Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero coupon) 0.000% 29-Jan-2021	15,000,000	14,999,914	United Kingdom Treasury Bill (Zero coupon) 0.000% 29-Jan-2021	15,000,000	15,000,000
United Kingdom Gilt 8.000% 07-Jun-2021	9,000,000	9,066,960	Insight Liquidity Funds Plc - GBP Liquidity Fund	14,100,000	14,100,000
Calyon London 0.020% 04-Feb-2021	8,000,000	8,000,000	Bank of Nova Scotia/The 0.459% 11-Jun-2021	9,000,000	9,002,800
Cooperatieve Rabobank UA 0.010% 04-Feb-2021 CD	8,000,000	8,000,000	OP Corporate Bank plc 0.406% 30-May-2021	9,000,000	9,002,000
Credit Agricole Corporate & Investment Bank 0.020% 01-Feb-2021 CD	8,000,000	8,000,000	Credit Suisse 0.130% 12-Nov-2021 CD	9,000,000	9,000,365
Mizuho Bank Ltd (Zero Coupon) 0.050% 04-Feb-2021 CD	8,000,000	8,000,000	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 09-Mar-2021 CP	9,000,000	9,000,000
Rabobank International London 0.050% 12-Mar-2021	8,000,000	8,000,000	Sumitomo Mitsui Trust Bank Ltd 0.030% 17-Feb-2021 CD	9,000,000	9,000,000
Barclays Bank Plc (Zero Coupon) 0.000% 04-Feb-2021 CD	8,000,000	7,999,947	United Kingdom Gilt 8.000% 07-Jun-2021	9,000,000	9,000,000
Barclays Bank Plc (Zero Coupon) 0.000% 12-Mar-2021 CD	8,000,000	7,999,939	Swedbank AB 0.000% 10-May-2021 CP	9,000,000	8,999,749
Barclays Bank Plc (Zero Coupon) 0.000% 05-Mar-2021 CD	8,000,000	7,999,860	Banco Santander SA (Zero Coupon) 0.000% 22-Feb-2021 CD	8,000,000	8,000,000
United Kingdom Treasury Bill (Zero coupon) 0.000% 04-May-2021	8,000,000	7,999,844	Barclays Bank Plc (Zero Coupon) 0.000% 04-Feb-2021 CD	8,000,000	8,000,000
Euroclear Bank SA/NV 0.000% 12-Jul-2021 CD	8,000,000	7,998,378	Barclays Bank Plc (Zero Coupon) 0.000% 05-Mar-2021 CD	8,000,000	8,000,000
Nordea Bank Abp 0.000% 29-Jan-2021 CD	6,500,000	6,499,988	Barclays Bank Plc (Zero Coupon) 0.000% 12-Mar-2021 CD	8,000,000	8,000,000
Bred Banque Populaire SA (Zero Coupon) 0.000% 04-Feb-2021 CP	6,000,000	5,999,980	Calyon London 0.020% 04-Feb-2021	8,000,000	8,000,000
Bred Banque Populaire SA (Zero Coupon) 0.000% 01-Feb-2021 CP	6,000,000	5,999,934	Cooperatieve Rabobank UA 0.010% 04-Feb-2021 CD	8,000,000	8,000,000
FMS Wertmanagement 0.875% 14-May-2021	5,200,000	5,211,544	Credit Agricole Corporate & Investment Bank 0.020% 01-Feb-2021 CD	8,000,000	8,000,000
HSBC UK Bank Plc 'EMTN' FRN 0.932% 17-Sep-2022	5,000,000	5,032,450	Euroclear Bank SA/NV (Zero Coupon) 0.000% 08-Jan-2021 CD	8,000,000	8,000,000
United Kingdom Gilt 3.750% 07-Sep-2021	5,000,000	5,028,700	Handelsbanken 0.090% 18-Jan-2021 CD	8,000,000	8,000,000
Credit Agricole 0.020% 15-Feb-2021 CD	5,000,000	5,000,000	Mizuho Bank Ltd (Zero Coupon) 0.050% 04-Feb-2021 CD	8,000,000	8,000,000
Credit Agricole Corporate & Investment Bank 0.020% 02-Mar-2021 CD	5,000,000	5,000,000	Rabobank International London 0.050% 12-Mar-2021	8,000,000	8,000,000
IT Agricole Corporate & Investment Bank 0.020% 12-Mar-2021 CD	5,000,000	5,000,000	United Kingdom Treasury Bill (Zero coupon) 0.000% 04-May-2021	8,000,000	8,000,000
Toronto-Dominion Bank/The 0.620% 01-Dec-2022 CD 01-Dec-2022	5,000,000	5,000,000	Bank of America Merrill Lynch (Zero Coupon) 0.000% 30-Apr-2021 CD	8,000,000	7,999,934
Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 26-Mar-2021 CP	5,000,000	4,999,904	Societe Nationale SNCF SA 0.000% 14-May-2021 CP	8,000,000	7,999,901
Mizuho Bank Ltd (Zero Coupon) 0.000% 26-May-2021 CD	5,000,000	4,999,819	Zuercher Kantonbank 0.000% 22-Jun-2021 CD	8,000,000	7,999,773
United Kingdom Treasury Bill (Zero coupon) 0.000% 29-Nov-2021	5,000,000	4,999,773	Euroclear Bank SA/NV 0.000% 12-Jul-2021 CD	8,000,000	7,999,525
ABN AMRO Bank NV 0.000% 06-Apr-2021 CD	5,000,000	4,999,753	Nordea Bank Abp 0.000% 29-Jan-2021 CD	6,500,000	6,500,000
PACCAR Financial Plc 0.000% 18-May-2021 CP	5,000,000	4,999,390	Bred Banque Populaire SA (Zero Coupon) 0.000% 01-Feb-2021 CP	6,000,000	6,000,000
BNP Paribas SA CD 0.000% 03-Dec-2021 CD	5,000,000	4,999,166	Bred Banque Populaire SA (Zero Coupon) 0.000% 04-Feb-2021 CP	6,000,000	6,000,000
PACCAR Financial Plc 0.000% 18-Aug-2021 CP	5,000,000	4,999,118	BNP Paribas (Zero Coupon) 0.020% 08-Feb-2021 CD	5,500,000	5,500,000
PACCAR Financial Plc 0.000% 18-Nov-2021 CP	5,000,000	4,999,118	FMS Wertmanagement 0.875% 14-May-2021	5,200,000	5,200,000
ABN AMRO Bank NV 0.000% 01-Sep-2021 CD	5,000,000	4,999,058	ABN AMRO Bank NV 0.000% 01-Sep-2021 CD	5,000,000	5,000,000
Banque Federative du Credit Mutuel 0.000% 13-Sep-2021 CP	5,000,000	4,998,970	ABN AMRO Bank NV 0.000% 05-Jan-2021 CP	5,000,000	5,000,000
Sumitomo Mitsui Banking Corporation 0.000% 29-Nov-2021 CD	5,000,000	4,998,970	ABN AMRO Bank NV 0.000% 06-Apr-2021 CD	5,000,000	5,000,000
Agence Centrale des Organismes de Securite Sociale 0.000% 04-Aug-2021 CP	5,000,000	4,998,887	Agence Centrale des Organismes de Securite Sociale (Zero Coupon) 0.000% 26-Mar-2021 CP	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 30-May-2022 30-May-2022	5,000,000	4,998,878	Agence Centrale des Organismes de Securite Sociale 0.000% 04-Aug-2021 CP	5,000,000	5,000,000
Societe Nationale SNCF SA 0.000% 14-Sep-2021 CP	5,000,000	4,998,821	Banco Santander SA 0.000% 06-Jul-2021 CP	5,000,000	5,000,000
Sumitomo Mitsui Banking Corporation 0.000% 27-Aug-2021 CD	5,000,000	4,998,816	Banco Santander SA 0.000% 06-Oct-2021 CP	5,000,000	5,000,000
Mizuho Bank Ltd 0.000% 01-Sep-2021 CD	5,000,000	4,998,792	Bank of America Corp 0.000% 29-Oct-2021 CD	5,000,000	5,000,000
Sumitomo Mitsui Banking Corporation 0.000% 28-Feb-2022 CD	5,000,000	4,998,629	Banque Federative du Credit Mutuel 0.000% 13-Sep-2021 CP	5,000,000	5,000,000
BNP Paribas SA 0.000% 07-Sep-2021 CD	5,000,000	4,998,491	BNP Paribas SA 0.000% 07-Sep-2021 CD	5,000,000	5,000,000
Banco Santander SA 0.000% 06-Oct-2021 CP	5,000,000	4,998,488	BNP Paribas SA CD 0.000% 03-Dec-2021 CD	5,000,000	5,000,000
Banco Santander SA 0.000% 06-Jul-2021 CP	5,000,000	4,998,380	Credit Agricole 0.020% 15-Feb-2021 CD	5,000,000	5,000,000
Banco Santander SA 0.000% 01-Feb-2022 CP	5,000,000	4,998,061	Credit Agricole Corporate & Investment Bank 0.000% 14-Apr-2021 CP	5,000,000	5,000,000
Nordea Bank Abp 0.000% 25-Feb-2022 CP	5,000,000	4,997,940	Credit Agricole Corporate & Investment Bank 0.020% 02-Mar-2021 CD	5,000,000	5,000,000
Bank of America Corp 0.000% 29-Oct-2021 CD	5,000,000	4,997,508	IT Agricole Corporate & Investment Bank 0.020% 12-Mar-2021 CD	5,000,000	5,000,000
Banque Federative du Credit Mutuel SA 0.000% 14-Mar-2022 CP	5,000,000	4,997,508	Mizuho Bank Ltd (Zero Coupon) 0.000% 26-May-2021 CD	5,000,000	5,000,000
SWEDBANK AB 0.000% 10-Nov-2021 CP	5,000,000	4,997,481	Mizuho Bank Ltd 0.000% 01-Sep-2021 CD	5,000,000	5,000,000
Dexia Credit Local SA 0.000% 01-Apr-2022 CP	5,000,000	4,997,388	MUFG Bank Ltd (Zero Coupon) 0.000% 01-Apr-2021 CD	5,000,000	5,000,000
Skandinaviska Enskilda Banken AB 0.000% 22-Mar-2022 CP	5,000,000	4,996,283	PACCAR Financial Plc 0.000% 18-May-2021 CP	5,000,000	5,000,000
Swedbank AB 0.000% 10-May-2022 CP	5,000,000	4,994,056	PACCAR Financial Plc 0.000% 18-Aug-2021 CP	5,000,000	5,000,000
Bank of America Corp 0.000% 29-Apr-2022 CD	5,000,000	4,990,047	PACCAR Financial Plc 0.000% 18-Nov-2021 CP	5,000,000	5,000,000
National Australia Bank Ltd 'GMTN' 0.000% 05-Sep-2022 CD	5,000,000	4,983,795	Societe Nationale SNCF SA 0.000% 14-Sep-2021 CP	5,000,000	5,000,000
SNCF Reseau 'EMTN' 5.500% 01-Dec-2021	4,000,000	4,103,080	Sumitomo Mitsui Banking Corporation 0.000% 27-Aug-2021 CD	5,000,000	5,000,000
Kreditanstalt fuer Wiederaufbau 'EMTN' 0.875% 15-Mar-2022	4,000,000	4,009,320	Sumitomo Mitsui Banking Corporation 0.000% 29-Nov-2021 CD	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero coupon) 0.000% 10-May-2021	4,000,000	4,000,000	SWEDBANK AB 0.000% 10-Nov-2021 CP	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero coupon) 0.000% 22-Nov-2021	4,000,000	3,999,954	Toronto-Dominion Bank 0.100% 01-Dec-2021 CD	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero coupon) 0.000% 29-Mar-2021	4,000,000	3,999,944	United Kingdom Gilt 1.500% 22-Jan-2021	5,000,000	5,000,000
Euroclear Bank SA/NV 0.000% 18-Feb-2022 CD	4,000,000	3,998,926	United Kingdom Gilt 3.750% 07-Sep-2021	5,000,000	5,000,000
United Kingdom Treasury Bill (Zero coupon) 0.000% 01-Nov-2021	4,000,000	3,998,898	United Kingdom Treasury Bill (Zero coupon) 0.000% 29-Nov-2021	5,000,000	5,000,000
OP Corporate Bank plc 'EMTN' 0.000% 03-Aug-2022 CP	4,000,000	3,992,435			

BNY Mellon Absolute Return Global Convertible Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
French Republic Government Bond OAT 3.250% 25-Oct-2021	19,350,000	19,551,980	French Republic Government Bond OAT 3.250% 25-Oct-2021	19,350,000	19,372,041
German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	16,500,000	16,534,295	German Treasury Bill (Zero Coupon) 0.000% 27-Oct-2021	16,500,000	16,501,147
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	16,000,000	16,136,220	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	16,000,000	16,000,000
Bundesschatzanweisungen (Zero Coupon) 0.000% 10-Sep-2021	13,000,000	13,011,830	Bundesschatzanweisungen (Zero Coupon) 0.000% 08-Oct-2021	13,000,000	13,000,180
Bundesschatzanweisungen (Zero Coupon) 0.000% 08-Oct-2021	13,000,000	13,007,440	Bundesschatzanweisungen (Zero Coupon) 0.000% 10-Sep-2021	13,000,000	13,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	13,000,000	13,006,431	France Treasury Bill BTF (Zero Coupon) 0.000% 07-Jul-2021	13,000,000	13,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 21-Jul-2021	13,000,000	13,003,317	France Treasury Bill BTF (Zero Coupon) 0.000% 21-Jul-2021	13,000,000	13,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 19-Jan-2022	12,500,000	12,521,777	French Republic Government Bond OAT 3.750% 25-Apr-2021	11,450,000	11,450,000
France Treasury Bill BTF (Zero Coupon) 0.000% 12-Jan-2022	10,400,000	10,428,317	France Treasury Bill BTF (Zero Coupon) 0.000% 18-Aug-2021	8,700,000	8,700,000
Insight Liquidity Funds Plc - ILF EUR Cash Fund	10,271,790	10,030,000	German Treasury Bill (Zero Coupon) 0.000% 24-Nov-2021	8,000,000	8,001,357
French Republic Government Bond OAT 3.750% 25-Apr-2021	9,000,000	9,058,190	Bundesschatzanweisungen (Zero Coupon) 0.000% 12-Mar-2021	7,000,000	7,000,080
France Treasury Bill BTF (Zero Coupon) 0.000% 18-Aug-2021	8,700,000	8,704,576	France Treasury Bill BTF (Zero Coupon) 0.000% 23-Jun-2021	7,000,000	7,000,000
German Treasury Bill (Zero Coupon) 0.000% 24-Nov-2021	8,000,000	8,004,034	French Republic Government Bond OAT (Zero Coupon) 0.000% 25-May-2021	6,700,000	6,700,000
Bundesschatzanweisungen 0.000% 11-Mar-2022	7,500,000	7,513,275	France Treasury Bill BTF (Zero Coupon) 0.000% 09-Jun-2021	6,600,000	6,600,000
France Treasury Bill BTF (Zero Coupon) 0.000% 23-Jun-2021	7,000,000	7,010,027	France Treasury Bill BTF (Zero Coupon) 0.000% 16-Jun-2021	6,600,000	6,600,000
Kingdom of Belgium Treasury Bill (Zero Coupon) 0.000% 10-Mar-2022	6,700,000	6,710,334	France Treasury Bill BTF (Zero Coupon) 0.000% 15-Sep-2021	6,000,000	6,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 09-Jun-2021	6,600,000	6,609,903	Insight Liquidity Funds Plc - EUR Cash Fund	6,156,501	6,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 16-Jun-2021	6,600,000	6,600,783	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Nov-2021	5,800,000	5,802,194
France Treasury Bill BTF (Zero Coupon) 0.000% 09-Mar-2022	6,000,000	6,017,098	France Treasury Bill BTF (Zero Coupon) 0.000% 22-Sep-2021	5,500,000	5,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 15-Sep-2021	6,000,000	6,009,753	France Treasury Bill BTF (Zero Coupon) 0.000% 17-Nov-2021	5,000,000	5,000,304
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Nov-2021	5,800,000	5,812,291	Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	5,000,000	5,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 09-Feb-2022	5,500,000	5,514,411	France Treasury Bill BTF (Zero Coupon) 0.000% 24-Nov-2021	4,700,000	4,700,000
France Treasury Bill BTF (Zero Coupon) 0.000% 22-Sep-2021	5,500,000	5,500,724	Dutch Treasury Certificate (Zero Coupon) 0.000% 29-Apr-2021	4,500,000	4,501,521
France Treasury Bill BTF (Zero Coupon) 0.000% 17-Nov-2021	5,000,000	5,013,731	France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	4,500,000	4,500,000
French Republic Government Bond OAT 0.000% 25-May-2021	5,000,000	5,010,000	France Treasury Bill BTF (Zero Coupon) 0.000% 13-Oct-2021	4,500,000	4,500,000
France Treasury Bill BTF (Zero Coupon) 0.000% 02-Feb-2022	5,000,000	5,009,273	Netherlands Government Bond '144A' 3.250% 15-Jul-2021	4,400,000	4,400,000
Bundesschatzanweisungen (Zero Coupon) 0.000% 12-Mar-2021	5,000,000	5,003,800	France Treasury Bill BTF (Zero Coupon) 0.000% 28-Jul-2021	4,000,000	4,000,000
Airbus SE (Zero Coupon) 0.000% 14-Jun-2021	5,000,000	5,000,000	France Treasury Bill BTF (Zero Coupon) 0.000% 01-Sep-2021	4,000,000	4,000,000
France Treasury Bill BTF (Zero Coupon) 0.000% 24-Nov-2021	4,700,000	4,707,616	Kering SA (Zero Coupon) 0.000% 30-Sep-2022	3,200,000	3,794,475
France Treasury Bill BTF (Zero Coupon) 0.000% 13-Oct-2021	4,500,000	4,507,212			
Dutch Treasury Certificate (Zero Coupon) 0.000% 29-Apr-2021	4,500,000	4,507,155			
France Treasury Bill BTF (Zero Coupon) 0.000% 04-Aug-2021	4,500,000	4,503,357			
Netherlands Government Bond '144A' 3.250% 15-Jul-2021	4,400,000	4,442,420			

BNY Mellon Asian Equity Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Tata Consultancy Services Ltd	62,291	2,643,316	New Oriental Education & Technology Group Inc ADR	267,656	2,860,391
By-health Co Ltd	390,543	2,033,523	Iijin Materials Co Ltd	33,801	2,842,177
Tencent Holdings Ltd	24,769	1,989,068	Flat Glass Group Co Ltd 'H'	754,000	2,735,297
Taiwan Semiconductor Manufacturing Co Ltd	89,000	1,939,059	Orocobre Ltd	386,020	2,081,064
Yum China Holdings Inc	30,371	1,850,652	Titan Co Ltd	93,747	2,063,843
LONGi Green Energy Technology Co Ltd 'A'	111,100	1,849,722	Housing Development Finance Corp Ltd	57,551	2,048,730
Shenzhen Inovance Technology Co Ltd	173,000	1,743,243	Samsung SDI Co Ltd	3,410	1,980,756
Hindustan Unilever Ltd	50,882	1,658,322	Meituan '144A'	50,656	1,972,613
Tencent Music Entertainment Group ADR	90,215	1,611,667	Info Edge India Ltd	24,611	1,935,210
Foshan Haitian Flavouring & Food Co Ltd 'A'	94,700	1,572,134	AIA Group Ltd	148,000	1,805,273
Samsung Electronics Co Ltd	18,054	1,430,134	Bilibili Inc ADR	14,389	1,695,367
Ping An Insurance Group Co of China Ltd 'H'	112,500	1,405,017	Taiwan Semiconductor Manufacturing Co Ltd	77,000	1,670,006
Godrej Consumer Products Ltd	120,839	1,277,513	Asian Paints Ltd	40,476	1,578,855
LG Chem Ltd	1,691	1,262,379	Tencent Holdings Ltd	21,097	1,559,756
NARI Technology Co Ltd 'A'	252,300	1,131,374	Maruti Suzuki India Ltd	15,916	1,547,732
Vitasoy International Holdings Ltd	317,627	1,106,070	Jubilant Foodworks Ltd	36,183	1,424,658
Sungrow Power Supply Co Ltd	50,100	1,020,686	Xinyi Solar Holdings Ltd	640,000	1,358,399
Maruti Suzuki India Ltd	9,619	1,006,340	Tencent Music Entertainment Group ADR	69,741	1,340,762
Samsung SDI Co Ltd	1,528	999,738	Alibaba Group Holding Ltd	49,700	1,186,230
New Oriental Education & Technology Group Inc ADR	9,197	978,774	Ping An Insurance Group Co of China Ltd 'H'	94,500	980,121
AIA Group Ltd	74,600	976,673	Elite Material Co Ltd	118,000	973,138
Pharmaron Beijing Co Ltd 'H' '144A'	49,700	976,034	Vale Indonesia Tbk PT	2,743,962	929,558
Housing Development Finance Corp Ltd	26,627	960,885	PVR Ltd	52,245	814,498
Meituan '144A'	19,510	867,687	IDP Education Ltd	41,358	773,098
Delta Electronics Inc	80,000	792,162	Tata Consultancy Services Ltd	14,915	652,681
PB Fintech Ltd	48,312	784,844	NARI Technology Co Ltd 'A'	95,300	608,994
Alibaba Group Holding Ltd ADR	3,014	748,635	China Yongda Automobiles Services Holdings Ltd	344,500	599,313
StarPower Semiconductor Ltd 'A'	11,100	731,320	CSL Ltd	2,669	580,986
Info Edge India Ltd	10,558	727,383	Autohome Inc ADR	8,248	565,250
Flat Glass Group Co Ltd 'H'	189,000	720,930	HDFC Bank Ltd	25,391	523,822
Bilibili Inc ADR	6,805	678,698	ASML Holding NV	748	503,563
Autohome Inc ADR	5,695	591,074			
Asian Paints Ltd	16,239	574,499			
HDFC Asset Management Co Ltd '144A'	12,338	547,787			

BNY Mellon Asian Income Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Infosys Ltd ADR	73,616	1,328,323	Taiwan Semiconductor Manufacturing Co Ltd	151,000	3,260,427
Taiwan Semiconductor Manufacturing Co Ltd	48,000	1,026,554	Samsung Electronics Co Ltd - Preference	45,965	3,078,470
Samsung Electronics Co Ltd - Preference	14,886	990,430	United Overseas Bank Ltd	98,700	1,954,069
AIA Group Ltd	67,000	828,713	DBS Group Holdings Ltd	82,100	1,796,618
BHP Group Plc	22,316	641,312	Link REIT (Units) (REIT)	148,900	1,417,096
DBS Group Holdings Ltd	28,500	613,362	Singapore Technologies Engineering Ltd	436,600	1,289,908
United Overseas Bank Ltd	30,200	581,765	BHP Group Plc	40,125	1,226,193
Link REIT (Units) (REIT)	56,300	520,944	Insurance Australia Group Ltd	328,955	1,216,914
Ping An Insurance Group Co of China Ltd 'H'	47,000	489,625	CLP Holdings Ltd	118,000	1,164,295
Insurance Australia Group Ltd	118,847	436,864	Delta Electronics Inc	103,000	1,076,313
MediaTek Inc	13,000	433,975	Dexus (REIT)	136,749	1,065,865
Singapore Technologies Engineering Ltd	145,200	429,065	Ping An Insurance Group Co of China Ltd 'H'	94,000	1,040,310
CLP Holdings Ltd	40,500	394,420	Venture Corp Ltd	67,000	1,021,959
Venture Corp Ltd	26,000	391,563	Macquarie Korea Infrastructure Fund	92,709	930,637
Delta Electronics Inc	36,000	370,422	Parkway Life Real Estate Investment Trust (Units) (REIT)	271,300	868,229
Dexus (REIT)	47,265	362,572	Bangkok Bank PCL (Foreign Market)	218,600	852,509
ITC Ltd GDR	113,941	320,604	Sands China Ltd	212,800	835,217
Bank Central Asia Tbk PT	162,900	318,328	Infosys Ltd ADR	45,756	828,439
Bangkok Bank PCL (Foreign Market)	75,600	295,690	ITC Ltd GDR	292,568	782,826
Parkway Life Real Estate Investment Trust (Units) (REIT)	87,300	271,711	Elite Material Co Ltd	108,000	744,182
Hong Kong Exchanges & Clearing Ltd	4,546	270,753	Hong Kong Exchanges & Clearing Ltd	11,786	733,854
Bank Rakyat Indonesia Persero Tbk PT	910,295	257,670	Star Entertainment Grp Ltd/The	211,149	624,434
Sands China Ltd	52,000	239,413	Scentre Group (REIT)	277,075	601,952
Elite Material Co Ltd	36,000	224,635	Mapletree North Asia Commercial Trust (REIT)	715,000	558,008
Star Entertainment Grp Ltd/The	74,902	215,381	Mercury NZ Ltd	119,478	540,425
By-health Co Ltd	49,417	212,766	Singapore Telecommunications Ltd	296,200	525,767
Spark New Zealand Ltd	57,882	184,136	Bank Rakyat Indonesia Persero Tbk PT	1,802,400	521,089
Meridian Energy Ltd	42,959	182,689	Spark New Zealand Ltd	154,150	490,543
Kasikornbank PCL (Foreign Market)	41,000	176,744	SK Telecom Co Ltd	1,728	478,799
SK Telecom Co Ltd	690	166,389	Kasikornbank PCL (Foreign Market)	105,600	459,873
Telkom Indonesia Persero Tbk PT	663,420	156,090	Meridian Energy Ltd	114,403	454,868
Transurban Group	14,710	153,005	SKYCITY Entertainment Group Ltd	166,210	409,438
SKYCITY Entertainment Group Ltd	62,411	151,090	Transurban Group	37,416	409,407
Scentre Group (REIT)	67,504	147,953	Telkom Indonesia Persero Tbk PT	1,703,556	381,232



BNY Mellon Blockchain Innovation Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Coinbase Global Inc	16,997	4,755,576	Grayscale Bitcoin Trust BTC	135,476	6,606,794
MicroStrategy Inc - Class A	6,166	4,690,295	Grayscale Ethereum Trust	109,652	4,148,096
Kakao Corp	25,115	3,709,001	Lemonade Inc	20,270	1,641,270
Signature Bank/New York NY	14,087	3,572,844	PayPal Holdings Inc	6,032	1,298,857
Voyager Digital Ltd	222,121	3,473,820	Fintech Acquisition Corp V	109,585	1,096,374
Overstock.com Inc	46,073	3,463,757	Nuvei Corp '144A'	16,951	1,041,676
Hut 8 Mining Corp (Units)	259,129	3,369,544	Silvergate Capital Corp - Class A	7,126	1,039,104
Unity Software Inc	19,673	3,349,532	JPMorgan Chase & Co	5,541	864,208
Okta Inc	13,278	3,328,676	Kakao Corp	7,289	818,225
EPAM Systems Inc	5,652	3,314,078	JD.com Inc ADR	10,351	769,829
Grayscale Ethereum Trust	109,652	3,263,719	Tencent Holdings Ltd	7,000	680,533
Silvergate Capital Corp - Class A	27,426	3,159,254	NVIDIA Corp	2,486	624,686
Grayscale Bitcoin Trust BTC	86,857	3,152,590	Coinbase Global Inc	2,399	605,606
ROBLOX Corp	27,284	3,041,034	Alphabet Inc - Class A	321	604,191
ASX Ltd	50,799	3,039,513	DocuSign Inc - Class A	3,686	602,325
Enphase Energy Inc	15,473	2,795,817	Signature Bank/New York NY	2,005	599,369
Block Inc	10,996	2,744,190	Visa Inc - Class A	2,908	573,926
DraftKings Inc - Class A	52,809	2,704,566	ASX Ltd	8,615	537,928
Hive Blockchain Technologies Ltd (Units)	676,034	2,563,084	Block Inc	2,350	491,702
NVIDIA Corp	9,927	2,446,579	Change Healthcare Inc	20,591	490,148
Shopify Inc - Class A	1,508	2,287,615	Okta Inc	2,060	485,685
HYBE Co Ltd	6,803	2,266,687	EPAM Systems Inc	758	476,763
Marathon Digital Holdings Inc	33,205	2,156,652	salesforce.com Inc	1,762	458,448
SVB Financial Group	3,133	2,115,417	AP Moller - Maersk A/S - Class B	137	427,778
salesforce.com Inc	8,242	2,080,216	Starbucks Corp	3,825	426,133
Daimler AG	22,122	2,007,308	Enphase Energy Inc	2,468	414,276
AP Moller - Maersk A/S - Class B	701	1,974,682	Walmart Inc	2,756	398,103
BayCurrent Consulting Inc	4,500	1,850,022	Alibaba Group Holding Ltd ADR	1,518	388,994
Galaxy Digital Holdings Ltd	69,964	1,785,801	Microsoft Corp	1,599	386,674
LVMH Moet Hennessy Louis Vuitton SE	2,277	1,762,893			
WisdomTree Investments Inc	277,417	1,760,793			
Nuvei Corp '144A'	16,951	1,632,336			
Kering SA	1,986	1,632,188			
Quest Diagnostics Inc	11,036	1,618,369			
Meta Platforms Inc - Class A	4,532	1,584,793			
SBI Holdings Inc/Japan	56,700	1,529,123			
Siemens AG ADR	17,066	1,415,366			
Lemonade Inc	14,814	1,404,760			
Funko Inc - Class A	70,762	1,402,342			
XPO Logistics Inc	12,016	1,307,089			
Figure Acquisition Corp I	118,841	1,302,505			
VPC Impact Acquisition Holdings	104,880	1,293,292			
Nasdaq Inc	6,875	1,289,882			
PayPal Holdings Inc	4,596	1,250,848			
Metropolitan Bank Holding Corp	17,911	1,230,922			

BNY Mellon Brazil Equity Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Petroleo Brasileiro SA ADR	147,700	1,479,044	Gerdau SA ADR	529,700	2,863,859
Vale SA ADR - Class B	69,100	1,214,275	Vale SA	134,701	2,565,883
Cia Brasileira de Distribuicao	182,417	957,951	Marfrig Global Foods SA	577,902	2,254,349
Cia Brasileira de Distribuicao ADR	179,500	952,859	EDP - Energias do Brasil SA	550,051	2,010,089
Bradespar SA - Preference	136,200	923,709	Hapvida Participacoes e Investimentos SA '144A'	554,156	1,622,373
Sul America SA (Units)	123,186	872,416	Petroleo Brasileiro SA ADR	140,850	1,365,984
C&A Modas Ltda	460,623	851,826	Itau Unibanco Holding SA ADR	266,500	1,360,826
Itau Unibanco Holding SA ADR	144,400	820,354	Cia Paranaense de Energia ADR	243,300	1,304,367
AES Brasil Energia SA	367,644	817,622	Banco Bradesco SA ADR	276,700	1,204,122
Sendas Distribuidora SA ADR	56,100	773,325	B3 SA - Brasil Bolsa Balcao	227,200	1,168,123
Suzano SA	81,436	747,151	Vale SA ADR - Class B	70,500	1,164,407
B3 SA - Brasil Bolsa Balcao	221,958	694,119	Lojas Americanas SA	632,524	1,036,556
Banco Bradesco SA ADR	126,500	620,956	Banco do Brasil SA	180,600	1,035,753
Rede D'Or Sao Luiz SA '144A'	45,946	586,659	Cia Brasileira de Distribuicao	139,600	992,825
YDUQS Participacoes SA	120,099	567,552	Americanas SA	69,000	964,683
Banco do Brasil SA	81,700	538,287	Petroleo Brasileiro SA - Preference	189,079	945,160
Lojas Americanas SA - Preference	463,800	531,680	Sendas Distribuidora SA ADR	59,300	923,200
Atacadao SA	139,536	512,898	Santos Brasil Participacoes SA	660,900	888,031
Marfrig Global Foods SA	143,900	500,027	Cia Paranaense de Energia ADR	537,300	876,271
Hapvida Participacoes e Investimentos SA '144A'	174,647	485,846	Grupo Mateus SA	637,214	863,243
Vale SA	34,069	476,054	Petroleo Brasileiro SA ADR	87,750	859,414
TIM SA/Brazil	187,192	474,068	Vibra Energia SA	161,700	720,390
Santos Brasil Participacoes SA	298,300	444,639	Embraer SA ADR	58,325	698,404
Vibra Energia SA	83,420	425,165	BR Malls Participacoes SA	363,000	644,127
Gerdau SA ADR	71,600	417,503	Bradespar SA - Preference	52,703	634,631
Lojas Americanas SA	136,493	374,613	Atacadao SA	158,000	577,168
Americanas SA	26,300	359,952	Telefonica Brasil SA ADR	67,200	556,172
Petroleo Brasileiro SA ADR	29,150	336,878	Cia Brasileira de Distribuicao ADR	82,900	513,025
BR Malls Participacoes SA	163,800	323,892	Sul America SA (Units)	82,800	500,929
Embraer SA ADR	19,425	312,603	Americanas SA	63,508	482,255
Light SA	88,129	310,594	Cia Energetica de Sao Paulo - Preference	98,800	475,707
Telefonica Brasil SA ADR	30,300	267,364	TIM SA/Brazil	201,900	473,855
EDP - Energias do Brasil SA	69,800	258,342	JBS SA	74,600	466,548
Cia Energetica de Sao Paulo - Preference	44,700	215,401	Sendas Distribuidora SA	129,055	464,226

BNY Mellon Dynamic Factor Premia V10 Fund\* for the financial year ended 31 December 2021

All Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022	5,059,000	5,057,472	United States Treasury Bill (Zero Coupon) 0.000% 30-Dec-2021	2,600,000	2,599,950
United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	3,400,000	3,397,941	United States Treasury Bill (Zero Coupon) 0.000% 19-May-2022	2,600,000	2,598,944
United States Treasury Bill (Zero Coupon) 0.000% 30-Dec-2021	2,600,000	2,599,688	United States Treasury Bill (Zero Coupon) 0.000% 16-Dec-2021	1,700,000	1,700,000
United States Treasury Bill (Zero Coupon) 0.000% 16-Dec-2021	1,700,000	1,699,930	Microchip Technology Inc	2	83
United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	1,700,000	1,699,891	Electrolux AB	1	25
United States Treasury Bill (Zero Coupon) 0.000% 20-Jan-2022	1,700,000	1,699,881	Electrolux AB	1	2
United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	1,700,000	1,699,861			
United States Treasury Bill (Zero Coupon) 0.000% 17-Feb-2022	1,700,000	1,699,819			
United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	1,700,000	1,699,784	The above constitutes the full sales detail for the Fund during the financial year.		
United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	1,700,000	1,699,720			
United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	1,700,000	1,699,674			
United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	1,700,000	1,699,624			
United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	1,700,000	1,699,592			

The above constitutes the full purchases detail for the Fund during the financial year.

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

BNY Mellon Dynamic Total Return Fund\* for the financial year ended 31 December 2021

All Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	1,527,000	1,526,345	United States Cash Management Bill 0.000% 25-Feb-2021	1,721,000	1,720,923
United States Cash Management Bill 0.000% 12-Aug-2021	955,000	954,785	United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	1,653,000	1,652,885
United States Cash Management Bill 0.000% 25-Feb-2021	425,000	424,967	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	1,568,000	1,567,667
United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	300,000	299,994	United States Treasury Bill (Zero Coupon) 0.000% 15-Jul-2021	1,527,000	1,526,626
United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	212,000	211,943	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	1,478,000	1,477,781
United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	212,000	211,929	United States Cash Management Bill 0.000% 04-Mar-2021	1,418,000	1,417,937
United States Treasury Bill (Zero Coupon) 0.000% 24-Jun-2021	95,000	94,991	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	1,413,000	1,412,819
			United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	1,273,000	1,273,000
			SPDR Bloomberg Barclays Short Term High Yield Bond ETF - ETF	46,244	1,254,409
			United States Treasury Bill (Zero Coupon) 0.000% 22-Apr-2021	1,142,000	1,141,888
			United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	1,127,000	1,126,979
			United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	955,000	954,821
			iShares Diversified Commodity Swap UCITS ETF - ETF	68,438	356,593

The above constitutes the full purchases detail for the Fund during the financial year.

The above constitutes the full sales detail for the Fund during the financial year.

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

BNY Mellon Dynamic U.S. Equity Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill (Zero Coupon) 0.000% 24-Feb-2022	9,000,000	8,997,862	United States Treasury Bill (Zero Coupon) 0.000% 04-Mar-2021	9,000,000	9,000,000
United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	9,000,000	8,997,616	United States Treasury Bill (Zero Coupon) 0.000% 26-Aug-2021	9,000,000	9,000,000
Apple Inc	41,118	6,409,207	Apple Inc	61,392	8,313,383
Microsoft Corp	20,111	6,278,132	Microsoft Corp	27,857	7,360,396
United States Treasury Bill- When Issued 0.000% 23-Sep-2021	6,000,000	5,999,213	United States Treasury Bill (Zero Coupon) 0.000% 25-Feb-2021	6,035,000	6,035,000
United States Treasury Bill (Zero Coupon) 0.000% 24-Mar-2022	6,000,000	5,998,802	United States Treasury Bill (Zero Coupon) 0.000% 01-Apr-2021	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 02-Dec-2021	5,000,000	4,999,347	United States Treasury Bill- When Issued 0.000% 23-Sep-2021	6,000,000	6,000,000
United States Treasury Bill (Zero Coupon) 0.000% 26-May-2022	5,000,000	4,997,727	Amazon.com Inc	1,543	5,162,291
Amazon.com Inc	1,279	4,298,441	United States Treasury Bill (Zero Coupon) 0.000% 17-Jun-2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	3,000,000	2,999,738	United States Treasury Bill (Zero Coupon) 0.000% 02-Dec-2021	5,000,000	5,000,000
United States Treasury Bill (Zero Coupon) 0.000% 04-Nov-2021	3,000,000	2,999,727	United States Cash Management Bill - Reopening (Zero Coupon) 0.000% 15-Jul-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 06-Jan-2022	3,000,000	2,999,431	United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 27-Jan-2022	3,000,000	2,999,377	United States Treasury Bill (Zero Coupon) 0.000% 04-Feb-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 30-Dec-2021	3,000,000	2,999,356	United States Treasury Bill (Zero Coupon) 0.000% 11-Feb-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 31-Mar-2022	3,000,000	2,999,278	United States Treasury Bill (Zero Coupon) 0.000% 29-Apr-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	3,000,000	2,999,173	United States Treasury Bill (Zero Coupon) 0.000% 20-May-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 29-Jul-2021	3,000,000	2,999,096	United States Treasury Bill (Zero Coupon) 0.000% 29-Jul-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 28-Apr-2022	3,000,000	2,999,059	United States Treasury Bill (Zero Coupon) 0.000% 12-Aug-2021	3,000,000	3,000,000
United States Cash Management Bill - Reopening (Zero Coupon) 0.000% 15-Jul-2021	3,000,000	2,998,681	United States Treasury Bill (Zero Coupon) 0.000% 07-Oct-2021	3,000,000	3,000,000
United States Treasury Bill (Zero Coupon) 0.000% 16-Jun-2022	3,000,000	2,998,292	United States Treasury Bill (Zero Coupon) 0.000% 04-Nov-2021	3,000,000	3,000,000
Tesla Inc	2,813	2,302,659	United States Treasury Bill (Zero Coupon) 0.000% 30-Dec-2021	3,000,000	3,000,000
Alphabet Inc - Class A	800	2,232,055	Meta Platforms Inc - Class A	8,917	2,813,291
Meta Platforms Inc - Class A	6,255	2,136,664	Alphabet Inc	1,148	2,751,188
Alphabet Inc	744	2,091,555	Alphabet Inc - Class A	1,093	2,572,289
			Berkshire Hathaway Inc - Class B	8,276	2,208,412

BNY Mellon Efficient Global High Yield Beta Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	2,580,000	2,580,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.500% 01-Apr-2027	2,450,000	2,388,150
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	1,315,000	1,315,000	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	1,200,000	1,196,190
WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	1,300,000	1,288,885	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	1,140,000	1,092,452
LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	1,185,000	1,183,411	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	1,050,000	1,059,743
American Axle & Manufacturing Inc 5.000% 01-Oct-2029	1,115,000	1,115,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	1,058,000	1,051,512
HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	1,115,000	1,115,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	1,030,000	1,026,215
Cinemark USA Inc '144A' 5.250% 15-Jul-2028	985,000	984,256	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	940,000	909,411
Canpack SA / Canpack US LLC '144A' 1.000% 15-Nov-2029	860,000	860,000	Canpack SA / Canpack US LLC '144A' 3.875% 15-Nov-2029	860,000	850,388
Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	790,000	790,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	705,000	729,071
Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	765,000	765,000	Uber Technologies Inc '144A' 4.500% 15-Aug-2029	650,000	650,268
Uber Technologies Inc '144A' 4.500% 15-Aug-2029	765,000	765,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	627,000	633,437
DISH DBS Corp '144A' 1.000% 01-Jun-2029	735,000	735,000	Patrick Industries Inc '144A' 4.750% 01-May-2029	600,000	599,846
Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	720,000	724,107	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	550,000	555,836
Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	600,000	722,853	Consensus Cloud Solutions Inc '144A' 6.000% 15-Oct-2026	530,000	542,595
Altice France SA/France '144A' 5.125% 15-Jul-2029	700,000	700,000	Sirius XM Radio Inc '144A' 4.000% 15-Jul-2028	530,000	541,786
Patrick Industries Inc '144A' 4.750% 01-May-2029	700,000	700,000	Carvana Co '144A' 4.875% 01-Sep-2029	510,000	507,971
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5.000% 01-Jun-2029	695,000	697,332	DISH DBS Corp '144A' 5.125% 01-Jun-2029	500,000	496,100
Carvana Co '144A' 4.875% 01-Sep-2029	650,000	650,000	Altice France SA/France '144A' 5.125% 15-Jul-2029	500,000	490,690
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6.000% 01-Sep-2031	575,000	575,000	Arko Corp '144A' 5.125% 15-Nov-2029	500,000	487,660
Arko Corp '144A' 5.125% 15-Nov-2029	565,000	565,000	Rakuten Group Inc 'REGS' FRN (Perpetual) 4.250% 22-Apr-2027	400,000	474,282

BNY Mellon Efficient Global IG Corporate Beta Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Broadcom Inc '144A' 2.600% 15-Feb-2033	400,000	399,088	Broadcom Inc '144A' 3.750% 15-Feb-2051	395,000	403,647
Broadcom Inc '144A' 3.750% 15-Feb-2051	400,000	398,272	Broadcom Inc '144A' 2.600% 15-Feb-2033	390,000	387,925
Toyota Motor Credit Corp 'GMTN' 1.650% 10-Jan-2031	300,000	299,751	Toyota Motor Credit Corp 'GMTN' 1.650% 10-Jan-2031	300,000	297,353
Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	200,000	200,000	Enel SpA 'EMTN' 5.750% 22-Jun-2037	100,000	203,721
General Motors Financial Co Inc 2.350% 08-Jan-2031	200,000	200,000	Air Lease Corp 'GMTN' 0.700% 15-Feb-2024	200,000	198,505
Air Lease Corp 'GMTN' 0.700% 15-Feb-2024	200,000	198,672	General Motors Financial Co Inc 2.350% 08-Jan-2031	200,000	197,167
JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	150,000	150,000	Bank of Montreal 'MTN' FRN 0.949% 22-Jan-2027	195,000	194,749
Ryanair DAC 'EMTN' 2.875% 15-Sep-2025	100,000	130,987	Heathrow Funding Ltd 'EMTN' 6.750% 03-Dec-2026	100,000	176,337
Italgas SpA 'EMTN' 1.625% 19-Jan-2027	100,000	128,915	AT&T Inc 3.550% 17-Dec-2032	100,000	153,465
Volkswagen Bank GmbH 'EMTN' 2.500% 31-Jul-2026	100,000	124,136	Philip Morris International Inc 3.125% 03-Jun-2033	100,000	151,364
Unibail-Rodamco-Westfield SE 'EMTN' 1.375% 04-Dec-2031	100,000	122,998	Hutchison Whampoa International 03/33 Ltd '144A' 7.450% 24-Nov-2033	95,000	148,148
Societe Generale SA 'EMTN' 1.750% 22-Mar-2029	100,000	122,640	JPMorgan Chase & Co FRN 1.953% 04-Feb-2032	150,000	146,783
Wintershall Dea Finance BV 0.840% 25-Sep-2025	100,000	122,497	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 3.250% 26-May-2049	100,000	143,291
AT&T Inc 1.800% 05-Sep-2026	100,000	120,835	AbbVie Inc 2.125% 17-Nov-2028	100,000	137,084
Banque Federative du Credit Mutuel SA 'EMTN' 1.875% 04-Nov-2026	100,000	120,214	McDonald's Corp 'GMTN' 1.750% 03-May-2028	100,000	136,033
Credit Agricole SA 'EMTN' 2.000% 25-Mar-2029	100,000	120,104	AXA SA 'EMTN' FRN 5.125% 04-Jul-2043	100,000	135,255
BP Capital Markets PLC FRN (Perpetual) 3.250% 22-Jun-2170	100,000	119,770	Apple Inc 1.625% 10-Nov-2026	100,000	134,224
Verizon Communications Inc 1.375% 27-Oct-2026	100,000	119,711	Verizon Communications Inc 1.875% 26-Oct-2029	100,000	133,573
TotalEnergies SE 'EMTN' FRN (Perpetual) 2.625% 26-Feb-2025	100,000	118,405	Barclays PLC 'EMTN' FRN 3.375% 02-Apr-2025	100,000	133,123
Altea SCA 1.875% 17-Jan-2028	100,000	118,311	Mondelēz International Inc 1.625% 08-Mar-2027	100,000	131,907

BNY Mellon Efficient U.S. Fallen Angels Beta Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Carnival Corp '144A' 11.500% 01-Apr-2023	70,840,000	80,726,322	Carnival Corp '144A' 11.500% 01-Apr-2023	88,740,000	100,444,281
Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	46,534,000	54,159,577	Royal Caribbean Cruises Ltd '144A' 11.500% 01-Jun-2025	43,256,000	48,913,234
Perrigo Finance Unlimited Co 4.375% 15-Mar-2026	33,235,000	35,787,712	Howmet Aerospace Inc 6.875% 01-May-2025	27,311,000	31,807,275
Nordstrom Inc 5.000% 15-Jan-2044	35,810,000	35,273,260	CF Industries Inc 5.375% 15-Mar-2044	23,000,000	29,558,950
Perrigo Finance Unlimited Co 3.900% 15-Jun-2030	33,767,000	34,514,259	Nordstrom Inc 5.000% 15-Jan-2044	27,000,000	26,745,317
Howmet Aerospace Inc 6.875% 01-May-2025	26,106,000	30,491,750	CF Industries Inc 4.950% 01-Jun-2043	17,300,000	20,857,720
Perrigo Finance Unlimited Co 3.900% 15-Dec-2024	25,898,000	27,398,124	Ovintiv Inc 6.625% 15-Aug-2037	13,690,000	17,930,577
Methanex Corp 5.250% 15-Dec-2029	22,933,000	24,858,122	ArcelorMittal SA 4.550% 11-Mar-2026	15,794,000	17,767,932
Royal Caribbean Cruises Ltd '144A' 10.875% 01-Jun-2023	19,388,000	22,212,592	Ovintiv Inc 6.500% 15-Aug-2034	13,578,000	17,692,465
Newell Brands Inc 4.700% 01-Apr-2026	19,763,000	22,058,788	ArcelorMittal SA 3.600% 16-Jul-2024	15,320,000	16,371,580
Western Midstream Operating LP 4.350% 01-Feb-2025	20,886,000	21,999,488	Newell Brands Inc 4.700% 01-Apr-2026	15,191,000	16,313,873
Howmet Aerospace Inc 5.125% 01-Oct-2024	19,705,000	21,758,200	Ovintiv Inc 6.500% 01-Feb-2038	12,107,000	15,856,313
Nordstrom Inc 4.250% 01-Aug-2031	20,910,000	21,334,473	ArcelorMittal SA 7.000% 15-Oct-2039	10,822,000	15,434,230
Seagate HDD Cayman 4.875% 01-Jun-2027	18,370,000	20,539,025	Ovintiv Exploration Inc 5.625% 01-Jul-2024	13,720,000	15,056,000
FirstEnergy Corp 7.375% 15-Nov-2031	14,800,000	20,258,441	Kraft Heinz Foods Co 4.625% 30-Jan-2029	13,071,000	15,045,193
Vodafone Group Plc FRN 7.000% 04-Apr-2079	16,487,000	20,208,860	Western Midstream Operating LP 4.350% 01-Feb-2025	14,225,000	14,936,250
Howmet Aerospace Inc 5.950% 01-Feb-2037	16,489,000	20,181,957	Apache Corp 4.750% 15-Apr-2043	14,370,000	14,902,225
Seagate HDD Cayman 4.875% 01-Mar-2024	16,970,000	18,352,233	EPR Properties 3.750% 15-Aug-2029	14,050,000	14,349,112
Ovintiv Inc 6.625% 15-Aug-2037	13,690,000	17,928,238	American Airlines 2013-2 Class A Pass Through Trust 4.950% 15-Jan-2023	13,746,518	13,758,390
Ovintiv Inc 6.500% 15-Aug-2034	13,578,000	17,498,936	Methanex Corp 5.250% 15-Dec-2029	12,171,000	13,376,210



BNY Mellon Efficient U.S. High Yield Beta Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Selco LL '144A' 4.500% 01-Apr-2027	8,635,000	8,635,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GCSI Selco LL '144A' 4.500% 01-Apr-2027	7,834,000	7,689,822
LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	6,525,000	6,525,000	LD Holdings Group LLC '144A' 6.125% 01-Apr-2028	6,310,000	6,406,061
American Axle & Manufacturing Inc 5.000% 01-Oct-2029	5,065,000	5,065,000	American Axle & Manufacturing Inc 5.000% 01-Oct-2029	5,065,000	5,029,680
WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	5,100,000	5,056,395	AMC Networks Inc 4.250% 15-Feb-2029	4,515,000	4,443,787
AMC Networks Inc 4.250% 15-Feb-2029	4,825,000	4,822,288	WMG Acquisition Corp '144A' 3.750% 01-Dec-2029	4,430,000	4,413,388
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	4,405,000	4,405,000	Jaguar Land Rover Automotive Plc '144A' 5.875% 15-Jan-2028	4,240,000	4,323,000
HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	4,400,000	4,400,000	HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15-Jun-2026	3,950,000	3,992,040
Altice France SA/France '144A' 5.125% 15-Jul-2029	4,180,000	4,182,670	Patrick Industries Inc '144A' 4.750% 01-May-2029	3,880,000	3,893,571
SBA Communications Corp '144A' 3.125% 01-Feb-2029	4,175,000	4,170,476	Cinemark USA Inc '144A' 5.250% 15-Jul-2028	3,780,000	3,759,385
Patrick Industries Inc '144A' 4.750% 01-May-2029	3,980,000	3,980,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6.000% 15-Jan-2030	3,727,000	3,582,759
Cinemark USA Inc '144A' 5.250% 15-Jul-2028	3,870,000	3,865,602	SBA Communications Corp '144A' 3.125% 01-Feb-2029	3,440,000	3,391,241
Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	3,465,000	3,465,000	Jaguar Land Rover Automotive Plc '144A' 5.500% 15-Jul-2029	3,300,000	3,323,630
Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	3,410,000	3,426,227	Yum! Brands Inc 4.625% 31-Jan-2032	3,134,000	3,257,290
Yum! Brands Inc 4.625% 31-Jan-2032	3,350,000	3,392,261	Altice France SA/France '144A' 5.125% 15-Jul-2029	3,020,000	3,024,086
Uber Technologies Inc '144A' 4.500% 15-Aug-2029	3,345,000	3,345,000	Canpack SA / Canpack US LLC '144A' 3.875% 15-Nov-2029	2,980,000	2,966,960
DISH DBS Corp '144A' 5.125% 01-Jun-2029	3,310,000	3,310,000	Mohegan Gaming & Entertainment '144A' 8.000% 01-Feb-2026	2,770,000	2,796,464
Carnival Corp '144A' 5.750% 01-Mar-2027	3,160,000	3,207,767	Ford Motor Co 8.500% 21-Apr-2023	2,485,000	2,749,185
Canpack SA / Canpack US LLC '144A' 3.875% 15-Nov-2029	2,980,000	2,980,000	Carnival Corp '144A' 11.500% 01-Apr-2023	2,393,000	2,729,025
Icahn Enterprises LP / Icahn Enterprises Finance Corp '144A' 5.250% 15-May-2027	2,897,000	2,957,624	Murphy Oil Corp 6.375% 15-Jul-2028	2,665,000	2,716,496
Carvana Co '144A' 4.875% 01-Sep-2029	2,930,000	2,930,000	Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 01-Jun-2028	2,580,000	2,678,624

BNY Mellon Emerging Markets Corporate Debt Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	512,589,600	512,589,600	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	491,737,171	491,737,171
Becle SAB de CV 'REGS' 2.500% 14-Oct-2031	15,000,000	14,846,400	Petroleos Mexicanos 6.950% 28-Jan-2060	14,430,000	12,929,291
Petroleos del Peru SA 5.625% 19-Jun-2047	9,710,000	10,922,546	Eskom Holdings SOC Ltd 'REGS' 8.450% 10-Aug-2028	11,000,000	12,305,000
Orbia Advance Corp SAB de CV 'REGS' 2.875% 11-May-2031	10,916,000	10,894,195	Petroleos del Peru SA 5.625% 19-Jun-2047	9,710,000	10,732,079
Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	10,230,000	9,770,000	CSN Inova Ventures 'REGS' 6.750% 28-Jan-2028	9,300,000	10,008,900
Ecopetrol SA 5.875% 28-May-2045	8,700,000	9,594,740	Metinvest BV 'REGS' 5.625% 17-Jun-2025	7,400,000	9,250,125
Petroleos Mexicanos 6.950% 28-Jan-2060	10,130,000	9,334,205	Petrobras Global Finance BV 5.600% 03-Jan-2031	7,794,000	8,734,521
Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	9,000,000	8,910,180	Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2169	8,500,000	8,545,775
Fortune Star BVI Ltd 3.950% 02-Oct-2026	7,400,000	8,817,130	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 'REGS' 5.000% 07-May-2028	8,000,000	8,011,400
Turkiye Ithracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	8,800,000	8,752,656	Banque Ouest Africaine de Developpement 'REGS' 2.750% 22-Jan-2033	6,000,000	7,493,951
Qatar Energy 'REGS' 2.250% 12-Jul-2031	8,620,000	8,572,259	Petroleos Mexicanos 7.690% 23-Jan-2050	7,700,000	7,354,250
Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2169	8,500,000	8,500,000	VTR Comunicaciones SpA '144A' 4.375% 15-Apr-2029	7,200,000	7,285,750
NBK SPC Ltd 'REGS' FRN 1.625% 15-Sep-2027	8,500,000	8,459,030	Turkiye Ithracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	7,100,000	7,105,850
Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	8,200,000	8,178,516	United Overseas Bank Ltd 'REGS' FRN 2.000% 14-Oct-2031	7,000,000	7,003,753
GCM Mining Corp 'REGS' 6.875% 09-Aug-2026	8,000,000	7,958,400	Light Servicos de Eletricidade SA/Light Energia SA 'REGS' 4.375% 18-Jun-2026	6,890,000	6,881,573
Bank of Cyprus Holdings Plc 'EMTN' FRN 6.625% 23-Oct-2031	6,585,000	7,954,256	Braskem Idesa SAPI 'REGS' 7.450% 15-Nov-2029	6,800,000	6,783,100
lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 'REGS' 5.000% 07-May-2028	8,000,000	7,946,060	Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	6,400,000	6,345,680
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	7,900,000	7,900,000	Doha Finance Ltd 'EMTN' 2.375% 31-Mar-2026	6,200,000	6,240,600
Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	7,930,000	7,897,566	Movida Europe SA 'REGS' 5.250% 08-Feb-2031	6,000,000	5,997,500
UltraTech Cement Ltd 'REGS' 2.800% 16-Feb-2031	8,000,000	7,830,330	Braskem Netherlands Finance BV 'REGS' 4.500% 31-Jan-2030	5,800,000	5,917,610

BNY Mellon Emerging Markets Debt Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	550,000	549,951	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	625,000	629,855
Sinopec Group Overseas Development 2018 Ltd 'REGS' 2.300% 08-Jan-2031	475,000	472,559	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	525,000	553,609
Costa Rica Government International Bond 'REGS' 6.125% 19-Feb-2031	400,000	416,980	Senegal Government International Bond 'REGS' 4.750% 13-Mar-2028	385,000	502,949
SA Global Sukuk Ltd 'REGS' 2.694% 17-Jun-2031	400,000	400,000	Republic of Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	440,000	491,744
Turkey Government International Bond 5.950% 15-Jan-2031	375,000	363,169	NBM US Holdings Inc 'REGS' 7.000% 14-May-2026	450,000	479,425
Panama Government International Bond 2.252% 29-Sep-2032	350,000	351,901	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	400,000	433,500
Ivory Coast Government International Bond 'REGS' 6.625% 22-Mar-2048	250,000	336,390	Vnesheconombank Via VEB Finance PLC 'RegS' 6.025% 05-Jul-2022	402,000	426,535
Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	325,000	325,000	Cosan SA 'REGS' 5.500% 20-Sep-2029	395,000	426,106
Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	300,000	300,000	Turkey Government International Bond 6.250% 26-Sep-2022	400,000	416,190
Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	300,000	300,000	Petrobras Global Finance BV 5.625% 20-May-2043	385,000	401,463
Sinopec Group Overseas Development 2018 Ltd 'REGS' 1.450% 08-Jan-2026	300,000	299,598	Vnesheconombank Via VEB Finance PLC 'REGS' 6.800% 22-Nov-2025	325,000	384,735
CBQ Finance Ltd 'EMTN' 2.000% 12-May-2026	300,000	299,235	Mexico Government International Bond 2.659% 24-May-2031	362,000	361,167
Indonesia Government International Bond 1.850% 12-Mar-2031	275,000	273,730	Tencent Holdings Ltd 'REGS' 3.975% 11-Apr-2029	325,000	357,289
Colombia Government International Bond 3.125% 15-Apr-2031	275,000	268,950	Republic of Azerbaijan International Bond 'REGS' 3.500% 01-Sep-2032	350,000	355,425
Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	255,000	255,000	Dubai DOF Sukuk Ltd 'EMTN' 2.763% 09-Sep-2030	350,000	353,938
Sasol Financing USA LLC 5.500% 18-Mar-2031	250,000	250,000	Empresas Publicas de Medellin ESP 'REGS' 4.250% 18-Jul-2029	310,000	328,910
Paraguay Government International Bond 'REGS' 5.400% 30-Mar-2050	200,000	243,726	Ukraine Government International Bond 'REGS' 7.750% 01-Sep-2026	300,000	324,150
El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	225,000	230,828	Mexico Government International Bond 4.500% 22-Apr-2029	270,000	304,425
Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	225,000	225,000	Sinopec Group Overseas Development 2018 Ltd 'REGS' 1.450% 08-Jan-2026	300,000	300,612
Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	225,000	225,000	Saudi Government International Bond 'REGS' 4.500% 26-Oct-2046	255,000	295,206
Republic of Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	224,970	Perusahaan Penerbit SBSN Indonesia III 'REGS' 2.800% 23-Jun-2030	275,000	288,819
Panama Government International Bond 3.870% 23-Jul-2060	200,000	220,782	Al Candelaria Spain SA 'REGS' 7.500% 15-Dec-2028	250,000	288,750
Petrobras Global Finance BV 5.500% 10-Jun-2051	225,000	217,004	Oman Government International Bond 'REGS' 6.000% 01-Aug-2029	265,000	281,695
Turkey Government International Bond 7.375% 05-Feb-2025	200,000	215,476	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	275,000	278,025
Colombia Government International Bond 5.000% 15-Jun-2045	200,000	208,500	Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	275,000	275,784
Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	201,180	Turkey Government International Bond 5.125% 17-Feb-2028	310,000	272,165
Peruvian Government International Bond 2.783% 23-Jan-2031	200,000	200,824	Indonesia Government International Bond 1.850% 12-Mar-2031	275,000	266,992
Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	200,000	200,225	Bahrain Government International Bond 'REGS' 5.625% 30-Sep-2031	260,000	260,832
African Export-Import Bank/The 'REGS' 2.634% 17-May-2026	200,000	200,000	Corp Financiera de Desarrollo SA 'REGS' 2.400% 28-Sep-2027	260,000	259,675
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	200,000	200,000	Petroleos Mexicanos 5.625% 23-Jan-2046	305,000	252,388
Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	200,000	200,000	Dominican Republic International Bond 'REGS' 6.850% 27-Jan-2045	220,000	250,800
Gazprom PJSC via Gaz Finance Plc 'REGS' 3.500% 14-Jul-2031	200,000	200,000	Sasol Financing USA LLC 5.500% 18-Mar-2031	250,000	248,125
Hidrovia International Finance SARL 'REGS' 4.950% 08-Feb-2031	200,000	200,000	TC Ziraat Bankasi AS 'REGS' 4.750% 29-Apr-2021	240,000	240,000
Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	200,000	200,000	Colombia Government International Bond 5.000% 15-Jun-2045	200,000	233,060
Oman Government International Bond 'REGS' 6.250% 25-Jan-2031	200,000	200,000	Iraq International Bond 'REGS' 5.800% 15-Jan-2028	234,375	227,012
Oman Sovereign Sukuk Co 'REGS' 4.875% 15-Jun-2030	200,000	200,000	Republic of Kenya Government International Bond 'REGS' 6.875% 24-Jun-2024	200,000	221,500
Polyus Finance Plc 'REGS' 3.250% 14-Oct-2028	200,000	200,000	Banque Oueest Africaine de Developpement 'REGS' 5.000% 27-Jul-2027	200,000	220,138
Tullow Oil Plc 'REGS' 10.250% 15-May-2026	200,000	200,000	Eskom Holdings SOC Ltd 'REGS' 6.350% 10-Aug-2028	200,000	216,050
Equate Petrochemical BV 'REGS' 2.625% 28-Apr-2028	200,000	199,796	Republic of Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	213,500
Colbun SA 'REGS' 3.150% 19-Jan-2032	200,000	199,652	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	200,000	212,530
AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	200,000	199,576	El Salvador Government International Bond 'REGS' 7.650% 15-Jun-2035	225,000	211,875
Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	200,000	199,182	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	200,000	207,120
Development Bank of Kazakhstan JSC 'REGS' 2.950% 06-May-2031	200,000	199,142	Sasol Financing USA LLC 5.875% 27-Mar-2024	200,000	207,000
Georgia Government International Bond 'REGS' 2.750% 22-Apr-2026	200,000	198,844	Turkey Government International Bond 7.375% 05-Feb-2025	200,000	206,824
Sociedad Quimica y Minera de Chile SA 'REGS' 3.500% 10-Sep-2051	200,000	198,348	Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	200,000	206,000
Peruvian Government International Bond 3.000% 15-Jan-2034	200,000	198,330	Dominican Republic International Bond 'REGS' 4.500% 30-Jan-2030	200,000	204,100
Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	200,000	197,826	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	200,000	204,040
Fund of National Welfare Samruk-Kazyna JSC 'REGS' 2.000% 28-Oct-2026	200,000	197,648	AngloGold Ashanti Holdings PLC 3.750% 01-Oct-2030	200,000	203,640
DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	200,000	197,422	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	203,250
Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	200,000	196,752	Peruvian Government International Bond 2.783% 23-Jan-2031	200,000	203,200
Hungary Government International Bond 'REGS' 3.125% 21-Sep-2051	200,000	191,746	Saudi Arabian Oil Co 'REGS' 1.625% 24-Nov-2025	200,000	202,100
Ghana Government International Bond 'REGS' 7.625% 16-May-2029	200,000	184,480	Bahrain Government International Bond 'REGS' 6.000% 19-Sep-2044	210,000	197,896
Serbia International Bond 'REGS' 2.050% 23-Sep-2036	125,000	142,401	Colombia Government International Bond 3.125% 15-Apr-2031	200,000	195,250
			Hungary Government International Bond 'REGS' 3.125% 21-Sep-2051	200,000	193,260
			United States Treasury Bill (Zero Coupon) 0.000% 14-Jan-2021	190,000	190,000
			Ghana Government International Bond 'REGS' 8.950% 26-Mar-2051	200,000	178,050

BNY Mellon Emerging Markets Debt Local Currency Fund for the financial year ended 31 December 2021

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Republic of South Africa Government Bond 8.000% 31-Jan-2030	56,300,000	3,567,287	Petroleos Mexicanos 'REGS' 7190% 12-Sep-2024	210,965,000	9,698,318
Peru Government Bond 5.700% 12-Aug-2024	10,550,000	3,042,457	Republic of South Africa Government Bond 10.500% 21-Dec-2026	55,830,000	4,425,757
Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	1,225,000,000	1,713,505	China Government Bond 3.250% 06-Jun-2026	27,800,000	4,386,509
Czech Republic Government Bond 2.750% 23-Jul-2029	27,000,000	1,331,528	Republic of South Africa Government Bond 8.750% 28-Feb-2048	76,700,000	4,162,791
Czech Republic Government Bond 1.500% 24-Apr-2040	34,900,000	1,313,430	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	205,000,000	2,905,099
Peru Government Bond 5.940% 12-Feb-2029	4,150,000	1,282,714	Indonesia Treasury Bond 8.250% 15-May-2036	30,100,000,000	2,303,291
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	88,500,000	1,276,657	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	159,800,000	2,209,363
Mexican Bonos 7.500% 03-Jun-2027	21,000,000	1,107,012	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	139,900,000	2,027,078
Hungary Government Bond 3.000% 27-Oct-2038	328,000,000	838,877	Peru Government Bond 5.700% 12-Aug-2024	6,450,000	1,686,473
Malaysia Government Bond 3.828% 05-Jul-2034	3,325,000	804,895	Peru Government Bond 5.350% 12-Aug-2040	6,575,000	1,653,065
Thailand Government Bond 3.650% 20-Jun-2031	19,600,000	754,409	Republic of Poland Government Bond 2.500% 25-Jul-2027	5,350,000	1,569,015
Malaysia Government Bond 3.502% 31-May-2027	2,700,000	677,835	Republic of Poland Government Bond 2.750% 25-Oct-2029	5,400,000	1,545,152
Hungary Government Bond 2.250% 20-Apr-2033	265,000,000	658,386	Russian Bonos 7.500% 03-Jun-2027	26,700,000	1,459,022
Czech Republic Government Bond 0.950% 15-May-2030	8,800,000	383,698	Russian Federal Bond - OFZ 7.700% 23-Mar-2033	100,000,000	1,416,322
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	9,800,000	131,145	Mexican Bonos 7.750% 13-Nov-2042	27,500,000	1,401,653
Uruguay Government International Bond 8.250% 21-May-2031	5,500,000	125,071	Thailand Government Bond 3.400% 17-Jun-2036	37,400,000	1,245,798
			Indonesia Treasury Bond 7.500% 15-Aug-2032	17,000,000,000	1,238,080
			Empresas Publicas de Medellin ESP 'REGS' 7.625% 10-Sep-2024	4,325,000,000	1,230,745
			Indonesia Treasury Bond 7.000% 15-Sep-2030	16,150,000,000	1,190,953
			Thailand Government Bond 3.650% 20-Jun-2031	30,400,000	1,133,539
			Indonesia Treasury Bond 8.375% 15-Mar-2034	12,800,000,000	984,703
			Indonesia Treasury Bond 7.000% 15-May-2027	12,216,000,000	904,110
			Romania Government Bond 4.750% 24-Feb-2025	2,900,000	773,479
			Indonesia Treasury Bond 6.125% 15-May-2028	10,113,000,000	723,500
			Peru Government Bond 5.400% 12-Aug-2034	2,365,000	641,515
			Bonos de la Tesoreria de la Republica en pesos '144A' 4.700% 01-Sep-2030	400,000,000	638,363

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Emerging Markets Debt Opportunistic Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Republic of South Africa Government Bond 8.000% 31-Jan-2030	10,850,000	672,422	Petroleos Mexicanos 'REGS' 7.190% 12-Sep-2024	21,200,000	968,777
Peru Government Bond 5.700% 12-Aug-2024	2,175,000	627,269	VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	525,000	527,925
Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	600,000	599,400	Bank of Georgia JSC 'REGS' 6.000% 26-Jul-2023	460,000	484,790
Mexican Bonos 7.750% 29-May-2031	9,000,000	463,814	Vneshconombank Via VEB Finance PLC 'REGS' 5.942% 21-Nov-2023	400,000	442,060
China Government Bond 3.290% 23-May-2029	2,860,000	454,852	Orazul Energy Egenor SCA 'REGS' 5.625% 28-Apr-2027	400,000	402,810
Bonos de la Tesoreria de la Republica en pesos '144A' 5.000% 01-Oct-2028	335,000,000	453,311	Aegea Finance Sarl 'REGS' 5.750% 10-Oct-2024	360,000	376,020
DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	400,000	430,350	Indonesia Treasury Bond 7.500% 15-Jun-2035	4,900,000,000	360,309
China Government Bond 3.810% 14-Sep-2050	2,450,000	407,250	Peru Government Bond 5.700% 12-Aug-2024	1,325,000	347,460
Thailand Government Bond 3.650% 20-Jun-2031	8,675,000	320,676	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	22,700,000	316,893
VEON Holdings BV 'REGS' 3.375% 25-Nov-2027	300,000	305,175	China Government Bond 3.250% 06-Jun-2026	2,000,000	316,409
Qatar Energy 'REGS' 2.250% 12-Jul-2031	300,000	302,820	Orbia Advance Corp SAB de CV 'REGS' 5.875% 17-Sep-2044	250,000	300,750
Egypt Government International Bond 'REGS' 5.875% 16-Feb-2031	300,000	300,000	Al Candelaria Spain SA 'REGS' 7.500% 15-Dec-2028	250,000	288,750
Egypt Government International Bond 'REGS' 7.500% 16-Feb-2061	300,000	300,000	Turkey Government International Bond 5.750% 22-Mar-2024	260,000	266,552
Colombia Government International Bond 3.125% 15-Apr-2031	300,000	292,935	Indonesia Treasury Bond 8.375% 15-Sep-2026	3,272,000,000	258,128
Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	260,000,000	280,312	Indonesia Treasury Bond 8.250% 15-May-2036	3,101,000,000	244,350
Russian Federal Bond - OFZ 7.700% 16-Mar-2039	19,700,000	252,138	Dominican Republic International Bond 'REGS' 4.875% 23-Sep-2032	225,000	239,128
Petroleos Mexicanos 'REGS' 6.700% 16-Feb-2032	250,000	249,940	Metinvest BV 'REGS' 8.500% 23-Apr-2026	200,000	225,820
KazMunayGas National Co JSC 'REGS' 5.375% 24-Apr-2030	200,000	238,358	Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	225,000	225,641
Czech Republic Government Bond 1.500% 24-Apr-2040	6,350,000	237,506	Republic of Kenya Government International Bond 'REGS' 7.250% 28-Feb-2028	200,000	223,520
Republic of Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	224,996	CBB International Sukuk Programme Co WLL 'REGS' 6.250% 14-Nov-2024	200,000	218,040
Republic of Kenya Government International Bond 'REGS' 6.300% 23-Jan-2034	225,000	224,980	OCP SA 'REGS' 4.500% 22-Oct-2025	200,000	218,000
Nigeria Government International Bond 'REGS' 7.875% 16-Feb-2032	200,000	215,030	DP World Crescent Ltd 'EMTN' 3.875% 18-Jul-2029	200,000	217,500
OCP SA 'REGS' 4.500% 22-Oct-2025	200,000	213,710	Mongolia Government International Bond 'REGS' 5.125% 07-Apr-2026	200,000	216,700
Ivory Coast Government International Bond 'REGS' 6.125% 15-Jun-2033	200,000	211,310	Republic of Kenya Government International Bond 'REGS' 8.000% 22-May-2032	200,000	216,300
Malaysia Government Bond 3.828% 05-Jul-2034	870,000	210,743	Cosan SA 'REGS' 5.500% 20-Sep-2029	200,000	216,100
Russian Federal Bond - OFZ 6.000% 06-Oct-2027	16,100,000	210,458	Egypt Government International Bond 'REGS' 5.250% 06-Oct-2025	200,000	212,530
Tengizchevroil Finance Co International Ltd 'REGS' 3.250% 15-Aug-2030	200,000	204,460	PTT Treasury Center Co Ltd 'REGS' 3.700% 16-Jul-2070	200,000	210,214
Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	201,180	VTR Comunicaciones SpA 'REGS' 5.125% 15-Jan-2028	200,000	208,844
Energean Israel Finance Ltd '144A' 5.875% 30-Mar-2031	200,000	200,225	International Finance Corp 'GMTN' 6.300% 25-Nov-2024	14,700,000	208,338
Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	200,000	200,000	Pakistan Government International Bond 'REGS' 6.875% 05-Dec-2027	200,000	207,120
Comision Federal de Electricidad 'REGS' 3.875% 26-Jul-2033	200,000	200,000	Ghana Government International Bond 'REGS' 7.625% 16-May-2029	200,000	204,040
Credit Bank of Moscow Via CBOM Finance Plc 'REGS' 3.875% 21-Sep-2026	200,000	200,000	Oman Government International Bond 'REGS' 6.750% 17-Jan-2048	200,000	203,250
Hidrovias International Finance SARL 'REGS' 4.950% 08-Feb-2031	200,000	200,000	QNB Finance Ltd 'EMTN' 1.625% 22-Sep-2025	200,000	202,500
Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	200,000	200,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 'REGS' 2.550% 11-Sep-2025	200,000	201,400
MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031	200,000	200,000	BRF SA 'REGS' 4.875% 24-Jan-2030	200,000	200,902
Nigeria Government International Bond 'REGS' 8.250% 28-Sep-2051	200,000	200,000	Bank Hapoalim BM '144A' FRN 3.255% 21-Jan-2032	200,000	200,704
Polyus Finance Plc 'REGS' 3.250% 14-Oct-2028	200,000	200,000	Comision Federal de Electricidad 'REGS' 3.348% 09-Feb-2031	200,000	198,318
Sasol Financing USA LLC 5.500% 18-Mar-2031	200,000	200,000	Colbun SA 'REGS' 3.150% 19-Jan-2032	200,000	197,750
Tullow Oil Plc 'REGS' 10.250% 15-May-2026	200,000	200,000	Mexican Bonos 8.500% 31-May-2029	3,650,000	192,929
Colbun SA 'REGS' 3.150% 19-Jan-2032	200,000	199,652	MARB BondCo PLC 'REGS' 3.950% 29-Jan-2031	200,000	192,100
AngloGold Ashanti Holdings Plc 3.375% 01-Nov-2028	200,000	199,576	Egypt Government International Bond 'REGS' 8.700% 01-Mar-2049	200,000	189,544
Rumo Luxembourg Sarl 'REGS' 4.200% 18-Jan-2032	200,000	199,182	Malaysia Government Bond 3.828% 05-Jul-2034	750,000	177,019
Anadolu Efes Biraclilik Ve Malt Sanayii AS 'REGS' 3.375% 29-Jun-2028	200,000	198,460	Republic of South Africa Government Bond 10.500% 21-Dec-2026	2,150,000	170,890
Peruvian Government International Bond 3.000% 15-Jan-2034	200,000	198,330	Central American Bottling Corp 'REGS' 5.750% 31-Jan-2027	160,000	165,742
Endeavour Mining Plc 'REGS' 5.000% 14-Oct-2026	200,000	197,826	Turkey Government International Bond 4.875% 16-Apr-2043	200,000	148,366
DAE Funding LLC 'REGS' 3.375% 20-Mar-2028	200,000	197,422			
Medco Laurel Tree Pte Ltd 'REGS' 6.950% 12-Nov-2028	200,000	196,752			
OCP SA 'REGS' 5.125% 23-Jun-2051	200,000	196,482			
Ukraine Government International Bond 'REGS' 7.375% 25-Sep-2032	200,000	193,000			
Russian Federal Bond - OFZ 7.700% 23-Mar-2033	13,250,000	191,797			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	1,000,000	186,797			
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	13,160,000	180,083			
Dominican Republic International Bond 'REGS' 5.300% 21-Jan-2041	175,000	175,000			
Petrobras Global Finance BV 5.500% 10-Jun-2051	175,000	168,781			

BNY Mellon Emerging Markets Debt Total Return Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	127,246,563	127,246,563	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	129,002,629	129,002,629
Mexican Bonos 5.750% 05-Mar-2026	154,407,300	7,676,401	Mexican Bonos 5.750% 05-Mar-2026	110,000,000	5,477,515
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	27,000,000	5,210,016	Indonesia Treasury Bond 8.250% 15-May-2029	66,000,000,000	5,226,293
Mexican Bonos 8.500% 18-Nov-2038	77,500,000	4,207,662	Russian Federal Bond - OFZ 7.150% 12-Nov-2025	329,200,000	4,573,881
Chile Government International Bond 3.100% 07-May-2041	3,700,000	3,621,708	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	22,000,000	4,359,907
Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	12,400,000	3,619,488	Mexican Bonos 8.500% 18-Nov-2038	77,500,000	4,068,164
Turkey Government International Bond 4.750% 26-Jan-2026	3,100,000	3,079,602	Chile Government International Bond 3.100% 07-May-2041	3,700,000	3,722,050
Hazine Mustesarliji Varlik Kiralama AS 'REGS' 5.125% 22-Jun-2026	3,000,000	3,000,000	Colombian TES 7.250% 26-Oct-2050	11,900,000,000	3,574,488
Turkey Government International Bond 6.500% 20-Sep-2033	2,900,000	2,900,000	Egypt Treasury Bills (Zero Coupon) 0.000% 16-Feb-2021	53,000,000	3,393,086
Russian Federal Bond - OFZ 7.750% 16-Sep-2026	213,000,000	2,853,674	Petroleos Mexicanos 6.950% 28-Jan-2060	3,800,000	3,312,549
Indonesia Government International Bond 3.050% 12-Mar-2051	2,800,000	2,791,343	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	11,200,000	3,194,421
Credito Real SAB de CV SOFOM ER 'REGS' 8.000% 21-Jan-2028	2,740,000	2,675,000	Turkey Government International Bond 4.750% 26-Jan-2026	3,100,000	3,085,620
Petroleos del Peru SA 5.625% 19-Jun-2047	2,340,000	2,632,125	Hazine Mustesarliji Varlik Kiralama AS 'REGS' 5.125% 22-Jun-2026	3,000,000	3,009,200
Russian Federal Bond - OFZ 7.950% 07-Oct-2026	193,000,000	2,573,333	Indonesia Treasury Bond 8.125% 15-May-2024	39,451,000,000	2,996,720
Lukoil Capital DAC 'REGS' 3.600% 26-Oct-2031	2,550,000	2,524,140	Mexican Bonos 7.750% 29-May-2031	49,530,000	2,833,877
Petroleos Mexicanos 6.950% 28-Jan-2060	2,800,000	2,507,885	Turkey Government International Bond 6.500% 20-Sep-2033	2,900,000	2,772,550
Boubyan Tier 1 Sukuk Ltd FRN (Perpetual) 3.950% 01-Oct-2169	2,500,000	2,500,000	Russian Federal Bond - OFZ 7.950% 07-Oct-2026	181,147,000	2,652,194
Minerva Luxembourg SA 'REGS' 4.375% 18-Mar-2031	2,500,000	2,475,050	Petroleos del Peru SA 5.625% 19-Jun-2047	2,340,000	2,567,487
Turkey Government International Bond 5.875% 26-Jun-2031	2,400,000	2,386,320	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	14,000,000	2,555,140
Turkiye Ikracat Kredi Bankasi AS 'REGS' 5.750% 06-Jul-2026	2,300,000	2,287,626	Qatar Government International Bond 'REGS' 4.000% 14-Mar-2029	2,150,000	2,517,858

BNY Mellon Euroland Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	25,750,000	27,077,951	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2028	40,450,000	56,378,530
Bundesobligation 0.000% 10-Oct-2025	20,525,000	21,211,144	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	25,750,000	26,868,989
Norway Government Bond '144A' 1.500% 19-Feb-2026	175,000,000	17,981,202	Bundesobligation 0.000% 10-Oct-2025	20,525,000	21,129,746
Kingdom of Belgium Government Bond '144A' 1.000% 22-Jun-2026	16,550,000	17,845,529	Bundesrepublik Deutschland Bundesanleihe 2.500% 15-Aug-2046	12,350,000	19,149,922
Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	17,500,000	17,466,225	French Republic Government Bond OAT 0.750% 25-Nov-2028	12,975,000	13,963,176
French Republic Government Bond OAT 0.750% 25-Nov-2028	12,975,000	13,888,570	Bundesobligation 0.000% 05-Apr-2024	13,200,000	13,530,924
French Republic Government Bond OAT 0.000% 25-Nov-2030	12,800,000	13,066,377	French Republic Government Bond OAT 0.000% 25-Nov-2030	12,800,000	12,840,769
Bundesobligation 0.000% 09-Oct-2026	12,200,000	12,568,890	French Republic Government Bond OAT '144A' 2.000% 25-May-2048	8,975,000	11,642,031
Bundesschatzanweisungen 0.000% 15-Dec-2023	12,000,000	12,183,000	Spain Government Bond '144A' 0.100% 30-Apr-2031	11,700,000	11,356,447
Spain Government Bond '144A' 0.100% 30-Apr-2031	11,700,000	11,434,791	French Republic Government Bond OAT 2.500% 25-May-2030	8,250,000	10,194,158
French Republic Government Bond OAT 2.500% 25-May-2030	8,250,000	10,374,701	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	9,100,000	9,238,601
Netherlands Government Bond '144A' 0.000% 15-Jul-2031	9,130,000	9,149,223	Australia Government Bond 1.750% 21-Jun-2051	16,225,000	8,869,210
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-May-2036	8,150,000	8,228,168	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	8,650,000	8,571,199
Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	7,750,000	7,715,834	Bundesschatzanweisungen 0.000% 15-Dec-2023	8,300,000	8,418,382
Republic of Austria Government Bond '144A' 0.000% 20-Feb-2031	7,150,000	7,222,501	BNY Mellon Global Funds PLC-Bny Mellon US Municipal Infrastructure Debt Fund	7,976,912	8,033,435
French Republic Government Bond OAT 0.000% 25-Nov-2031	6,950,000	6,851,797	French Republic Government Bond OAT '144A' 0.700% 25-Jul-2030	6,536,164	7,794,031
Italy Buoni Poliennali Del Tesoro '144A' 1.650% 01-Dec-2030	6,275,000	6,703,799	Spain Government Bond '144A' 2.900% 31-Oct-2046	5,155,000	7,193,551
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	6,275,000	5,431,032	Italy Buoni Poliennali Del Tesoro '144A' 3.250% 01-Sep-2046	5,145,000	6,979,279
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	6,275,000	5,419,951	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	5,875,000	6,936,651
Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	5,400,000	5,355,072	Bundesobligation 0.000% 09-Oct-2026	6,000,000	6,131,131
China Government Bond 3.810% 14-Sep-2050	41,100,000	5,274,412	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	5,455,000	5,543,423
Japan Government Thirty Year Bond 0.400% 20-Mar-2050	643,100,000	4,609,685	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	6,275,000	5,431,898
Ireland Government Bond 0.200% 18-Oct-2030	4,545,000	4,609,648	Latvia Government International Bond 0.375% 07-Oct-2026	5,200,000	5,396,040
Thailand Government Bond 1.600% 17-Dec-2029	164,150,000	4,428,039	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	6,275,000	5,372,801
Republic of South Africa Government Bond 10.500% 21-Dec-2026	57,075,000	3,972,017	Italy Buoni Poliennali Del Tesoro '144A' 1.500% 30-Apr-2045	5,400,000	5,220,679
Spain Government Bond '144A' 0.500% 31-Oct-2031	3,800,000	3,840,204			
European Union 0.450% 02-May-2046	3,850,000	3,826,361			
United States Treasury Bill 0.000% 13-Apr-2021	4,500,000	3,772,873			
United States Cash Management Bill 0.000% 11-May-2021	4,500,000	3,764,250			

BNY Mellon European Credit Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	565,000	627,065	BPCE SA 'EMTN' FRN 2.750% 30-Nov-2027	1,100,000	1,152,954
BNP Paribas SA 'EMTN' FRN 0.250% 13-Apr-2027	500,000	499,655	European Residential Loan Securitisation 2019-NPL2 DAC '2019-NPL2 A' FRN 0.857% 24-Feb-2058	641,565	630,046
TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2170	450,000	461,475	BNP Paribas SA 'EMTN' 0.125% 04-Sep-2026	500,000	500,095
Goldman Sachs Group Inc/The 'EMTN' 0.250% 26-Jan-2028	423,000	417,445	Dowson 2019-1 PLC FRN 2.450% 20-Sep-2026	417,000	493,238
Zimmer Biomet Holdings Inc 2.425% 13-Dec-2026	370,000	408,874	TotalEnergies SE 'EMTN' FRN (Perpetual) 1.750% 04-Apr-2170	450,000	462,420
Standard Chartered Plc 'EMTN' FRN 1.200% 23-Sep-2031	400,000	401,264	Huntsman International LLC 5.125% 15-Apr-2021	460,000	460,000
Vantage Towers AG 'EMTN' 0.000% 31-Mar-2025	400,000	398,900	SES SA FRN (Perpetual) 4.625% 02-Jan-2170	445,000	457,629
RCI Banque SA 'EMTN' 1.375% 08-Mar-2024	380,000	390,298	Intesa Sanpaolo SpA 'EMTN' 1.375% 18-Jan-2024	440,000	456,215
Virgin Money UK Plc FRN 2.875% 24-Jun-2025	345,000	369,357	AT&T Inc 1.950% 15-Sep-2023	436,000	449,664
TotalEnergies SE FRN (Perpetual) 2.000% 04-Jun-2030	362,000	365,220	Volkswagen Bank GmbH 'EMTN' 1.250% 10-Jun-2024	400,000	412,184
InterContinental Hotels Group Plc 'EMTN' 2.125% 15-May-2027	340,000	364,616	Banco Bilbao Vizcaya Argentaria SA 'GMTN' FRN 1.000% 16-Jan-2030	400,000	400,920
HSBC Holdings Plc FRN 0.641% 24-Sep-2029	340,000	340,537	Societe Generale SA FRN 2.500% 16-Sep-2026	400,000	400,000
Athora Netherlands NV FRN 2.250% 15-Jul-2031	335,000	337,638	RCI Banque SA 'EMTN' 1.375% 08-Mar-2024	380,000	389,850
Comcast Corp 0.000% 14-Sep-2026	337,000	335,942	BNY Mellon Global Short-Dated High Yield Bond Fund	349,917	383,706
BP Capital Markets Plc 'EMTN' 2.213% 25-Sep-2026	300,000	334,584	Goldman Sachs Group Inc/The 3.375% 27-Mar-2025	343,000	379,783
British American Tobacco Plc FRN (Perpetual) 3.000% 27-Sep-2026	334,000	332,036	VF Corp 0.625% 20-Sep-2023	365,000	371,479
Merck KGaA FRN 2.875% 25-Jun-2029	300,000	324,600	Barclays PLC 'EMTN' FRN 2.000% 07-Feb-2028	350,000	359,832
AT&T Inc 2.400% 15-Mar-2024	300,000	321,384	BNY Mellon Emerging Markets Corporate Debt Fund	2,231	355,590
Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	316,000	316,023	Capgemini SE 2.375% 15-Apr-2032	300,000	353,215
Commonwealth Bank of Australia 'REGS' 3.305% 11-Mar-2041	380,000	315,811	Stellantis NV 3.375% 07-Jul-2023	330,000	349,704



BNY Mellon Future Earth Fund\* for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Microsoft Corp	411	88,587.00	Microsoft Corp	241	78,642
Eversource Energy	960	86,183.00	Hella GmbH & Co KGaA	1,059	69,102
Legrand SA	852	81,268.00	Raven Industries Inc	894	51,852
Unilever Plc	1,358	80,188.00	Xylem Inc/NY	198	24,612
Samsung SDI Co Ltd	119	78,741.00	Valeo	754	20,491
Deere & Co	248	74,594.00	Acuity Brands Inc	83	17,405
Hella GmbH & Co KGaA	1,059	70,591.00	Unilever Plc	319	16,588
Mowi ASA	3,136	70,256.00	Siemens Gamesa Renewable Energy SA	346	10,189
Ecolab Inc	314	69,694.00	TOMRA Systems ASA	95	6,488
Nidec Corp	500	69,027.00			
Daikin Industries Ltd	300	68,849.00			
Weyerhaeuser Co (REIT)	2,080	68,680.00	The above constitutes the full sales detail for the Fund during the financial year.		
National Grid Plc	5,765	67,688.00			
Toyota Industries Corp	800	66,630.00			
Kubota Corp	3,000	65,220.00			
TE Connectivity Ltd	474	62,090.00			
Genuit Group Plc	6,991	59,733.00			
Orsted AS '144A'	273	56,736.00			
Infineon Technologies AG	1,283	55,148.00			
Smurfit Kappa Group Plc	1,075	54,068.00			
Novozymes A/S	881	50,537.00			
Shimano Inc	200	48,103.00			
Trimble Inc	611	44,921.00			
Albermarle Corp	251	44,681.00			
Greencoat UK Wind Plc/Funds	23,971	44,643.00			
Johnson Matthey Plc	1,175	43,929.00			
Xylem Inc/NY	410	43,923.00			
Texas Instruments Inc	250	43,311.00			
Ebara Corp	1,200	41,671.00			
Trane Technologies Plc	221	41,118.00			
Koninklijke DSM NV	235	40,701.00			
Acuity Brands Inc	338	39,692.00			
Raven Industries Inc	894	33,440.00			
Hubbell Inc - Class B	156	32,602.00			
TOMRA Systems ASA	615	30,309.00			
Kurita Water Industries Ltd	700	29,968.00			
Vitasoy International Holdings Ltd	7,037	29,375.00			
Valeo	754	28,700.00			
Vestas Wind Systems A/S	121	28,300.00			
FANUC Corp	100	25,975.00			
Ashtead Group Plc	260	22,386.00			

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

BNY Mellon Future Food Fund\* for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	All Sales and Maturities	Nominal	Proceeds USD
Deere & Co	366	113,918	Fomento Economico Mexicano SAB de CV ADR	456	38,908
AGCO Corp	845	100,562	Sociedad Quimica y Minera de Chile SA ADR	690	35,548
Nestle SA	841	95,293	Deere & Co	95	33,925
Kerry Group Plc	658	92,847	Tyson Foods Inc - Class A	431	33,529
Kubota Corp	4,000	87,653	Raven Industries Inc	575	33,350
Bucher Industries AG	157	77,997	Kubota Corp	1,000	23,009
Corteva Inc	1,729	76,897	Meituan '144A'	295	13,969
Trimble Inc	1,030	76,481	Bucher Industries AG	23	11,844
Unilever Plc	1,287	75,228	AGCO Corp	79	10,264
Ecolab Inc	339	75,142	Mosaic Co/The	324	10,260
Costco Wholesale Corp	163	73,456	Givaudan SA	2	9,862
Koninklijke Ahold Delhaize NV	2,573	73,427	Symrise AG - Class A	49	7,044
Nomad Foods Ltd	2,842	72,899	Sociedad Quimica y Minera de Chile SA ADR - Rights 19/05/2021	115	371
Novozymes A/S	1,119	69,180			
Mowi ASA	2,983	68,402			
Danone SA	1,043	68,008	The above constitutes the full sales detail for the Fund during the financial year.		
PepsiCo Inc	483	67,934			
Meituan '144A'	1,712	66,922			
Nutrien Ltd	1,241	64,695			
Wal-Mart de Mexico SAB de CV	20,000	61,567			
Koninklijke DSM NV	347	60,359			
Mosaic Co/The	2,100	59,133			
CNH Industrial NV	4,097	58,752			
Sprouts Farmers Market Inc	2,790	58,196			
Givaudan SA	14	57,413			
International Flavors & Fragrances Inc	442	56,785			
Bayer AG	896	55,575			
Ingredion Inc	654	53,145			
Suntory Beverage & Food Ltd	1,500	52,469			
Tyson Foods Inc - Class A	782	52,258			
Genus Plc	818	51,935			
Chr Hansen Holding A/S	528	51,191			
Symrise AG - Class A	403	50,869			
Brixmor Property Group Inc (REIT)	2,949	50,214			
Delivery Hero SE '144A'	302	48,205			
Topcon Corp	3,200	44,124			
Sociedad Quimica y Minera de Chile SA ADR	690	39,545			
TOMRA Systems ASA	721	37,088			
a2 Milk Co Ltd/The	4,683	36,481			
Fomento Economico Mexicano SAB de CV ADR	456	34,731			
SunOpta Inc	4,437	32,771			
Health & Happiness H&H International Holdings Ltd	7,346	31,137			
Vitasoy International Holdings Ltd	7,314	29,643			

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

BNY Mellon Future Life Fund\* for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Abbott Laboratories	1,148	126,217	Lowe's Cos Inc	106	20,706
Roche Holding AG	323	116,298	Chr Hansen Holding A/S	260	19,821
Medtronic Plc	948	111,570	Roche Holding AG	59	19,648
AIA Group Ltd	7,200	93,879	Smith & Nephew Plc	894	17,973
Johnson & Johnson	521	82,438	Fresenius Medical Care AG & Co KGaA	239	17,912
Novo Nordisk A/S	1,148	80,262	Sherwin-Williams Co/The	60	17,754
UnitedHealth Group Inc	221	79,102	HCA Healthcare Inc	61	12,887
Prudential Plc	3,833	75,211	Topcon Corp	800	12,645
AstraZeneca Plc	621	63,218	Danaher Corp	36	11,579
Danaher Corp	259	62,781	Novo Nordisk A/S	136	10,736
GlaxoSmithKline Plc	3,220	60,391	Novartis AG	117	9,998
Principal Financial Group Inc	1,102	58,232	Home Depot Inc/The	28	9,315
HCA Healthcare Inc	336	57,720	Organon & Co	62	1,885
Sherwin-Williams Co/The	78	57,355			
Home Depot Inc/The	205	56,300			
Cooper Cos Inc/The	154	55,914	The above constitutes the full sales detail for the Fund during the financial year.		
Novartis AG	579	54,064			
Merck & Co Inc	626	52,341			
Ping An Insurance Group Co of China Ltd 'H'	4,000	52,117			
Fresenius Medical Care AG & Co KGaA	596	49,912			
Smith & Nephew Plc	2,281	48,185			
Lowe's Cos Inc	281	47,271			
Zurich Insurance Group AG	93	39,829			
Sugi Holdings Co Ltd	600	39,644			
Topcon Corp	2,800	39,056			
Intuitive Surgical Inc	48	38,664			
Alcon Inc	513	34,489			
Siemens Healthineers AG '144A'	608	32,318			
EssilorLuxottica SA	200	31,341			
Lonza Group AG	45	30,812			
M3 Inc	400	29,809			
Amplifon SpA	718	29,414			
Cochlear Ltd	211	29,401			
Thermo Fisher Scientific Inc	63	29,086			
Healthpeak Properties Inc (REIT)	1,008	28,612			
Straumann Holding AG	25	28,213			
Chr Hansen Holding A/S	260	26,019			
L'Oreal SA	67	24,452			
Booking Holdings Inc	11	24,424			
Discovery Ltd	2,458	23,704			
Acushnet Holdings Corp	523	22,172			

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

BNY Mellon Global Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
French Republic Government Bond OAT 0.100% 01-Mar-2025	12,909,709	16,118,310	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	24,125,073	28,049,482
iShares China CNY Bond UCITS ETF - ETF	2,979,537	14,921,987	United States Treasury Note/Bond 0.500% 15-Mar-2023	15,870,000	15,958,922
Canadian Government Real Return Bond 4.000% 01-Dec-2031	8,329,545	9,629,770	Australia Government Bond 5.500% 21-Apr-2023	15,250,000	13,016,777
Australia Government Bond 5.500% 21-Apr-2023	9,800,000	8,389,325	United Kingdom Gilt 3.250% 22-Jan-2044	5,630,000	10,711,324
Agence Francaise de Developpement EPIC 'EMTN' 0.625% 22-Jan-2026	7,000,000	6,957,679	United States Treasury Note/Bond 2.375% 15-May-2029	9,450,000	10,175,891
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	6,632,612	6,882,344	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	5,623,000	9,781,789
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	23,100,400,000	6,880,809	Japan Government Two Year Bond 0.100% 01-Apr-2022	1,064,200,000	9,705,388
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	4,943,249	6,305,502	iShares China CNY Bond UCITS ETF - ETF	1,746,980	9,700,397
Czech Republic Government Bond 0.450% 25-Oct-2023	123,780,000	5,709,668	United States Treasury Note/Bond 2.000% 15-Feb-2050 % 15-Feb-2050	9,740,000	9,613,036
Kommuninvest 1 Sverige AB 'REGS' 0.500% 29-Nov-2024	5,450,000	5,435,503	Australia Government Bond 3.250% 21-Apr-2029	9,540,000	8,555,520
European Investment Bank 0.375% 24-Jul-2024	5,450,000	5,430,544	Canada Housing Trust No 1 '144A' 2.100% 15-Sep-2029	10,160,000	8,385,938
United Kingdom Gilt 1.500% 31-Jul-2053	3,800,000	5,361,059	United States Treasury Note/Bond 1.500% 15-Aug-2026	7,340,000	7,608,573
European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	5,300,000	5,300,000	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	3,300,000	7,600,636
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	5,003,000	4,988,191	Norway Government Bond '144A' 1.375% 19-Aug-2030	60,300,000	7,032,628
Colombia Government International Bond 4.500% 15-Mar-2029	4,230,000	4,822,731	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	3,969,732	6,416,552
United States Treasury Note/Bond 1.500% 15-Feb-2030	4,700,000	4,794,734	United States Treasury Note/Bond 3.000% 15-Nov-2045	5,315,600	6,251,319
Mexican Bonos 7.750% 29-May-2031	81,300,000	4,720,692	Denmark Government Bond '144A' 0.500% 15-Nov-2029	35,880,000	6,219,214
International Bank for Reconstruction & Development FRN 0.480% 19-Aug-2027	4,630,000	4,657,456	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	4,943,249	6,166,100
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,106,126	4,553,857	International Bank for Reconstruction & Development 'GMTN' 2.800% 12-Jan-2022	8,330,000	6,138,215
United States Treasury Note/Bond 0.500% 15-Mar-2023	4,400,000	4,430,250	Philippine Government International Bond 4.950% 15-Jan-2021	290,000,000	6,033,810
International Bank for Reconstruction & Development FRN 0.340% 22-Nov-2028	4,430,000	4,430,000	Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	7,235,000	6,009,557
Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	4,244,000	4,244,000	Oesterreichische Kontrollbank AG 2.875% 07-Sep-2021	5,750,000	5,750,000
United States Treasury Note/Bond 2.875% 15-May-2043	3,590,000	4,116,974	Japan Government Thirty Year Bond 0.500% 20-Sep-2046	626,000,000	5,624,901
Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,570,000	4,050,741	United States Treasury Note/Bond 2.875% 15-May-2043	4,678,900	5,273,627
Inter-American Development Bank 'GMTN' FRN 0.250% 10-Feb-2026	3,948,000	3,948,000	United States Treasury Note/Bond 1.500% 15-Feb-2030	5,170,000	5,131,511
Republic of Italy Government International Bond 0.875% 06-May-2024	3,929,000	3,916,152	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	3,880,000	4,777,568
Treasury Corp of Victoria 2.000% 17-Sep-2035	4,760,000	3,447,394	Mexican Bonos 7.500% 03-Jun-2027	82,060,000	4,659,690
iShares China CNY Bond UCITS ETF - ETF	611,803	3,381,134	United Kingdom Gilt 3.750% 22-Jul-2052	2,080,000	4,621,994
Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	3,257,000	3,252,180	Mexico Government International Bond 3.900% 27-Apr-2025	4,030,000	4,517,744
United States Treasury Note/Bond 2.375% 15-May-2029	3,010,000	3,237,391	Abu Dhabi Government International Bond 'REGS' 2.500% 16-Apr-2025	4,031,000	4,298,668
Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	3,800,000	3,023,311	Spain Government Bond 5.750% 30-Jul-2032	2,200,000	4,203,847
Kommunalbanken AS 'REGS' FRN 1.050% 17-Jun-2026	2,722,000	2,820,055	Qatar Government International Bond 'REGS' 3.400% 16-Apr-2025	3,793,000	4,085,645
International Finance Corp 'GMTN' 6.300% 25-Nov-2024	191,800,000	2,717,605	Queensland Treasury Corp '144A' 1.750% 20-Jul-2034	5,570,000	4,011,758
Indonesia Treasury Bond 6.500% 15-Jun-2025	33,890,000,000	2,482,437	Italy Buoni Poliennali Del Tesoro '144A' 1.850% 01-Jul-2025	3,020,000	3,939,791
Province of British Columbia Canada 'EMTN' 0.875% 08-Oct-2025	1,887,000	2,413,906	Malaysia Government Bond 3.828% 05-Jul-2034	16,180,000	3,882,552
Japan Government Thirty Year Bond 0.500% 20-Sep-2046	264,550,000	2,384,201	United States Treasury Note/Bond 1.125% 28-Feb-2022	3,820,000	3,858,946
New Zealand Government Bond 2.750% 15-May-2051	3,330,000	2,320,676			

BNY Mellon Global Credit Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	541,425,769	541,425,769	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	555,121,891	555,121,891
United States Treasury Note/Bond 0.750% 31-May-2026	27,810,000	27,259,232	United States Treasury Note/Bond 0.125% 30-Nov-2022	53,449,400	53,445,579
United States Treasury Note/Bond 1.250% 31-Mar-2028	19,873,100	19,638,660	United States Treasury Note/Bond 0.125% 30-Jun-2022	42,795,800	42,812,827
United States Treasury Note/Bond 1.125% 15-Feb-2031	17,000,000	16,471,406	Bundesobligation 0.000% 11-Apr-2025	25,377,777	31,518,747
Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	10,000,000	11,797,400	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	21,474,946	26,650,694
salesforce.com Inc 1.950% 15-Jul-2031	10,318,000	10,288,181	United States Treasury Note/Bond 0.375% 30-Apr-2025	24,203,600	24,002,297
Coca-Cola Co/The 0.950% 06-May-2036	8,464,000	10,228,507	United States Treasury Note/Bond 1.250% 31-Mar-2028	19,873,100	20,035,383
Imperial Brands Finance Plc 'EMTN' 2.125% 12-Feb-2027	7,860,000	9,904,495	Intercontinental Exchange Inc 1.850% 15-Sep-2032	18,594,000	18,019,419
Hammerson Ireland Finance DAC 1.750% 03-Jun-2027	7,247,000	8,757,446	United States Treasury Note/Bond 0.375% 30-Nov-2025	17,410,400	17,151,984
Intercontinental Exchange Inc 1.850% 15-Sep-2032	9,242,000	8,506,429	United States Treasury Note/Bond 1.125% 15-Feb-2031	17,000,000	16,799,834
Credit Suisse Group AG '144A' 4.282% 09-Jan-2028	7,652,000	8,429,368	United States Treasury Note/Bond 1.125% 15-May-2040	17,988,500	15,336,057
UBS Group AG 'EMTN' FRN 0.250% 29-Jan-2026	6,846,000	8,352,654	Anheuser-Busch InBev Worldwide Inc 4.750% 23-Jan-2029	10,000,000	11,867,300
Volkswagen Leasing GmbH 'EMTN' 0.000% 19-Jul-2024	6,886,000	8,351,746	Electricite de France SA 'EMTN' 6.250% 30-May-2028	6,250,000	11,622,412
Daimler International Finance BV 'EMTN' 0.250% 06-Nov-2023	6,812,000	8,346,353	salesforce.com Inc 1.950% 15-Jul-2031	10,318,000	10,445,737
Danaher Corp 1.700% 30-Mar-2024	6,536,000	8,329,172	United States Treasury Note/Bond 1.500% 15-Feb-2030	10,436,000	10,408,095
Asahi Group Holdings Ltd 0.010% 19-Apr-2024	6,861,000	8,284,338	Coca-Cola Co/The 0.950% 06-May-2036	8,464,000	10,209,260
Fidelity National Information Services Inc 1.100% 15-Jul-2024	6,588,000	8,257,196	PPL Capital Funding Inc 4.125% 15-Apr-2030	8,641,000	10,165,618
Teck Resources Ltd 3.900% 15-Jul-2030	7,870,000	8,228,479	BAT International Finance PLC 'EMTN' 2.250% 26-Jun-2028	6,621,000	9,441,654
Bank of America Corp 'EMTN' FRN 1.667% 02-Jun-2029	5,740,000	8,118,663	Republic of Ireland Treasury Bill (Zero Coupon) 0.000% 22-Feb-2021	7,720,000	9,381,348
Schlumberger Holdings Corp '144A' 3.900% 17-May-2028	7,189,000	8,118,322	Teck Resources Ltd 3.900% 15-Jul-2030	7,870,000	8,405,790

BNY Mellon Global Dynamic Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 0.500% 15-Mar-2023	16,130,000	16,225,741	Australia Government Bond 5.500% 21-Apr-2023	39,440,000	32,668,770
French Republic Government Bond OAT 0.100% 01-Mar-2025	12,270,923	15,335,817	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	18,670,707	21,724,043
Australia Government Bond 5.500% 21-Apr-2023	15,960,000	13,755,748	United States Treasury Note/Bond 0.500% 15-Mar-2023	21,420,000	21,503,656
iShares China CNY Bond UCITS ETF - ETF	2,635,811	13,218,270	United States Treasury Note/Bond 1.500% 15-Feb-2030	21,260,000	21,234,206
United States Treasury Floating Rate Note - When Issued FRN 0.120% 31-Oct-2023	13,030,000	13,030,000	Japan Government Two Year Bond 0.100% 01-Dec-2022	1,636,400,000	15,139,451
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	9,550,357	9,932,212	iShares J.P. Morgan USD EM Bond UCITS ETF - ETF	128,863	14,239,982
Mellon Investments Funds ICVC - BNY Mellon Global High Yield Bond Fund	4,180,241	8,584,138	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	7,790,000	14,106,880
Canadian Government Real Return Bond 4.000% 01-Dec-2031	6,786,740	7,806,664	Norway Government Bond '144A' 1.750% 17-Feb-2027	97,225,000	11,529,644
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	8,870,000	7,390,409	United States Treasury Note/Bond 1.500% 15-Aug-2026	7,600,000	7,923,297
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	100,799	7,080,350	Japan Government Two Year Bond 0.100% 01-Apr-2022	840,750,000	7,850,263
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	19,551,800,000	5,763,588	Mellon Investments Funds ICVC - BNY Mellon Global High Yield Bond Fund	3,954,090	7,672,367
Japan Government Two Year Bond 0.100% 01-Dec-2022	528,050,000	5,008,742	French Republic Government Bond OAT 0.100% 01-Mar-2025	6,054,314	7,499,706
Asian Development Bank 'GMTN' FRN 1.050% 27-Aug-2026	4,770,000	4,967,287	iShares China CNY Bond UCITS ETF - ETF	1,274,149	7,090,295
European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	4,850,000	4,850,000	Spain Government Bond '144A' 5.150% 31-Oct-2028	4,125,000	6,811,368
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,782,998	4,839,357	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF - ETF	100,799	6,748,695
Czech Republic Government Bond 0.450% 25-Oct-2023	105,900,000	4,769,312	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	5,342,386	5,607,954
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	4,126,760	4,576,740	Treasury Corp of Victoria 2.250% 20-Nov-2034	6,810,000	5,458,578
Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	5,715,000	4,546,901	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	3,238,647	5,249,285
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	4,540,000	4,526,562	Societe Generale SA FRN (Perpetual) 6.750% 07-Oct-2169	4,048,000	4,814,085
Japan Government Two Year Bond 0.005% 01-Nov-2023	498,950,000	4,395,187	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	3,782,998	4,720,167
Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	3,840,000	3,840,000	Philippine Government International Bond 4.950% 15-Jan-2021	220,000,000	4,577,373
Mexican Bonos 7.750% 29-May-2031	66,090,000	3,837,950	German Postal Pensions Securitisation Plc 3.750% 18-Jan-2021	3,500,000	4,222,576
Royal Bank of Canada 'GMTN' FRN 0.620% 27-Apr-2026	3,700,000	3,700,000			
Colombia Government International Bond 4.500% 15-Mar-2029	3,230,000	3,692,377			
Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	3,650,000	3,648,066			
HSBC Holdings Plc FRN 0.732% 17-Aug-2024	3,600,000	3,600,895			
TotalEnergies SE FRN (Perpetual) 1.625% 25-Jan-2170	2,900,000	3,548,797			
Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	3,496,000	3,490,826			

BNY Mellon Global Emerging Markets Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Tencent Holdings Ltd	44,945	3,445,377	Ilijin Materials Co Ltd	40,535	3,295,364
Taiwan Semiconductor Manufacturing Co Ltd	118,000	2,556,866	Flat Glass Group Co Ltd 'H'	868,000	2,934,974
Tencent Music Entertainment Group ADR	136,470	2,547,939	New Oriental Education & Technology Group Inc ADR	260,008	2,885,501
LONGi Green Energy Technology Co Ltd 'A'	143,200	2,429,492	Taiwan Semiconductor Manufacturing Co Ltd	132,000	2,854,333
By-health Co Ltd	459,600	2,339,598	Samsung SDI Co Ltd	4,600	2,696,037
Samsung SDI Co Ltd	3,506	2,251,680	Prosus NV	29,315	2,586,454
Ping An Insurance Group Co of China Ltd 'H'	188,500	2,246,662	Livent Corp	112,180	2,569,182
Tata Consultancy Services Ltd	48,816	2,081,138	Meituan '144A'	63,817	2,548,588
Yum China Holdings Inc	33,734	2,040,752	Housing Development Finance Corp Ltd	67,923	2,462,919
New Oriental Education & Technology Group Inc ADR	24,229	2,025,775	Info Edge India Ltd	30,919	2,371,783
Housing Development Finance Corp Ltd	51,292	1,833,385	Orocobre Ltd	426,478	2,316,856
Alia Group Ltd	143,600	1,828,192	Titan Co Ltd	99,133	2,160,640
Alibaba Group Holding Ltd ADR	7,252	1,803,227	Tencent Holdings Ltd	28,915	2,085,546
Prosus NV	15,783	1,795,451	Alia Group Ltd	157,600	1,930,900
Maruti Suzuki India Ltd	16,353	1,662,008	Maruti Suzuki India Ltd	20,094	1,929,498
Hindustan Unilever Ltd	48,848	1,598,758	Asian Paints Ltd	42,419	1,712,934
Meituan '144A'	34,887	1,556,921	Alibaba Group Holding Ltd	72,900	1,620,893
Info Edge India Ltd	23,217	1,537,133	Giobant SA	6,056	1,614,979
Godrej Consumer Products Ltd	142,997	1,504,623	Jubilant Foodworks Ltd	35,508	1,548,218
Flat Glass Group Co Ltd 'H'	392,000	1,500,895	EPAM Systems Inc	3,021	1,537,617
LG Chem Ltd	1,951	1,457,822	Xinyi Solar Holdings Ltd	726,000	1,491,419
Livent Corp	71,443	1,452,748	Sociedad Quimica y Minera de Chile SA ADR	27,889	1,338,206
Shenzhen Inovance Technology Co Ltd	143,900	1,452,312	LONGi Green Energy Technology Co Ltd 'A'	95,900	1,295,418
B3 SA - Brasil Bolsa Balcao	320,399	1,345,863	Bilibili Inc ADR	11,805	1,293,777
HDFC Bank Ltd	65,448	1,301,588	Ping An Insurance Group Co of China Ltd 'H'	130,500	1,198,929
Advantest Corp	14,700	1,297,644	ASML Holding NV	1,490	1,124,730
MercadoLibre Inc	798	1,282,513	Tencent Music Entertainment Group ADR	77,020	1,093,974
NARI Technology Co Ltd 'A'	262,100	1,179,258	Elite Material Co Ltd	122,000	944,949
Wal-Mart de Mexico SAB de CV	377,380	1,175,182	MercadoLibre Inc	561	942,919
Autohome Inc ADR	10,871	1,116,195	Vale Indonesia Tbk PT	2,506,796	930,203
Foshan Haitian Flavouring & Food Co Ltd 'A'	65,400	1,109,396	China Yongda Automobiles Services Holdings Ltd	537,500	920,512
EPAM Systems Inc	2,893	1,066,026	Godrej Consumer Products Ltd	72,062	895,903
Asian Paints Ltd	29,594	1,042,781	NARI Technology Co Ltd 'A'	146,500	861,816
ASML Holding NV	1,594	970,883	Tata Consultancy Services Ltd	16,730	807,408
Ilijin Materials Co Ltd	15,393	970,495	PVR Ltd	50,504	779,102
Giobant SA	4,472	961,081			
Titan Co Ltd	43,606	910,247			
Jubilant Foodworks Ltd	22,318	869,941			
Pharmaron Beijing Co Ltd 'H' '144A'	42,600	840,547			
OTP Bank Nyrt	14,326	817,606			
Sungrow Power Supply Co Ltd	36,900	756,695			

BNY Mellon Global Equity Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
CME Group Inc	42,494	8,929,280	Goldman Sachs Group Inc/The	27,788	9,908,638
Volkswagen AG - Preference	29,268	7,954,661	Brenntag SE	96,176	8,443,495
Relx Plc	404,564	7,532,414	Relx Plc	422,622	8,110,462
JPMorgan Chase & Co	44,355	7,395,629	Alphabet Inc - Class A	2,941	7,324,917
TE Connectivity Ltd	54,608	7,379,047	Applied Materials Inc	64,557	7,159,048
Cooper Cos Inc/The	16,022	6,574,024	Kasikornbank PCL (Foreign Market)	1,465,900	6,105,434
Novozymes A/S	89,428	5,878,272	Intact Financial Corp	51,475	5,872,951
HDFC Bank Ltd	253,081	5,489,451	Deutsche Post AG	84,516	5,118,168
Ecolab Inc	22,114	4,791,577	Ferguson Plc	36,979	5,108,187
Diageo Plc	95,785	4,050,527	Citigroup Inc	70,776	4,977,504
Ebara Corp	92,700	3,391,408	Meituan - Class B*144A'	127,079	4,821,094
Roche Holding AG	8,815	3,387,186	Microsoft Corp	17,282	4,708,375
Microsoft Corp	12,703	3,132,718	Merck & Co Inc	60,169	4,526,108
Ferguson Plc	23,806	3,073,838	Apple Inc	31,563	4,392,253
Apple Inc	23,198	3,058,461	Samsung SDI Co Ltd	6,842	4,014,528
Norfolk Southern Corp	10,683	3,001,552	Amazon.com Inc	1,101	3,611,438
Texas Instruments Inc	16,406	2,915,147	Sony Group Corp	30,400	3,280,599
Alphabet Inc - Class A	1,317	2,824,781	Verizon Communications Inc	56,738	3,228,569
Amazon.com Inc	810	2,584,468	Albemarle Corp	14,386	3,180,658
Continental AG	18,593	2,494,983	Continental AG	22,892	3,065,633
Bayer AG	37,854	2,472,250	SAP SE	20,933	2,670,196
General Electric Co	63,016	2,466,716	Abbott Laboratories	20,712	2,542,703
Associated British Foods Plc	69,135	2,287,250	Informa Plc	351,049	2,513,264
Albemarle Corp	13,224	2,176,092	Accenture Plc - Class A	7,788	2,353,704
Samsung SDI Co Ltd	2,894	1,841,481	Wolters Kluwer NV	27,347	2,346,726
Abbott Laboratories	15,223	1,800,115	AIA Group Ltd	178,600	2,143,772
Goldman Sachs Group Inc/The	5,308	1,773,861	Taiwan Semiconductor Manufacturing Co Ltd ADR	16,047	1,903,661
Citigroup Inc	25,732	1,754,515	Mastercard Inc	5,338	1,862,266
Barclays Plc	695,941	1,736,473	L'Oreal SA	4,092	1,789,221
Suzuki Motor Corp	38,300	1,715,907	Medtronic Plc	13,921	1,647,443
AIA Group Ltd	131,400	1,699,659			
Costco Wholesale Corp	4,714	1,670,764			
Sony Group Corp	15,200	1,606,897			
Accenture Plc - Class A	5,724	1,602,979			
Swedbank AB	85,698	1,599,350			
Applied Materials Inc	12,727	1,514,427			



BNY Mellon Global Equity Income Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
JPMorgan Chase & Co	131,553	21,164,975	Cisco Systems Inc/Delaware	535,126	28,455,741
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	68,208	20,064,192	Samsung Electronics Co Ltd - Preference	394,550	24,810,306
Dominion Energy Inc	191,181	14,749,259	Infosys Ltd ADR	1,167,878	24,226,536
Volkswagen AG - Preference	52,863	13,420,029	QUALCOMM Inc	147,898	22,191,637
Bunzl Plc	369,546	12,584,296	Cie Financiere Richemont SA	178,182	21,991,650
Insurance Australia Group Ltd	2,422,481	9,357,799	Zurich Insurance Group AG	43,421	18,197,600
Anglo American Plc	232,310	8,948,918	Roche Holding AG	45,019	17,192,146
Sysco Corp	118,787	8,854,572	H & M Hennes & Mauritz AB	726,687	16,643,479
Sage Group Plc/The	1,028,788	8,723,346	PepsiCo Inc	98,354	15,358,243
Home Depot Inc/The	31,389	8,576,155	RELX Plc	498,007	14,877,640
RELX Plc	302,292	7,658,991	Goldman Sachs Group Inc/The	41,440	14,312,520
Medtronic Plc	61,954	6,847,303	Industria de Diseno Textil SA	392,750	13,604,489
Credicorp Ltd	50,246	6,305,051	Paychex Inc	117,924	13,599,775
Taylor Wimpey Plc	2,863,381	6,222,681	Sanofi	135,209	13,448,909
CMS Energy Corp	101,332	5,898,259	Merck & Co Inc	165,341	13,003,079
Roche Holding AG	16,373	5,747,035	Unilever Plc	238,893	12,892,866
Organon & Co	159,961	5,719,162	Texas Instruments Inc	67,003	12,786,429
Hubbell Inc - Class B	24,531	4,656,695	Procter & Gamble Co/The	83,939	11,816,209
Ping An Insurance Group Co of China Ltd 'H'	378,500	3,618,533	Informa Plc	1,639,309	11,677,039
CME Group Inc	17,540	3,617,960	CME Group Inc	54,427	11,601,249
Eversource Energy	32,655	2,660,080	Home Depot Inc/The	31,389	11,384,943
TotalEnergies SE	50,141	2,589,459	Emerson Electric Co	124,949	11,350,071
Royal Dutch Shell Plc	105,439	2,548,313	Novartis AG	134,931	11,349,438
Emerson Electric Co	22,550	2,213,817	Tapestry Inc	249,276	11,329,515
			KDDI Corp	339,200	10,874,529
			Principal Financial Group Inc	164,133	10,607,376
			Ferguson PLC	72,427	10,606,991
			CMS Energy Corp	166,323	10,089,208
			BAE Systems Plc	1,335,869	10,000,220
			JPMorgan Chase & Co	61,409	9,948,571
			Eversource Energy	114,346	9,830,994
			Macquarie Korea Infrastructure Fund	851,230	9,138,075
			Svenska Handelsbanken AB	815,408	9,048,628
			British American Tobacco Plc	250,388	8,943,664
			Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	31,483	8,841,867
			Bayer AG	158,699	8,822,658
			Nestle SA	69,744	8,714,903
			Citigroup Inc	126,232	8,433,010
			Bunzl Plc	214,176	7,912,016
			Continental AG	65,135	7,708,460
			Western Union Co/The	297,965	7,334,735
			Verizon Communications Inc	132,521	7,332,234
			Philip Morris International Inc	74,776	6,814,915
			Dominion Energy Inc	86,538	6,374,025

BNY Mellon Global High Yield Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	1,833,000	1,833,000	Banijay Group SAS 'REGS' 6.500% 01-Mar-2026	1,100,000	1,315,622
Lorca Telecom Bondco SA 4.000% 18-Sep-2027	1,130,000	1,310,123	Olympus Water US Holding Corp '144A' 4.250% 01-Oct-2028	1,170,000	1,149,084
Carnival Corp '144A' 5.750% 01-Mar-2027	1,270,000	1,280,588	Electricite de France SA FRN (Perpetual) 3.375% 15-Jun-2030	800,000	1,030,281
Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	1,060,000	1,259,970	Synlab Bondco PLC 'REGS' FRN 4.750% 01-Jul-2025	760,000	928,280
Faurecia SE 2.750% 15-Feb-2027	910,000	1,054,463	West Street Merger Sub Inc '144A' 6.375% 01-Sep-2025	865,000	891,702
Endure Digital Inc '144A' 6.000% 15-Feb-2029	1,050,000	1,031,234	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 'REGS' 4.750% 15-Jul-2027	630,000	887,691
Team Health Holdings Inc '144A' 6.375% 01-Feb-2025	1,115,000	1,011,363	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.500% 01-May-2032	820,000	852,589
Flamingo Lux II SCA 'REGS' 5.000% 31-Mar-2029	851,000	1,010,119	Picard Groupe SAS 'REGS' 3.875% 01-Jul-2026	705,000	840,606
Mauser Packaging Solutions Holding Co '144A' 7.250% 15-Apr-2025	986,000	975,308	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	820,000	826,193
Dirctv Financing LLC Term Loan 5.750% 22-Jul-2027 0.000% 22-Jul-2027	970,000	966,513	Altice France Holding SA 'REGS' 8.000% 15-May-2027	620,000	822,898
AA Bond Co Ltd 'REGS' 6.500% 31-Jan-2026	665,000	938,938	Vodafone Group PLC FRN 4.875% 03-Oct-2078	525,000	786,421
LABL Inc '144A' 8.250% 01-Nov-2029	931,000	931,000	US Concrete Inc '144A' 5.125% 01-Mar-2029	692,000	759,055
TransDigm Inc '144A' 4.875% 01-May-2029	910,000	910,588	Radiate Holdco LLC / Radiate Finance Inc '144A' 0.000% 25-Sep-2026	750,000	753,906
WW International Inc '144A' 4.500% 15-Apr-2029	910,000	910,000	Lions Gate Capital Holdings LLC '144A' 6.375% 01-Feb-2024	730,000	753,272
Paysafe Finance Plc / Paysafe Holdings US Corp 'REGS' 3.000% 15-Jun-2029	770,000	902,010	WW International Inc '144A' 4.500% 15-Apr-2029	753,000	745,706
UPC Broadband Finco BV '144A' 4.875% 15-Jul-2031	890,000	894,950	William Hill Ltd 4.750% 01-May-2026	490,000	737,700
Adtalem Global Education Inc '144A' 5.500% 01-Mar-2028	885,000	887,938	Iron Mountain Inc '144A' 5.250% 15-Jul-2030	705,000	736,725
Dycom Industries Inc '144A' 4.500% 15-Apr-2029	880,000	880,613	Telecom Italia Finance SA 'EMTN' 7.750% 24-Jan-2033	430,000	716,778
Clear Channel Outdoor Holdings Inc '144A' 7.750% 15-Apr-2028	855,000	862,213	Dryden 69 Euro CLO 2018 DAC '144A' FRN 6.290% 18-Apr-2032	620,000	695,548
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% 01-May-2032	820,000	852,589	Pinewood Finance Co Ltd 'REGS' 3.250% 30-Sep-2025	490,000	686,635

BNY Mellon Global Infrastructure Income Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Antero Midstream Corp	1,459,663	13,656,348	PPL Corp	500,726	14,379,514
Engie SA	809,705	11,332,593	Deutsche Post AG	156,763	10,358,160
Omega Healthcare Investors Inc (REIT)	352,916	10,998,486	American Tower Corp (REIT)	37,284	9,945,957
Williams Cos Inc/The	397,523	10,485,722	Clearway Energy Inc	266,672	8,450,272
Naturgy Energy Group SA	382,059	10,036,405	ONEOK Inc	130,333	7,415,553
Medical Properties Trust Inc (REIT)	425,639	8,981,878	Enagas SA	223,199	5,098,972
Enagas SA	386,165	8,542,520	Williams Cos Inc/The	160,098	4,736,206
PPL Corp	252,499	7,454,268	SFL Corp Ltd	500,645	3,982,588
Orange SA	596,357	7,099,538	Dominion Energy Inc	46,378	3,407,870
Vistra Corp	325,584	6,703,843	Enbridge Inc	76,854	2,972,972
Clearway Energy Inc	219,076	6,015,679	Aena SME SA '144A'	17,640	2,933,680
Proximus SADP	246,582	5,181,227	Vinci SA	23,380	2,661,978
Enbridge Inc	136,892	5,058,283	Medical Properties Trust Inc (REIT)	116,184	2,516,205
Verizon Communications Inc	84,078	4,740,637	Atlantia SpA	107,796	2,077,148
Exelon Corp	106,160	4,476,201	Proximus SADP	70,869	1,497,331
Italgas SpA	546,085	3,578,410	Orange SA	123,572	1,495,398
American Tower Corp (REIT)	14,864	3,248,372	SSE Plc	71,190	1,417,446
Jiangsu Expressway Co Ltd 'H'	3,146,000	3,215,044	Naturgy Energy Group SA	41,998	1,271,491
Atlantia SpA	177,768	3,171,625	Verizon Communications Inc	14,418	802,004
Deutsche Post AG	50,012	2,901,868	Red Electrica Corp SA	40,011	726,818
Drax Group Plc	383,343	2,891,878			
ONEOK Inc	51,807	2,439,739			
Red Electrica Corp SA	135,005	2,303,154			
SSE Plc	88,522	1,748,468			

BNY Mellon Global Leaders Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	All Sales	Nominal	Proceeds USD
Tencent Holdings Ltd	32,400	2,206,198	Cognizant Technology Solutions Corp	11,100	813,485
CSL Ltd	6,100	1,290,827	Alphabet Inc	325	758,894
Illumina Inc	3,300	1,253,877	Industria de Diseno Textil SA	22,100	692,033
Roche Holding AG	3,400	1,173,678	Ecolab Inc	3,250	637,485
Mastercard Inc	3,200	1,101,761	FANUC Corp	2,200	461,917
Novo Nordisk A/S	13,400	1,044,593	Air Liquide SA	2,650	444,023
Texas Instruments Inc	5,300	1,013,328	Texas Instruments Inc	2,300	424,035
TJX Cos Inc/The	14,600	1,000,027	LVMH Moet Hennessy Louis Vuitton SE	550	409,018
Edwards Lifesciences Corp	10,900	990,715	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,400	387,217
Adobe Inc	1,900	976,846	ASML Holding NV	550	356,959
AIA Group Ltd	85,200	965,523	Colgate-Palmolive Co	4,300	324,169
Automatic Data Processing Inc	4,900	928,460	Reckitt Benckiser Group PLC	3,600	309,624
Air Liquide SA	5,150	869,131	Automatic Data Processing Inc	1,400	273,250
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,300	868,725	Intuitive Surgical Inc	260	213,975
Amphenol Corp - Class A	11,700	853,888	Amphenol Corp - Class A	2,100	138,218
L'Oreal SA	2,100	814,952			
Microsoft Corp	2,900	744,684			
Alphabet Inc	300	728,872	The above constitutes the full sales detail for the Fund during the financial year.		
Intuitive Surgical Inc	1,300	684,227			
Ecolab Inc	3,400	681,916			
LVMH Moet Hennessy Louis Vuitton SE	850	642,208			
NIKE Inc	3,900	572,822			
Industria de Diseno Textil SA	16,300	532,694			
Keyence Corp	1,000	504,974			
FANUC Corp	1,800	457,798			
ASML Holding NV	450	363,915			

BNY Mellon Global Multi-Asset Income Fund\* for the financial year ended 31 December 2021

All Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Bundesschatzanweisungen 0.000% 10-Sep-2021	1,000,000	1,003,110	Bundesschatzanweisungen 0.000% 10-Sep-2021	1,000,000	1,003,020
Cordiant Digital Infrastructure Ltd/Fund '144A'	139,168	158,427	Hipgnosis Songs Fund Ltd/The Fund	541,648	731,924
VH Global Sustainable Energy Opportunities PLC	138,880	156,587	Renewables Infrastructure Group Ltd/The	409,173	614,818
ConocoPhillips	4,369	154,764	AIA Group Ltd	45,600	484,517
Home Depot Inc/The	671	141,565	Greencoat UK Wind PLC/Funds	324,061	480,722
TotalEnergies SE	3,545	127,622	GCP Infrastructure Investments Ltd	342,644	391,240
Royal Dutch Shell PLC	6,833	101,538	VPC Specialty Lending Investments Plc/Fund	389,176	385,668
Suncor Energy Inc	3,593	59,572	Mexican Bonos 8.500% 31-May-2029	8,104,600	376,560
Hipgnosis Songs Fund Ltd/The Fund	40,604	55,470	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	391,541	376,242
RELX PLC	2,682	53,662	Ping An Insurance Group Co of China Ltd	36,000	375,761
Taylor Wimpey PLC	27,031	50,538	Greencoat Renewables PLC	317,343	375,419
Diageo PLC	475	16,033	International Public Partnerships Ltd	186,528	358,991
			B&M European Value Retail SA	53,855	341,199
			Albemarle Corp	2,537	334,985
			Volkswagen AG - Preference	1,672	334,753
			Samsung SDI Co Ltd	657	330,293
			Informa PLC	50,444	327,411
			Sdcl Energy Efficiency Income Trust PLC	243,062	311,606
			BAE Systems PLC	53,387	308,359
			Samsung Electronics Co Ltd - Preference	5,549	303,994
			Gresham House Energy Storage Fund PLC/The Fund	230,185	297,016
			Tufton Oceanic Assets Ltd/The Fund	359,180	291,559
			JLEN Environmental Assets Group Ltd Foresight Group Holdings	220,770	287,377
			United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	286,604	282,359
			Ferguson PLC	2,704	280,191
			SKYCITY Entertainment Group Ltd	145,698	280,141
			British American Tobacco PLC	9,101	280,008
			Taiwan Semiconductor Manufacturing Co Ltd	15,000	276,340
			Civitas Social Housing Plc (REIT)	208,487	260,517
			Star Entertainment Grp Ltd/The	104,371	260,330
			Australia Government Bond 3.250% 21-Apr-2029	350,000	259,223
			Goldman Sachs Group Inc/The	871	243,763
			Royal Dutch Shell PLC	14,620	243,068

The above constitutes the full purchases detail for the Fund during the financial year.

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

BNY Mellon Global Opportunities Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Amazon.com Inc	487	1,625,437	Brenntag SE	13,456	1,257,970
CME Group Inc	5,024	1,031,452	Apple Inc	7,402	982,341
TE Connectivity Ltd	7,476	1,025,540	Relx Plc	42,477	963,042
Relx Plc	37,834	819,964	Continental AG	7,248	930,909
Roche Holding AG	2,292	809,465	Microsoft Corp	3,133	910,841
Ecolab Inc	3,560	777,698	Alphabet Inc - Class A	330	856,730
Cooper Cos Inc/The	1,755	729,410	Citigroup Inc	11,085	783,843
HDFC Bank Ltd	33,261	727,742	Applied Materials Inc	6,430	767,768
Novozymes A/S	8,259	538,706	Royal Dutch Shell PLC	31,860	698,205
SAP SE	3,321	460,042	Novartis AG	7,725	688,490
Abbott Laboratories	3,512	424,541	Intact Financial Corp	5,810	664,701
Microsoft Corp	1,431	369,649	Kasikornbank PCL (Foreign Market)	155,200	640,320
Medtronic Plc	2,837	341,319	Alibaba Group Holding Ltd	34,772	634,311
Suzuki Motor Corp	7,900	332,278	Ferguson Plc	4,296	608,099
Alphabet Inc - Class A	134	302,196	Accenture Plc - Class A	1,625	542,507
Apple Inc	1,963	260,345	Associated British Foods PLC	17,410	499,391
Eversource Energy	3,082	259,669	Altria Group Inc	11,344	491,264
Costco Wholesale Corp	635	226,491	Goldman Sachs Group Inc/The	1,320	477,943
Barclays Plc	93,725	224,846	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,334	387,148
Goldman Sachs Group Inc/The	570	192,155	Costco Wholesale Corp	832	370,859
Accenture Plc - Class A	650	187,171	Sony Group Corp	3,300	353,741
AIA Group Ltd	14,600	186,493	Roche Holding AG	906	339,737
Mastercard Inc	524	178,093	Medtronic Plc	2,692	332,208
Sony Group Corp	1,600	177,402	Mastercard Inc	927	325,788
Ferguson Plc	1,344	177,208	Diageo Plc	6,860	324,910
Diageo Plc	3,868	172,446	Samsung SDI Co Ltd	504	313,118
Citigroup Inc	2,501	164,299	Amazon.com Inc	88	306,063
Applied Materials Inc	1,248	153,000	AIA Group Ltd	25,600	301,452
			Vivendi SE	9,278	286,135
			SAP SE	1,969	273,889
			Abbott Laboratories	2,249	272,454
			Suzuki Motor Corp	5,800	256,153
			Unilever Plc	4,483	252,831
			Ebara Corp	5,100	245,163
			Texas Instruments Inc	1,287	242,722
			Wolters Kluwer NV	2,308	239,809
			Informa Plc	32,554	232,912
			Swedbank AB	11,453	219,287
			Barclays Plc	91,041	217,822

BNY Mellon Global Real Return Fund (EUR) for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	979,430	82,863,070	iShares Physical Gold ETC - ETF	6,477,247	184,887,944
WisdomTree WTI Crude Oil - ETF	14,626,056	81,855,354	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	2,438,069	112,796,302
Barclays Bank Plc (WTS) 15-Aug-2022	768,117	65,346,594	BNP Paribas Issuance BV (WTS) (Zero Coupon) 18-Nov-2021	979,430	88,379,821
Barclays Bank Plc (WTS) 12-Aug-2022	768,117	65,064,311	Invesco Physical Gold ETC - ETF	467,947	67,408,967
JPMorgan Chase & Co	329,358	44,254,098	Barclays Bank Plc (WTS) 16-Aug-2021	681,793	65,789,142
AstraZeneca Plc	512,646	43,493,378	Barclays Bank Plc (WTS) 13-Aug-2021	685,759	63,678,237
Sony Group Corp	384,100	32,967,017	ConocoPhillips	1,051,019	56,549,899
Bank of America Corp	739,685	30,667,878	WisdomTree Physical Swiss Gold - ETF	333,482	47,896,228
iShares Physical Gold ETC - ETF	1,017,911	29,880,776	Citigroup Inc	742,989	44,294,530
ConocoPhillips	567,564	28,423,153	Texas Instruments Inc	261,302	43,544,896
Thermo Fisher Scientific Inc	68,532	26,984,111	Anglo American PLC	1,210,859	43,336,018
Chubb Ltd	146,856	24,759,871	Amundi Physical Gold ETC - ETF	717,037	43,140,972
Home Depot Inc/The	109,573	24,327,449	Zurich Insurance Group AG	93,414	35,592,238
Advantest Corp	302,200	22,699,578	Home Depot Inc/The	109,573	34,420,121
WisdomTree Copper - ETF	696,569	21,565,764	Kansas City Southern/Old	137,026	29,123,045
Taylor Wimpey Plc	10,199,061	20,233,534	Vivendi SE	1,024,411	29,035,310
Trane Technologies Plc	123,395	19,514,721	iShares Physical Silver ETC - ETF	1,402,212	25,873,397
Fidelity National Information Services Inc	169,277	19,016,063	Alphabet Inc - Class A	16,158	25,708,702
IDEXX Laboratories Inc	33,690	18,798,423	Novartis AG	321,495	23,202,750
Relx Plc	1,126,650	17,859,528	Mexican Bonos 7.750% 29-May-2031	483,175,100	20,791,556
Alphabet Inc - Class A	8,075	17,358,791	Relx Plc	1,209,100	20,091,815
Novozymes A/S	318,234	16,833,789			
Hubbell Inc - Class B	92,028	16,701,167			
Star Entertainment Grp Ltd/The	7,051,000	16,628,086			
Morgan Stanley	190,085	16,410,430			
Zoetis Inc	93,961	16,352,682			
Universal Music Group NV	646,018	16,300,762			
TE Connectivity Ltd	143,930	15,800,784			
Nestle SA	127,890	15,548,112			
Yum China Holdings Inc	287,833	15,382,665			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	169,730	15,368,375			
Barclays Bank Plc (WTS) 16-Aug-2021	162,948	14,568,721			
Barclays Bank Plc (WTS) 13-Aug-2021	168,706	14,476,623			
Alibaba Group Holding Ltd	656,133	14,325,303			
CME Group Inc	81,903	13,856,410			

BNY Mellon Global Real Return Fund (GBP) for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost GBP	Major Sales and Maturities	Nominal	Proceeds GBP
United Kingdom Treasury Bill (Zero Coupon) 0.000% 19-Apr-2022	3,600,000	3,599,747	United Kingdom Treasury Bill (Zero Coupon) 0.000% 18-Oct-2021	3,100,000	3,100,000
United Kingdom Treasury Bill (Zero Coupon) 0.000% 18-Oct-2021	3,100,000	3,099,541	iShares Physical Gold ETC - ETF	125,244	3,058,515
BNP Paribas Issuance BV (Zero Coupon) (WTS) 18-Nov-2021	23,500	1,759,306	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	53,230	2,110,440
WisdomTree WTI Crude Oil - ETF	337,922	1,611,200	BNP Paribas Issuance BV (Zero Coupon) (WTS) 18-Nov-2021	23,500	1,779,969
Barclays Bank Plc (WTS) 15-Aug-2022	18,267	1,315,971	Invesco Physical Gold ETC - ETF	14,032	1,763,870
Barclays Bank Plc (WTS) 12-Aug-2022	18,267	1,313,227	Barclays Bank Plc (WTS) 16-Aug-2021	16,788	1,371,779
AstraZeneca Plc	12,309	902,621	Barclays Bank Plc (WTS) 13-Aug-2021	16,862	1,328,879
JPMorgan Chase & Co	7,280	834,760	WisdomTree Physical Swiss Gold - ETF	9,100	1,114,006
Sony Group Corp	9,000	663,768	Amundi Physical Gold ETC - ETF	17,865	943,222
Ensemble Investment Corporation SA (WTS) 27-Oct-2022	7,650	646,756	Texas Instruments Inc	6,250	878,778
Bank of America Corp	16,548	580,021	Citigroup Inc	16,271	824,876
Thermo Fisher Scientific Inc	1,618	548,684	ConocoPhillips	17,822	783,383
Chubb Ltd	3,531	505,041	Zurich Insurance Group AG	2,230	717,512
Home Depot Inc/The	2,627	496,057	Home Depot Inc/The	2,627	704,956
ConocoPhillips	10,459	490,640	Anglo American PLC	21,193	667,848
Advantest Corp	7,300	467,015	Kansas City Southern/Old	3,433	626,150
Relx Plc	31,106	464,623	Vivendi SE	25,318	618,366
WisdomTree Copper - ETF	16,423	436,099	Mexican Bonos 7.750% 29-May-2031	15,784,300	584,026
Trane Technologies Plc	2,967	399,325	Relx Plc	31,074	461,001
Taylor Wimpey Plc	220,849	379,038	Novartis AG	7,471	455,210
Fidelity National Information Services Inc	3,809	374,823	iShares Physical Silver ETC - ETF	27,236	426,946
IDEXX Laboratories Inc	782	373,124			
TE Connectivity Ltd	3,669	350,581			
Hubbell Inc - Class B	2,228	343,584			
Novozymes A/S	7,512	339,813			
Zoetis Inc	2,259	337,935			



## BNY Mellon Global Real Return Fund (USD) for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Note/Bond 2.000% 15-Feb-2022	28,000,000	28,262,305	iShares Physical Gold ETC - ETF	523,658	17,773,439
United States Treasury Note/Bond 2.125% 15-Aug-2021	14,300,000	14,380,906	United States Treasury Note/Bond 2.125% 15-Aug-2021	14,300,000	14,300,000
WisdomTree WTI Crude Oil - ETF	1,529,575	10,088,782	iShares JP Morgan EM Local Government Bond UCITS ETF - ETF	206,153	11,181,696
BNP Paribas Issuance BV (Zero Coupon)	85,400	8,597,518	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	85,400	8,701,406
Barclays Bank Plc (WTS) 12-Aug-2022	79,137	7,913,700	Amundi Physical Gold ETC - ETF	114,098	8,078,985
Barclays Bank Plc (WTS) 15-Aug-2022	79,137	7,913,700	Invesco Physical Gold ETC - ETF	41,940	7,254,829
JPMorgan Chase & Co	44,302	7,071,856	Barclays Bank Plc (WTS) 16-Aug-2021	59,801	6,782,887
AstraZeneca Plc	54,550	5,656,055	Barclays Bank Plc (WTS) 13-Aug-2021	60,044	6,582,239
ConocoPhillips	74,276	4,801,408	Home Depot Inc/The	14,193	5,161,509
Sony Group Corp	44,100	4,523,170	Texas Instruments Inc	25,184	4,834,729
Ensemble Investment Corporation SA (WTS) 27-Oct-2022	36,101	4,199,993	Citigroup Inc	64,673	4,461,860
Thermo Fisher Scientific Inc	8,052	3,899,570	ConocoPhillips	69,600	4,285,239
Home Depot Inc/The	14,193	3,822,129	Zurich Insurance Group AG	8,953	3,896,979
Norfolk Southern Corp	14,037	3,805,643	Anglo American PLC	85,974	3,789,223
Bank of America Corp	73,944	3,485,325	Vivendi SE	104,874	3,536,622
Chubb Ltd	17,417	3,349,837	WisdomTree Physical Swiss Gold - ETF	20,241	3,411,306
Relx Plc	159,938	3,294,341	Kansas City Southern/Old	12,686	3,233,737
RWE AG	81,382	3,129,198	Mexican Bonos 7.750% 29-May-2031	63,439,600	3,168,287
Advantest Corp	35,400	3,126,439	Novartis AG	35,239	2,917,144
Linde Plc	10,902	3,038,539	Relx Plc	132,518	2,541,244
TE Connectivity Ltd	21,113	2,841,804	Taiwan Semiconductor Manufacturing Co Ltd ADR	20,686	2,391,160
Trane Technologies Plc	14,635	2,682,951	Fidelity National Information Services Inc	16,720	2,015,475
iShares Physical Gold ETC - ETF	75,516	2,680,848			

BNY Mellon Global Short-Dated High Yield Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Insight Liquidity Funds Plc - ILF USD Liquidity Fund	558,158,076	558,158,076	Insight Liquidity Funds Plc - ILF USD Liquidity Fund	522,244,000	522,244,000
Ithaca Energy North Sea Plc 'REGS' 9.000% 15-Jul-2026	20,000,000	20,000,000	Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	16,449,000	17,422,496
Trivium Packaging Finance BV 'REGS' 3.750% 15-Aug-2026	10,605,000	12,945,394	Ithaca Energy North Sea PLC 'REGS' 9.375% 15-Jul-2024	16,500,000	17,273,850
Promontoria Holding 264 BV 'REGS' 6.750% 15-Aug-2023	10,346,000	12,158,810	Nouryon Holding BV 'REGS' 6.500% 01-Oct-2026	13,000,000	16,207,221
INEOS Quattro Finance 1 Plc 'REGS' 3.750% 15-Jul-2026	9,595,000	11,845,627	MARB BondCo PLC 'REGS' 7.000% 15-Mar-2024	15,700,000	15,974,750
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 01-Sep-2025	11,000,000	11,266,250	RAC Bond Co PLC 'REGS' 5.000% 06-Nov-2022	11,347,000	15,823,355
FS Luxembourg Sarl 'REGS' 10.000% 15-Dec-2025	10,104,000	11,226,094	Groupe Ecore Holding SAS 'REGS' FRN 6.250% 15-Nov-2023	10,355,000	11,807,207
Summer BC Holdco A Sarl 'REGS' 9.250% 31-Oct-2027	8,019,368	10,381,345	Synlab Bondco PLC 'REGS' FRN 4.750% 01-Jul-2025	9,250,000	11,388,000
Casino Guichard Perrachon SA 'EMTN' 4.561% 25-Jan-2023	8,000,000	10,268,127	INEOS Group Holdings SA 'REGS' 5.375% 01-Aug-2024	9,626,000	11,150,110
Emeco Pty Ltd 'MTN' 6.250% 10-Jul-2026	13,550,000	10,222,168	INEOS Styrolution Group GmbH 'REGS' 2.250% 16-Jan-2027	9,000,000	10,558,705
Sunshine Mid BV 'REGS' 6.500% 15-May-2026	8,400,000	9,995,053	Casino Guichard Perrachon SA 'EMTN' 1.865% 13-Jun-2022	8,000,000	9,719,379
Surgery Center Holdings Inc '144A' 10.000% 15-Apr-2027	9,000,000	9,804,900	DNO ASA '144A' 8.750% 31-May-2023	9,300,000	9,667,207
TK Elevator Midco GmbH 'REGS' 4.375% 15-Jul-2027	8,000,000	9,748,188	Constantin Investissement 3 SASU 'REGS' 5.375% 15-Apr-2025	7,000,000	8,645,391
Kenbourne Invest SA 'REGS' 6.875% 26-Nov-2024	9,000,000	9,581,270	Rubis Terminal Infra SAS 'REGS' 5.625% 15-May-2025	6,850,000	8,580,959
Kleopatra Holdings 2 SCA 'REGS' 6.500% 01-Sep-2026	7,860,000	9,244,415	Leviathan Bond Ltd '144A' 5.750% 30-Jun-2023	8,000,000	8,477,500
LABL Inc '144A' 10.500% 15-Jul-2027	8,000,000	8,782,500	EC Finance PLC 'REGS' 2.375% 15-Nov-2022	7,000,000	8,267,105
Gestamp Automocion SA 'REGS' 3.250% 30-Apr-2026	7,000,000	8,554,935	XPO Logistics Inc '144A' 6.500% 15-Jun-2022	8,192,000	8,192,000
PHM Group Holding Oy '144A' 4.750% 18-Jun-2026	7,000,000	8,523,294	American Airlines Inc/AAdvantage Loyalty IP Ltd '144A' 5.500% 20-Apr-2026	7,684,000	7,927,940
Bausch Health Americas Inc '144A' 8.500% 31-Jan-2027	7,949,000	8,513,121	Synthomer PLC 'REGS' 3.875% 01-Jul-2025	6,000,000	7,499,438
Groupe Ecore Holding SAS 'REGS' FRN 6.250% 15-Nov-2023	7,355,000	8,487,681	Altice France Holding SA 'REGS' 8.000% 15-May-2027	6,240,000	7,469,939

BNY Mellon Global Unconstrained Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
AstraZeneca Plc	2,908	330,768	Ebara Corp	12,300	600,757
HDFC Bank Ltd ADR	4,288	325,548	Samsung Electronics Co Ltd - Preference	7,696	426,428
SAP SE	1,784	257,310	Merck & Co Inc	4,993	375,936
Smurfit Kappa Group Plc	4,773	250,782	Novartis AG	4,490	366,985
GlaxoSmithKline Plc	12,386	250,254	Naspers Ltd	1,791	307,407
Legrand SA	2,469	242,313	Lennar Corp	2,603	258,229
Hays Plc	103,266	233,800	Ferguson Plc	1,551	225,324
Ecolab Inc	801	184,099	Continental AG	1,678	225,259
Greencoat UK Wind Plc/Funds	92,893	168,441	Royal Dutch Shell PLC	9,202	204,083
Barclays Plc	59,772	165,924	Thales SA	1,771	181,937
CME Group Inc	774	159,877	Brenntag SE	1,904	167,470
Novozymes A/S	2,429	151,033	Prosus NV	1,870	164,285
T-Mobile USA Inc 3.375% 15-Apr-2029	149,000	149,000	Albemarle Corp	732	153,066
VH Global Sustainable Energy Opportunities Plc	107,147	146,202	Microsoft Corp	420	139,024
M3 Inc	2,100	140,507	BAE Systems PLC	16,952	127,824
United States Treasury Note/Bond 2.875% 15-May-2043	105,000	124,979	ams AG 'REGS' 6.000% 31-Jul-2025	100,000	125,805
Alibaba Group Holding Ltd	4,000	114,524	Applied Materials Inc	1,048	121,296
Ping An Insurance Group Co of China Ltd 'H'	8,000	104,305	Citigroup Inc	1,581	112,616
Zurich Insurance Group AG	244	103,723	iShares USD Short Duration Corp Bond UCITS ETF - ETF	1,014	106,150
Mastercard Inc	267	94,335	Alphabet Inc - Class A	35	102,622
Fresenius Medical Care AG & Co KGaA	1,017	85,074	Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	340,000	96,517
Universal Music Group NV	2,722	76,339	Samsung SDI Co Ltd	110	70,810
Suzuki Motor Corp	1,400	60,347	Goldman Sachs Group Inc/The	189	62,226
Alcon Inc	747	52,322	M3 Inc	600	58,592
T-Mobile USA Inc 3.875% 15-Apr-2030	47,000	46,698	Fresenius Medical Care AG & Co KGaA	915	56,217
Prudential Plc	1,976	42,657	Vivendi SE	1,394	52,760

BNY Mellon Japan Small Cap Equity Focus Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost JPY	Major Sales	Nominal	Proceeds JPY
Optorun Co Ltd	357,600	908,306,755	BayCurrent Consulting Inc	24,800	423,717,858
Direct Marketing MIX Inc	227,200	743,514,384	Sanken Electric Co Ltd	78,400	416,627,000
Anicom Holdings Inc	534,300	514,319,333	Arata Corp	77,300	317,547,639
TechMatrix Corp	251,300	499,403,038	Insource Co Ltd	112,700	260,567,750
MCJ Co Ltd	397,100	417,766,982	Premium Group Co Ltd	72,700	226,056,121
Ain Holdings Inc	58,400	380,879,228	Direct Marketing MIX Inc	53,600	214,809,556
Nippon Gas Co Ltd	191,500	362,281,812	Dowa Holdings Co Ltd	44,300	199,028,432
Aida Engineering Ltd	327,800	327,754,272	RS Technologies Co Ltd	29,300	190,159,905
Nifco Inc/Japan	83,400	305,256,787	MCJ Co Ltd	164,100	189,464,549
Takeei Corp	228,800	296,073,630	Yonex Co Ltd	206,300	180,415,606
Anritsu Corp	120,900	271,179,506	m-up Holdings Inc	48,000	179,442,879
RS Technologies Co Ltd	45,400	269,930,327	Resorttrust Inc	86,400	172,457,275
Sakata INX Corp	234,600	256,265,971	Takeuchi Manufacturing Co Ltd	57,700	169,546,783
Japan Medical Dynamic Marketing Inc	112,100	250,037,669	Vision Inc/Tokyo Japan	112,700	164,881,652
Resorttrust Inc	153,200	244,463,861	Osaki Electric Co Ltd	236,900	140,261,303
Totetsu Kogyo Co Ltd	90,800	230,017,860	Vector Inc	112,600	138,581,986
Dowa Holdings Co Ltd	52,000	223,335,886	BrainPad Inc	19,900	119,676,252
Takeuchi Manufacturing Co Ltd	73,000	201,764,229	TRE Holdings Corp	68,036	117,951,517
Zenkoku Hoshu Co Ltd	36,600	177,977,277	Atrae Inc	55,200	113,012,976
Wacom Co Ltd	223,300	173,117,911	Takeei Corp	56,800	104,715,296
m-up Holdings Inc	58,200	141,901,573	Zenkoku Hoshu Co Ltd	19,600	100,882,517
Arata Corp	28,700	134,787,744	Nippon Gas Co Ltd	29,300	89,697,115
Vector Inc	119,400	117,094,085	Wacom Co Ltd	65,900	60,635,006
Fibergate Inc/Japan	69,700	114,238,277	Sakata INX Corp	46,200	51,013,438
Premium Group Co Ltd	45,600	113,284,683			

BNY Mellon Long-Term Global Equity Fund for the financial year ended 31 December 2021

All Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Prudential Plc	1,796,500	30,789,565	Reckitt Benckiser Group PLC	447,400	30,302,774
Fortinet Inc	106,300	18,311,858	Novartis AG	397,379	29,508,045
Microsoft Corp	65,100	13,282,801	Cerner Corp	470,052	28,311,673
Compass Group Plc	528,000	9,742,470	Taiwan Semiconductor Manufacturing Co Ltd ADR	202,370	20,905,510
Adobe Inc	23,900	9,604,836	Walt Disney Co/The	114,227	18,069,324
NIKE Inc	74,800	8,234,252	Waters Corp	60,408	17,248,589
Linde Plc	29,200	7,200,111	Oracle Corp	273,296	17,034,548
Edwards Lifesciences Corp	91,000	6,888,280	Cisco Systems Inc/Delaware	347,214	15,837,771
Walt Disney Co/The	46,800	6,860,037	Johnson & Johnson	112,363	15,766,359
L'Oreal SA	18,000	6,627,560	Booking Holdings Inc	8,159	15,646,594
Roche Holding AG	22,200	6,465,815	Colgate-Palmolive Co	213,209	14,586,761
Oracle Corp	92,300	6,016,341	AIA Group Ltd	1,368,600	14,203,533
Shin-Etsu Chemical Co Ltd	43,400	5,988,872	Industria de Diseno Textil SA	457,100	13,232,112
Intuitive Surgical Inc	8,500	5,824,492	Novo Nordisk A/S	187,119	12,891,809
Cisco Systems Inc/Delaware	131,000	5,808,656	Keyence Corp	28,900	12,812,616
Alphabet Inc	2,700	5,277,390	LVMH Moet Hennessy Louis Vuitton SE	21,601	12,602,319
Booking Holdings Inc	2,700	5,063,912	Alphabet Inc	6,182	12,427,647
Alimentation Couche-Tard Inc	160,300	4,956,712	FANUC Corp	61,600	12,209,462
TJX Cos Inc/The	88,600	4,877,897	Edwards Lifesciences Corp	129,522	12,182,381
Cognizant Technology Solutions Corp	72,900	4,467,418	Intuitive Surgical Inc	15,908	12,028,177
Kone Oyj - Class B	59,800	3,988,628	Texas Instruments Inc	77,429	11,846,350
Novo Nordisk A/S	54,600	3,699,741	Cognizant Technology Solutions Corp	176,910	11,559,590
Taiwan Semiconductor Manufacturing Co Ltd ADR	40,400	3,698,562	Shin-Etsu Chemical Co Ltd	80,900	11,463,219
Waters Corp	14,000	3,589,436	Amphenol Corp - Class A	195,268	11,253,215
Nestle SA	34,800	3,460,176	Nestle SA	112,398	11,029,664
Johnson & Johnson	24,500	3,448,946	L'Oreal SA	30,876	10,973,496
Mastercard Inc	11,500	3,446,631	Microsoft Corp	46,081	10,863,169
Keyence Corp	8,600	3,373,440	Automatic Data Processing Inc	65,279	10,625,990
Dassault Systemes SE	18,200	3,368,687	Roche Holding AG	34,396	10,370,676
LVMH Moet Hennessy Louis Vuitton SE	5,300	3,331,902	Adobe Inc	18,300	10,240,244
Stryker Corp	16,000	3,322,435	SGS SA	4,071	10,187,878
Texas Instruments Inc	20,700	3,184,558	Stryker Corp	43,587	9,246,644
CSL Ltd	17,500	3,027,064	Linde Plc	36,974	9,062,799
Fastenal Co	70,000	3,010,112	Hong Kong & China Gas Co Ltd	7,342,069	8,658,625
AIA Group Ltd	255,600	2,801,297	Kone Oyj - Class B	114,904	7,880,154
Amphenol Corp - Class A	46,300	2,594,414	Alimentation Couche-Tard Inc	245,289	7,547,582
Canadian National Railway Co	28,500	2,536,248	TJX Cos Inc/The	123,618	7,267,816
FANUC Corp	13,400	2,494,226	Mastercard Inc	22,527	6,795,228
			Dassault Systemes SE	134,557	6,552,847
			Fastenal Co	147,843	6,531,865
			Experian Plc	190,656	6,282,409

The above constitutes the full purchases detail for the Fund during the financial year.

BNY Mellon Mobility Innovation Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Alstom SA	388,702	20,530,970	Tesla Inc	25,271	20,887,730
NIO Inc ADR	428,349	19,883,088	General Motors Co	327,768	18,511,098
MP Materials Corp	580,559	19,050,132	LG Chem Ltd	26,991	17,874,713
Magna International Inc (Units)	239,761	18,951,011	Yandex NV - Class A	205,359	15,235,613
Lyft Inc	330,987	18,081,638	NIO Inc ADR	428,349	13,843,655
Plug Power Inc	509,483	17,803,095	Raven Industries Inc	234,302	13,513,404
Uber Technologies Inc	326,564	17,106,696	Plug Power Inc	250,097	11,310,207
Everbridge Inc	131,848	16,870,234	Workhorse Group Inc	318,553	10,221,417
General Motors Co	330,908	16,543,652	Meituan - Class B '144A'	294,000	10,070,724
Twilio Inc - Class A	49,241	16,314,710	ON Semiconductor Corp	254,078	9,249,669
Semtech Corp	221,177	15,868,694	FLIR Systems Inc	173,578	9,187,266
Schneider Electric SE	96,733	15,443,317	JD.com Inc ADR	113,026	8,641,246
ANSYS Inc	35,204	13,148,269	NextEra Energy Inc	106,511	7,775,835
Daimler AG	161,973	13,096,863	Virgin Galactic Holdings Inc	193,068	7,613,505
XPeng Inc ADR - Class A	281,852	12,270,582	Aptiv Plc	40,263	6,152,380
Zuora Inc	717,738	12,075,946	Daimler AG	61,146	5,225,047
Alphabet Inc	4,856	11,549,936	MediaTek Inc	168,000	5,157,101
Marvell Technology Group Ltd	216,411	11,022,025	Samsung SDI Co Ltd	8,084	5,083,875
LG Chem Ltd	13,481	10,638,811	Littelfuse Inc	15,116	3,917,239
CNH Industrial NV	642,329	10,268,957	ABB Ltd	91,076	3,218,154
Samsung SDI Co Ltd	15,129	9,939,925	STMicroelectronics NV	65,420	2,424,495
Alfen Beheer BV '144A'	113,887	9,860,083			
Visteon Corp	82,987	9,824,457			
Aptiv Plc	63,557	9,705,348			
Geely Automobile Holdings Ltd	2,948,000	9,682,421			
CrowdStrike Holdings Inc	36,112	9,666,400			
Wuxi Lead Intelligent Equipment Co Ltd	1,065,770	9,613,114			
QUALCOMM Inc	68,892	9,556,711			
NVIDIA Corp	28,305	9,555,375			
Lumentum Holdings Inc	103,114	9,322,677			
East Japan Railway Co	134,500	9,242,535			
MediaTek Inc	264,000	9,101,070			
Splunk Inc	54,839	8,393,864			
Hanon Systems	577,886	8,322,963			
Tesla Inc	10,212	8,144,955			
STMicroelectronics NV	179,532	7,678,189			
Denso Corp	114,300	7,645,925			
Siemens AG	46,424	7,613,312			
Infineon Technologies AG	170,327	7,322,513			
ON Semiconductor Corp	170,354	7,262,829			
Taiyo Yuden Co Ltd	127,700	7,046,374			
Diodes Inc	72,194	6,279,139			
Rockwell Automation Inc	21,603	6,128,624			
Eaton Corp Plc	42,323	6,031,265			

BNY Mellon S&P 500® Index Tracker\* for the financial year ended 31 December 2021

All Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
Enphase Energy Inc	135	27,456	Apple Inc	18,447	2,378,455
Devon Energy Corp	222	4,067	Microsoft Corp	8,727	1,859,888
Pioneer Natural Resources Co	28	3,783	Amazon.com Inc	492	1,539,044
SL Green Realty Corp (REIT)	2	128	Tesla Inc	875	738,603
			Facebook Inc	2,774	682,498
			Alphabet Inc - Class A	347	600,837
			Alphabet Inc - Class C	335	583,140
			Berkshire Hathaway Inc	2,246	527,670
			JPMorgan Chase & Co	3,517	495,912
			Johnson & Johnson	3,038	487,902
			Visa Inc	1,956	395,375
			Procter & Gamble Co/The	2,860	388,552
			UnitedHealth Group Inc	1,094	383,675
			NVIDIA Corp	715	377,652
			Walt Disney Co/The	2,089	362,510
			Home Depot Inc/The	1,242	333,290
			Mastercard Inc	1,015	332,388
			PayPal Holdings Inc	1,352	327,064
			Bank of America Corp	8,781	298,100
			Intel Corp	4,727	279,250

The above constitutes the full purchases detail for the Fund during the financial year.

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

BNY Mellon Small Cap Euroland Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales	Nominal	Proceeds EUR
Unibail-Rodamco-Westfield (REIT)	28,147	2,186,551	D'ieteren Group	20,002	2,317,557
Publicis Groupe SA	37,601	2,071,195	Teleperformance	6,005	1,951,081
Eiffage SA	19,840	1,764,238	HelloFresh SE	23,496	1,892,882
Klepierre SA (REIT)	75,762	1,534,976	Sartorius AG - Preference	3,224	1,698,389
Aegon NV	428,164	1,507,421	Euronext NV '144A'	14,279	1,254,231
Covestro AG '144A'	25,381	1,423,840	Valmet Oyj	36,378	1,251,657
Krones AG	14,007	1,323,844	Stroer SE & Co KGaA	18,634	1,237,609
Almirall SA	85,311	1,266,295	Euskaltel SA '144A'	108,891	1,200,898
Rexel SA	70,430	1,199,504	Dialog Semiconductor Plc	17,817	1,173,434
Italgas SpA	197,681	1,081,119	Kemira Oyj	80,517	1,094,102
HUGO BOSS AG	19,949	1,014,134	BE Semiconductor Industries NV	14,770	1,032,651
Banca IFIS SpA	63,294	981,853	ASTM SpA	34,866	976,248
Unipol Gruppo SpA	187,718	951,698	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	557,416	952,265
Aalberts NV	17,868	937,146	Iliad SA	5,125	915,324
DWS Group GmbH & Co KGaA '144A'	23,872	905,655	Hella GmbH & Co KGaA	14,479	893,306
Outokumpu Oyj	165,316	845,600	Unipol Gruppo SpA	203,790	856,609
Gestamp Automocion SA '144A'	186,632	821,315	Arcadis NV	21,594	849,978
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	446,460	807,611	Leroy Seafood Group ASA	104,905	814,673
Deutsche Pfandbriefbank AG '144A'	83,453	797,837	Cofinimmo SA (REIT)	5,762	806,157
Alten SA	5,329	786,685	Unicaja Banco SA '144A'	1,005,574	801,568
Nobina AB '144A'	105,534	773,190	Cewe Stiftung & Co KGAA	6,162	780,036
Iren SpA	312,185	753,835	Cie Plastic Omnium SA	34,830	769,187
Trigano SA	4,616	749,574	KION Group AG	8,027	743,910
Elis SA	44,905	748,355	Royal Unibrew A/S	7,546	735,539
Deutz AG	100,320	735,803	Talanx AG	20,371	695,845
Telefonica Deutschland Holding AG	289,918	709,497	Adapteo Oyj	42,712	689,522
AURELIUS Equity Opportunities SE & Co KGaA	22,957	668,642	Signify NV '144A'	15,299	678,318
Deutsche EuroShop AG	36,998	651,508	AMG Advanced Metallurgical Group NV	22,091	641,470
BPER Banca	356,956	623,841	Kindred Group Plc SDR	49,298	569,188
flatexDEGIRO AG	5,141	582,381	UDG Healthcare Plc (Units)	44,004	556,672
Ubisoft Entertainment SA	8,857	579,764	Bankinter SA	123,486	556,118
Dermapharm Holding SE	7,049	577,270	Almirall SA	39,028	432,715
Schaeffler AG - Preference	72,608	560,297			
Scandic Hotels Group AB '144A'	168,197	552,787			
GFT Technologies SE	12,206	520,445			
Heidelberger Druckmaschinen AG	166,205	443,045			



BNY Mellon Smart Cures Innovation Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
AstraZeneca Plc	1,917	241,025	Bristol-Myers Squibb Co	4,652	276,866
Guardant Health Inc	1,841	235,231	Laboratory Corp of America Holdings	917	251,384
Eli Lilly & Co	1,184	225,725	IQVIA Holdings Inc	1,014	248,988
Lonza Group AG	277	212,535	Novartis AG	2,588	243,613
ICON Plc	776	180,413	Charles River Laboratories International Inc	579	226,532
Beam Therapeutics Inc	1,639	178,922	Roche Holding AG	581	213,384
Pacific Biosciences of California Inc	5,176	177,731	Syneos Health Inc	2,410	205,942
CRISPR Therapeutics AG	1,400	175,425	Illumina Inc	399	185,020
Kymera Therapeutics Inc	2,750	165,374	Neurocrine Biosciences Inc	1,882	185,014
Danaher Corp	570	144,373	Vertex Pharmaceuticals Inc	811	160,640
Denali Therapeutics Inc	2,692	141,229	Thermo Fisher Scientific Inc	327	159,113
Alnylam Pharmaceuticals Inc	683	123,465	Lonza Group AG	259	157,441
Moderna Inc	656	115,411	Dyne Therapeutics Inc	9,101	147,328
Quanterix Corp	2,346	115,183	Avantor Inc	3,615	139,669
Twist Bioscience Corp	901	110,393	Biogen Inc	466	121,233
Fate Therapeutics Inc	1,855	106,219	Bio-Techne Corp	211	93,998
Roche Holding AG	292	100,109	Moderna Inc	389	92,223
Catalent Inc	778	94,975	Repligen Corp	347	91,009
Ultragenyx Pharmaceutical Inc	896	85,463	Avidity Biosciences Inc	3,872	85,544
Avantor Inc	2,679	83,713	ICON Plc	287	79,387
Bristol-Myers Squibb Co	1,221	79,928	Eli Lilly & Co	313	78,824
Generation Bio Co	3,019	78,844	CRISPR Therapeutics AG	404	75,205
Sarepta Therapeutics Inc	925	77,811	AvroBio Inc	5,383	62,399
Biogen Inc	198	68,568	Amicus Therapeutics Inc	2,661	60,139
Adaptive Biotechnologies Corp	1,676	66,847	Intellia Therapeutics Inc	295	54,588
Dyne Therapeutics Inc	2,877	61,051	Merck KGaA	293	53,463
Illumina Inc	126	52,957	Passage Bio Inc	6,044	53,185
Intellia Therapeutics Inc	488	51,688	Danaher Corp	174	52,344
Laboratory Corp of America Holdings	190	51,531	Catalent Inc	409	41,857
uniQure NV	1,557	50,372			
Passage Bio Inc	1,920	46,830			
PTC Therapeutics Inc	1,050	45,549			
MeiraGTx Holdings plc	2,434	42,208			

BNY Mellon Sustainable Global Dynamic Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
United Kingdom Gilt 1.750% 07-Sep-2022	8,190,000	9,794,390	United States Treasury Inflation Indexed Bonds 0.750% 15-Jul-2028	12,211,939	11,796,179
French Republic Government Bond OAT 0.100% 01-Mar-2025	9,131,542	9,539,866	United States Treasury Note/Bond 1.500% 15-Feb-2030	13,900,000	11,593,388
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	7,353,568	6,541,908	United States Treasury Note/Bond 0.500% 15-Mar-2023	11,900,000	10,280,964
Australia Government Bond 5.500% 21-Apr-2023	8,560,000	6,173,829	United Kingdom Gilt 1.750% 07-Sep-2022	8,190,000	9,852,688
Canadian Government Real Return Bond 4.000% 01-Dec-2031	5,387,112	5,114,826	Italy Buoni Poliennali Del Tesoro '144A' 5.000% 01-Aug-2034	5,490,000	8,309,853
United States Treasury Floating Rate Note - When Issued FRN 0.120% 31-Oct-2023	5,630,000	4,962,808	Australia Government Bond 5.500% 21-Apr-2023	11,870,000	8,246,029
Canada Housing Trust No 1 '144A' 2.350% 15-Sep-2023	7,100,000	4,945,859	Norway Government Bond '144A' 1.750% 17-Feb-2027	71,790,000	7,184,004
United States Treasury Note/Bond 0.500% 15-Mar-2023	5,740,000	4,891,734	Japan Government Two Year Bond 0.100% 01-Dec-2022	835,550,000	6,468,133
Czech Republic Government Bond 0.450% 25-Oct-2023	125,640,000	4,811,072	Indonesia Government International Bond 3.850% 15-Oct-2030	4,772,000	4,522,654
Canada Housing Trust No 1 FRN 0.323% 15-Mar-2027	4,920,000	3,456,722	Spain Government Bond '144A' 5.150% 31-Oct-2028	3,190,000	4,385,343
Colombia Government International Bond 'REGS' 7.000% 30-Jun-2032	14,335,400,000	3,447,717	Japan Government Two Year Bond 0.100% 01-Apr-2022	517,800,000	4,112,634
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2031	3,518,063	3,441,081	United States Treasury Note/Bond 1.500% 15-Aug-2026	4,780,000	4,100,327
Asian Development Bank 'GMTN' FRN 1.050% 27-Aug-2026	3,780,000	3,366,119	French Republic Government Bond OAT 0.100% 01-Mar-2025	3,708,656	3,934,025
Mexican Bonos 7.750% 29-May-2031	70,360,000	3,342,641	United Kingdom Inflation-Linked Gilt 0.125% 22-Mar-2026	2,445,819	3,402,134
European Investment Bank 'EMTN' 1.500% 12-May-2022	32,520,000	3,240,834	United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	3,657,677	3,294,936
International Finance Corp 'GMTN' 6.300% 25-Nov-2024	252,960,000	2,942,581	Paraguay Government International Bond 'REGS' 5.000% 15-Apr-2026	3,450,000	3,229,486
United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	2,729,602	2,899,986	Treasury Corp of Victoria 2.250% 20-Nov-2034	4,410,000	2,920,854
International Finance Facility for Immunisation Co 'GMTN' 1.000% 21-Apr-2026	3,380,000	2,823,554	United States Treasury Inflation Indexed Bonds 1.000% 15-Feb-2046	2,729,602	2,831,429
European Bank for Reconstruction & Development 'GMTN' FRN 0.239% 14-Apr-2026	3,300,000	2,774,858	German Postal Pensions Securitisation PLC 3.750% 18-Jan-2021	2,450,000	2,450,000
Colombia Government International Bond 4.500% 15-Mar-2029	2,920,000	2,745,698	Colombia Government International Bond 'REGS' 6.000% 28-Apr-2028	9,438,000,000	2,322,476
Japan Government Two Year Bond 0.100% 01-Dec-2022	351,050,000	2,737,335	Asian Infrastructure Investment Bank/The 0.500% 30-Oct-2024	2,710,000	2,310,102
Inter-American Development Bank 'GMTN' FRN 0.320% 20-Mar-2028	3,252,000	2,735,186	CommScope Inc '144A' 5.500% 01-Mar-2024	2,565,000	2,256,550
Bellis Acquisition Co Plc 'REGS' 3.250% 16-Feb-2026	2,173,000	2,513,584	Mexico Government International Bond 3.900% 27-Apr-2025	2,443,000	2,252,715
HSBC Holdings Plc FRN 0.732% 17-Aug-2024	2,840,000	2,424,108	Republic of Italy Government International Bond 0.875% 06-May-2024	2,595,000	2,219,457
			United States Treasury Note/Bond 2.000% 15-Feb-2050	2,725,000	2,212,644
			Pacific Life Global Funding II 'REGS' 1.375% 14-Apr-2026	2,500,000	2,205,671
			Tesla Inc '144A' 5.300% 15-Aug-2025	2,500,000	2,178,387
			UBS AG 'EMTN' FRN 4.750% 12-Feb-2026	2,145,000	2,145,000
			Mexican Bonos 7.500% 03-Jun-2027	44,615,800	2,092,472
			Philippine Government International Bond 4.950% 15-Jan-2021	120,000,000	2,059,428
			Peruvian Government International Bond 'REGS' 6.950% 12-Aug-2031	8,490,000	1,953,966

BNY Mellon Sustainable Global Real Return Fund (EUR) for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
Barclays Bank Plc (WTS) 15-Aug-2022	15,177	1,291,164	WisdomTree Physical Swiss Gold - ETF	15,119	2,163,396
Barclays Bank Plc (WTS) 12-Aug-2022	15,177	1,285,587	iShares Physical Gold ETC - ETF	53,187	1,534,763
JPMorgan Chase & Co	9,401	1,262,253	Invesco Physical Gold ETC - ETF	9,058	1,306,339
Greencoat UK Wind Plc/Funds	776,315	1,196,177	BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	14,070	1,269,620
BNP Paribas Issuance BV (Zero Coupon) 0.000% 18-Nov-2021	14,070	1,192,588	Barclays Bank Plc 16-Aug-2021	12,731	1,228,469
WisdomTree Physical Swiss Gold - ETF	8,240	1,177,179	Barclays Bank Plc 13-Aug-2021	12,687	1,178,090
Volkswagen AG - Preference	5,177	1,081,625	Texas Instruments Inc	6,692	1,120,655
Relx Plc	46,702	1,033,675	Malaysia Government Bond 3.828% 05-Jul-2034	4,052,000	827,127
AstraZeneca Plc	11,853	1,031,047	Home Depot Inc/The	2,400	757,202
Wisdomtree Carbon	36,909	835,704	Zurich Insurance Group AG	1,927	734,017
CME Group Inc	4,751	810,888	Relx Plc	32,425	722,296
Sony Group Corp	8,800	770,198	Indonesia Treasury Bond 8.250% 15-May-2036	7,924,000,000	532,621
Ensemble Investment Corporation SA (WTS) 27-Oct-2022	7,238	723,800	Kerry Group Plc	4,612	522,746
WisdomTree Copper - ETF	22,260	710,840	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,104	518,307
Linde Plc	2,891	697,865	Novartis AG	7,093	512,211
Prudential Plc	38,162	666,583	Mexican Bonos 7.750% 29-May-2031	11,885,500	511,446
Medtronic Plc	6,181	653,664	Toyota Industries Corp	6,500	485,077
Thermo Fisher Scientific Inc	1,576	644,746	Amundi Physical Gold ETC - ETF	7,663	461,333
TE Connectivity Ltd	5,626	635,293	Ping An Insurance Group Co of China Ltd	63,000	450,778
Barclays Bank PLC 16-Aug-2021	6,688	610,867	Fidelity National Information Services Inc	3,860	391,330
Morgan Stanley	6,927	604,831	New Oriental Education & Technology Group Inc ADR	36,999	376,533
Texas Instruments Inc	3,835	602,221	Kansas City Southern/Old	1,770	376,040
Continental AG	5,395	592,812	Vivendi SE	12,833	363,415
Barclays Bank PLC 13-Aug-2021	6,665	590,837	Flat Glass Group Co Ltd 'H'	90,000	340,934
AIA Group Ltd	57,000	588,015	Bureau Veritas SA	11,908	335,461
Home Depot Inc/The	2,400	579,260			
Alphabet Inc - Class A	276	573,553			
Chubb Ltd	3,395	572,400			
HDFC Bank Ltd ADR	8,891	563,348			

BNY Mellon Targeted Return Bond Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
United States Treasury Bill 0.000% 12-Aug-2021	7,350,000	7,349,775	United States Treasury Bill 0.000% 14-Sep-2021	7,350,000	7,350,000
United States Treasury Bill 0.000% 14-Sep-2021	7,350,000	7,349,743	United States Treasury Bill 0.000% 12-Aug-2021	7,350,000	7,349,982
United States Treasury Bill 0.000% 14-Oct-2021	7,325,000	7,324,698	United States Treasury Bill 0.000% 14-Oct-2021	7,325,000	7,325,000
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	5,750,000	7,090,212	United States Treasury Bill- When Issued (Zero Coupon) 0.000% 13-Jul-2021	6,650,000	6,650,000
Bundesobligation 0.000% 05-Apr-2024	5,675,000	7,007,421	United States Treasury Bill 0.000% 13-Apr-2021	6,625,000	6,625,000
United States Treasury Bill- When Issued (Zero Coupon) 0.000% 13-Jul-2021	6,650,000	6,649,963	United States Treasury Bill 0.000% 10-Jun-2021	6,600,000	6,600,000
United States Treasury Bill 0.000% 13-Apr-2021	6,625,000	6,624,884	United States Treasury Bill 0.000% 11-May-2021	6,500,000	6,500,000
United States Treasury Bill 0.000% 10-Jun-2021	6,600,000	6,599,995	Bundesobligation 0.000% 05-Apr-2024	5,050,000	6,123,267
United States Treasury Bill 0.000% 11-May-2021	6,500,000	6,499,962	Italy Buoni Poliennali Del Tesoro 1.450% 15-May-2025	4,550,000	5,753,598
United States Treasury Note/Bond 0.250% 30-Sep-2023	6,200,000	6,176,759	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	4,750,000	5,643,570
Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	4,550,000	5,258,146	United States Treasury Note/Bond 2.875% 30-Nov-2023	5,095,000	5,456,126
Bundesobligation 0.000% 10-Apr-2026	3,550,000	4,321,651	Italy Buoni Poliennali Del Tesoro '144A' 0.950% 01-Dec-2031	4,550,000	5,146,333
United States Treasury Bill (Zero Coupon) 0.000% 21-Apr-2022	4,000,000	3,998,879	United States Treasury Note/Bond 1.500% 15-Feb-2030	4,450,000	4,457,393
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	2,775,000	3,248,736	United States Treasury Note/Bond 3.375% 15-Nov-2048	3,330,000	4,063,796
Mexican Bonos 7.750% 29-May-2031	48,000,000	2,485,332	United States Treasury Note/Bond 0.125% 15-May-2023	3,525,000	3,518,173
United Kingdom Gilt 0.250% 31-Jul-2031	1,925,000	2,445,315	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,850,000	3,314,398
French Republic Government Bond OAT 0.000% 25-Mar-2023	1,925,000	2,371,435	United States Treasury Note/Bond 0.000% 14-Jan-2021	2,570,000	2,570,000
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,339,799	Italy Buoni Poliennali Del Tesoro '144A' 2.450% 01-Sep-2050	1,750,000	2,368,218
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,330,324	Australia Government Bond 2.250% 21-May-2028	2,925,000	2,346,394
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,329,978	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,344,926
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,329,695	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,335,703
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,327,601	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,334,312
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,321,754	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,333,801
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,319,930	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,332,488
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,314,357	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,324,236
Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,308,404	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,319,213
Fannie Mae or Freddie Mac '2.5 1/22' TBA 2.500% 31-Dec-2049	2,250,000	2,295,951	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,313,837
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,875,000	2,290,959	Fannie Mae or Freddie Mac 0.000% 31-Dec-2049	2,250,000	2,301,464
			French Republic Government Bond OAT 0.000% 25-Mar-2023	1,925,000	2,272,031
			Russian Federal Bond - OFZ 7.650% 10-Apr-2030	158,475,000	2,254,031

BNY Mellon U.S. Dynamic Value Fund\* for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
iShares Russell 1000 Value ETF - ETF	824	117,881	JPMorgan Chase & Co	1,262	189,432
Bank of America Corp	1,842	61,731	iShares Russell 1000 Value ETF - ETF	1,097	156,258
Exxon Mobil Corp	978	48,750	Alphabet Inc - Class A	64	131,283
Newmont Corp	526	31,129	Goldman Sachs Group Inc/The	375	121,501
Zimmer Biomet Holdings Inc	189	30,478	Berkshire Hathaway Inc - Class B	475	115,915
Abbott Laboratories	241	29,700	Morgan Stanley	1,432	115,228
HCA Healthcare Inc	167	28,968	Medtronic PLC	956	111,014
Exelon Corp	665	28,313	Freeport-McMoRan Inc	3,194	104,469
Valero Energy Corp	276	21,660	Chubb Ltd	618	102,797
Hubbell Inc - Class B	125	21,368	Capital One Financial Corp	793	98,422
Vodafone Group PLC ADR	1,121	20,949	Marathon Petroleum Corp	1,744	97,210
Eli Lilly & Co	111	20,926	Eaton Corp PLC	723	96,132
EQT Corp	1,204	20,218	Voya Financial Inc	1,475	90,528
Philip Morris International Inc	239	20,129	Exelon Corp	2,173	86,803
United Therapeutics	120	19,953	PPL Corp	3,023	83,943
Weyerhaeuser Co (REIT)	583	19,198	CF Industries Holdings Inc	1,833	83,340
Truist Financial Corp	360	18,544	General Motors Co	1,590	83,150
Cloudera Inc.	1,258	18,351	Assurant Inc	625	80,024
Alphabet Inc - Class A	10	18,048	Applied Materials Inc	728	79,510
Assurant Inc	119	15,896	Las Vegas Sands Corp	1,220	75,704
Mosaic Co/The	555	14,876	Vulcan Materials Co	453	74,619
Ameriprise Financial Inc	67	14,335	Eli Lilly & Co	355	71,322
Voya Financial Inc	238	13,472	Hess Corp	1,068	71,259
VF Corp	156	12,574	Union Pacific Corp	341	69,151
Las Vegas Sands Corp	215	11,958	QUALCOMM Inc	494	67,588
Biogen Inc	43	11,951	Bank of America Corp	1,842	66,841
Marathon Petroleum Corp	265	11,928	NXP Semiconductors NV	336	58,758
PPL Corp	415	11,568	Exxon Mobil Corp	978	56,357
Chubb Ltd	62	9,808	Becton Dickinson and Co	221	53,647
			Corning Inc	1,441	53,359
			Micron Technology Inc	613	52,330
			Philip Morris International Inc	598	50,879
			Ally Financial Inc	1,188	50,744

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

**BNY MELLON GLOBAL FUNDS, PLC**  
SIGNIFICANT PORTFOLIO MOVEMENTS (unaudited) cont'd

BNY Mellon U.S. Equity Income Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales	Nominal	Proceeds USD
SPDR S&P 500 ETF Trust - ETF	30,291	13,126,210	SPDR S&P 500 ETF Trust - ETF	30,291	13,128,150
Exxon Mobil Corp	164,039	9,208,327	Goldman Sachs Group Inc/The	30,832	10,296,611
UnitedHealth Group Inc	19,765	8,276,641	PPL Corp	292,331	8,398,121
Exelon Corp	153,674	7,416,591	Eaton Corp Plc	53,770	8,045,760
Charles Schwab Corp/The	95,862	7,076,283	Chubb Ltd	46,951	7,873,395
Chubb Ltd	38,864	6,918,058	Bank of America Corp	193,595	7,797,505
Devon Energy Corp	262,019	6,624,035	Ally Financial Inc	157,425	7,763,269
Northrop Grumman Corp	17,019	6,248,832	JPMorgan Chase & Co	51,021	7,757,379
Cisco Systems Inc/Delaware	114,331	6,217,451	Morgan Stanley	88,354	7,383,690
CVS Health Corp	70,239	5,846,055	Marathon Petroleum Corp	115,994	6,597,593
Newmont Corp	89,263	5,379,397	CF Industries Holdings Inc	127,183	6,181,813
Merck & Co Inc	61,986	5,205,246	Union Pacific Corp	28,212	6,000,471
Wells Fargo & Co	111,421	5,068,352	Wells Fargo & Co	111,421	5,207,718
Bank of America Corp	124,014	4,735,272	Newmont Corp	89,263	5,100,539
Assurant Inc	31,248	4,670,930	Vulcan Materials Co	28,333	5,042,834
Willis Towers Watson Plc	20,341	4,659,541	Exxon Mobil Corp	79,926	4,888,298
Freeport-McMoRan Inc	122,628	4,553,767	Applied Materials Inc	37,346	4,657,962
Eli Lilly & Co	22,111	4,514,778	Eli Lilly & Co	19,967	4,544,975
Medical Properties Trust Inc (REIT)	213,287	4,467,003	Hess Corp	60,307	4,346,269
Comerica Inc	51,492	4,359,130	Philip Morris International Inc	45,667	4,344,534
JPMorgan Chase & Co	26,838	4,354,687	General Motors Co	77,378	4,282,308
Vistra Corp	222,216	4,336,252	L3Harris Technologies Inc	19,386	4,140,119
Morgan Stanley	45,000	4,322,339	Mondelez International Inc	67,293	4,115,421
AES Corp/The	171,691	4,263,384	Weyerhaeuser Co (REIT)	110,400	4,048,457
Organon & Co	124,689	4,142,291	QUALCOMM Inc	27,189	3,989,100
State Street Corp	44,774	4,123,947	Carrier Global Corp	79,402	3,928,465
Marathon Petroleum Corp	64,018	4,012,049	Medtronic PLC	32,551	3,694,661
Voya Financial Inc	64,466	3,905,874	Devon Energy Corp	96,431	3,679,767
Mondelez International Inc	67,293	3,860,230	Voya Financial Inc	55,366	3,559,583
AbbVie Inc	33,730	3,834,728	Las Vegas Sands Corp	61,868	3,415,788
Medtronic PLC	30,882	3,806,151	ConocoPhillips	65,646	3,278,206
QUALCOMM Inc	26,382	3,786,347	US Bancorp	60,198	3,210,596
Ameriprise Financial Inc	15,359	3,759,418	Assurant Inc	19,758	3,111,355
Norfolk Southern Corp	14,293	3,724,099	Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	58,652	3,110,613
US Bancorp	63,539	3,707,507	Phillips 66	38,091	3,076,311
Newell Brands Inc	141,155	3,585,506	Bristol-Myers Squibb Co	48,922	3,046,265
L3Harris Technologies Inc	16,077	3,400,582	Ameriprise Financial Inc	10,210	2,836,413
Becton Dickinson and Co - Preferred Stock 6.000% 01-Jun-2023	57,980	3,178,626	Truist Financial Corp	48,029	2,639,453
International Game Technology Plc	119,928	3,115,097	VF Corp	33,193	2,633,769
Valero Energy Corp	38,668	3,073,467	Viatis Inc	192,131	2,601,325
Viatis Inc	192,131	2,990,348	Valero Energy Corp	38,668	2,574,723
EQT Corp	140,746	2,979,271	Charles Schwab Corp/The	31,511	2,457,038
CME Group Inc	12,906	2,910,922			
Clearway Energy Inc	89,479	2,800,374			
Vodafone Group Plc ADR	154,311	2,722,521			
General Motors Co	46,731	2,683,321			

BNY Mellon U.S. Municipal Infrastructure Debt Fund for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost USD	Major Sales and Maturities	Nominal	Proceeds USD
City of San Francisco CA Public Utilities Commission Water Revenue 3.303% 01-Nov-2039	21,635,000	23,084,329	Virginia College Building Authority 1.865% 01-Feb-2031	12,000,000	11,782,440
City of Philadelphia PA 5.000% 01-May-2033	11,000,000	14,729,330	Massachusetts School Building Authority 1.753% 15-Aug-2030	11,000,000	11,192,060
City of New York NY 4.000% 01-Mar-2050	11,000,000	12,685,530	Triborough Bridge & Tunnel Authority 5.000% 15-Nov-2049	8,725,000	11,191,383
San Francisco City & County Airport Comm-San Francisco International Airport 5.000% 01-May-2049	10,000,000	12,252,900	California Infrastructure & Economic Development Bank 2.716% 01-Oct-2040	10,240,000	10,164,224
Massachusetts School Building Authority 3.395% 15-Oct-2040	11,450,000	12,142,761	Illinois State Toll Highway Authority 5.000% 01-Jan-2044	8,000,000	10,081,200
New York State Dormitory Authority 4.000% 15-Mar-2044	10,000,000	11,490,800	Illinois State Toll Highway Authority 5.000% 01-Jan-2045	5,500,000	7,127,560
Piedmont Municipal Power Agency 5.000% 01-Jan-2030	8,700,000	11,119,644	City Of South Miami Health Facilities Authority Inc 5.000% 15-Aug-2047	5,000,000	6,148,600
New York State Urban Development Corp 4.000% 15-Mar-2046	9,510,000	11,016,860	University of California 4.000% 15-May-2051	5,020,000	5,994,282
Triborough Bridge & Tunnel Authority 5.000% 15-Nov-2049	8,725,000	10,956,244	Metropolitan Atlanta Rapid Transit Authority 2.410% 01-Jul-2036	6,000,000	5,909,700
San Jose Redevelopment Agency Successor Agency 3.375% 01-Aug-2034	10,000,000	10,690,900	Massachusetts Port Authority 5.000% 01-Jul-2040	4,000,000	5,146,920
California Community Choice Financing Authority 4.000% 01-Feb-2052	8,750,000	10,652,775	Sycamore Community City School District 4.000% 01-Dec-2028	3,270,000	4,037,600
State of New York 3.110% 15-Feb-2037	10,000,000	10,619,700	Black Belt Energy Gas District 4.000% 01-Oct-2049	3,470,000	3,928,248
New York State Urban Development Corp 2.840% 15-Mar-2032	10,000,000	10,450,000	Industrial Development Authority of the City of Phoenix/The 0.010% 15-Nov-2052	3,000,000	3,000,000
California Infrastructure & Economic Development Bank 2.716% 01-Oct-2040	10,240,000	10,444,186	Tennessee Energy Acquisition Corp 4.000% 01-Nov-2049	2,245,000	2,484,542
Illinois State Toll Highway Authority 5.000% 01-Jan-2045	8,000,000	10,347,200	New York City Housing Development Corp 4.249% 01-May-2030	2,340,000	2,340,000
New Jersey Turnpike Authority 1.483% 01-Jan-2028	10,000,000	10,007,200	California Housing Finance 3.656% 01-Feb-2029	2,000,000	2,000,000
Santa Monica-Malibu Unified School District 2.944% 01-Aug-2036	9,500,000	10,003,310	State of Texas 4.000% 01-Aug-2029	1,375,000	1,542,379
County of Miami-Dade Seaport Department 1.862% 01-Oct-2029	10,000,000	10,000,000	Industrial Development Authority of the City of Phoenix/The 3.790% 01-Jul-2021	1,460,000	1,460,000
Illinois State Toll Highway Authority 5.000% 01-Jan-2044	8,000,000	9,959,920	New Jersey Higher Education Student Assistance Authority 3.350% 01-Dec-2029	1,140,000	1,140,000
Indiana Finance Authority 2.672% 01-Jul-2034	9,890,000	9,890,000	County of Cook IL 5.000% 15-Nov-2033	1,000,000	1,061,450
University of California 1.997% 15-May-2031	10,000,000	9,874,400			
Indianapolis Local Public Improvement Bond Bank 4.000% 01-Jun-2040	8,000,000	9,311,840			
City & County of Denver CO Airport System Revenue 2.037% 15-Nov-2028	8,250,000	8,583,960			
State of New York 3.170% 15-Feb-2038	7,500,000	7,915,725			
Ascension Health 3.106% 15-Nov-2039	7,600,000	7,791,216			
Massachusetts School Building Authority 2.866% 15-Oct-2031	7,240,000	7,648,626			
North Texas Tollway Authority 2.327% 01-Jan-2033	7,000,000	7,165,480			
New York City Transitional Finance Authority Future Tax Secured Revenue 4.000% 01-May-2043	6,000,000	6,961,320			
City of Los Angeles Department of Airports 5.000% 15-May-2036	5,110,000	6,343,758			
School District of Philadelphia/The 4.000% 01-Sep-2038	5,435,000	6,342,047			
Metropolitan Washington Airports Authority Aviation Revenue 5.000% 01-Oct-2044	5,000,000	6,089,150			
Massachusetts School Building Authority 1.753% 15-Aug-2030	6,000,000	5,922,180			
University of California 4.000% 15-May-2051	5,020,000	5,914,966			
City of Los Angeles Department of Airports 5.000% 15-May-2040	4,500,000	5,692,410			
Pennsylvania Higher Educational Facilities Authority 4.000% 15-Aug-2044	4,965,000	5,670,129			
City of New York NY 1.723% 01-Aug-2029	5,485,000	5,499,261			
State of Oregon Department of Transportation 2.851% 15-Nov-2032	5,000,000	5,427,900			
California Health Facilities Financing Authority 2.864% 01-Jun-2031	5,000,000	5,323,700			
New York City Transitional Finance Authority Future Tax Secured Revenue 2.400% 01-Aug-2025	5,000,000	5,321,500			

Responsible Horizons Euro Corporate Bond Fund\* for the financial year ended 31 December 2021

Major Purchases	Nominal	Cost EUR	Major Sales and Maturities	Nominal	Proceeds EUR
AT&T Inc 3.150% 04-Sep-2036	8,965,000	10,819,176	Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	4,162,000	5,669,550
Blackstone Property Partners Europe Holdings Sarl 'EMTN' 1.000% 04-May-2028	8,311,000	8,291,200	American Tower Corp 0.500% 15-Jan-2028	3,766,000	3,729,416
Credit Suisse Group AG 'EMTN' FRN 3.250% 02-Apr-2026	6,803,000	7,602,148	Commonwealth Bank of Australia 'REGS' 3.305% 11-Mar-2041	4,491,000	3,584,065
Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Jan-2025	7,400,000	7,427,690	XLIT Ltd FRN 3.250% 29-Jun-2047	2,980,000	3,358,365
Comcast Corp 0.000% 14-Sep-2026	7,034,000	7,011,913	UBS Group AG 0.625% 24-Feb-2033	3,416,000	3,323,495
Abanca Corp Bancaria SA 'EMTN' FRN 0.500% 08-Sep-2027	6,700,000	6,665,145	Deutsche Bahn Finance GMBH FRN (Perpetual) 0.950% 22-Jan-2025	3,200,000	3,216,954
OP Corporate Bank plc 'EMTN' 0.125% 01-Jul-2024	6,242,000	6,315,113	BNP Paribas SA 'EMTN' 1.125% 28-Aug-2024	3,000,000	3,099,930
CaixaBank SA 'EMTN' 0.375% 03-Feb-2025	6,200,000	6,261,745	UBS AG/London 'eMTN' 0.750% 21-Apr-2023	2,910,000	2,965,668
CCEP Finance Ireland DAC 0.875% 06-May-2033	6,112,000	6,075,389	Morgan Stanley 'GMTN' 1.000% 02-Dec-2022	2,920,000	2,963,450
Goldman Sachs Group Inc/The 'EMTN' FRN 0.010% 30-Apr-2024	6,041,000	6,040,396	ALD SA 'EMTN' 1.250% 11-Oct-2022	2,900,000	2,945,820
HSBC Holdings Plc FRN 3.000% 22-Jul-2028	4,800,000	6,032,844	Carlsberg Breweries AS 'EMTN' 2.500% 28-May-2024	2,684,000	2,878,021
XLIT Ltd FRN 3.250% 29-Jun-2047	5,247,000	5,898,806	SES SA FRN (Perpetual) 4.625% 02-Jan-2170	2,760,000	2,838,329
ING Groep NV 'EMTN' 1.000% 20-Sep-2023	5,700,000	5,873,287	Medtronic Global Holdings SCA 'EMTN' 0.000% 02-Dec-2022	2,695,000	2,709,595
Banque Federative du Credit Mutuel SA 'EMTN' 0.125% 05-Feb-2024	5,700,000	5,759,103	Molson Coors Beverage Co 1.250% 15-Jul-2024	2,579,000	2,664,598
Coca-Cola Co/The 0.800% 15-Mar-2040	5,941,000	5,663,128	Ball Corp 0.875% 15-Mar-2024	2,640,000	2,661,912
Anheuser-Busch InBev SA/NV 'EMTN' 3.700% 02-Apr-2040	4,162,000	5,556,865	Heineken NV 'EMTN' 2.875% 04-Aug-2025	2,370,000	2,657,993
RELX Finance BV 0.000% 18-Mar-2024	5,361,000	5,385,712	Covivio Hotels SACA 1.000% 27-Jul-2029	2,600,000	2,654,951
CNH Industrial Finance Europe SA 'EMTN' 1.625% 03-Jul-2029	4,984,000	5,305,979	Diageo Finance PLC 'EMTN' 1.000% 22-Apr-2025	2,494,000	2,600,269
Grand City Properties SA 'EMTN' 0.125% 11-Jan-2028	5,500,000	5,305,671	National Australia Bank Ltd 'gmtnt' 0.625% 30-Aug-2023	2,500,000	2,552,625
Morgan Stanley FRN 0.497% 07-Feb-2031	5,326,000	5,261,917	Credit Agricole Assurances SA FRN 4.750% 27-Sep-2048	1,900,000	2,349,968
			AT&T Inc 1.800% 14-Sep-2039	2,250,000	2,318,850
			Verizon Communications Inc 3.550% 22-Mar-2051	2,553,000	2,274,178
			Diageo Finance PLC 'EMTN' 2.375% 20-May-2026	2,029,000	2,262,545
			TenneT Holding BV FRN (Perpetual) 2.374% 22-Oct-2170	2,152,000	2,235,928
			Coca-Cola Europacific Partners PLC FRN 0.000% 16-Nov-2021	2,200,000	2,200,000
			Diageo Finance PLC 'EMTN' 2.500% 27-Mar-2032	1,840,000	2,197,420
			BMW Finance NV 'EMTN' 0.625% 06-Oct-2023	2,109,000	2,152,762

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



# APPENDIX 1

## UCITS V REMUNERATION POLICY (unaudited)

In accordance with the UCITS V Directive, the Irish implementing Regulations and the ESMA UCITS Remuneration Guidelines (the “UCITS Remuneration Code”), the Company is required to disclose details of the remuneration paid by the Manager to its staff for the financial year.

In line with the requirements of Directive 2009/65/EC, as amended by Directive 2014/91/EU (the “UCITS Directive”), the Manager is subject to the rules on remuneration set out in Article 14(b) of the UCITS Directive. These rules require managers of UCITS to have remuneration policies, procedures and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage excessive risk-taking inconsistent with the risk profiles or governing documentation of the UCITS; and
- do not impair compliance with the Manager’s duty to act in the best interests of the UCITS.

The Manager applies its remuneration policy and practices in a manner that is proportionate to its size and that of the UCITS it manages, its internal organisation and the nature, scope and complexity of its activities. The Manager also applies this principle of proportionality to the appointment of any third-party that makes investment decisions on behalf of the UCITS under a formal delegation arrangement and which may affect the risk profile of the relevant sub-funds.

In broad terms, the Manager’s business model is designed such that it does not promote excessive risk-taking. In accordance with the requirements under the UCITS Directive, the Manager takes appropriate steps to identify individuals providing services to the Manager whose professional activities may have a material impact on the risk profile of the Manager and the UCITS that it manages, known as “Identified Staff”, including:

- statutory directors;
- senior management and others within the same remuneration bracket of senior management;
- the heads of the control functions; and
- other risk takers including all staff members whose professional activities – either individually or collectively, as members of a group – can have a material influence on the risk profiles of the Manager or of a UCITS it manages.

The executive directors do not receive any compensation directly from the Manager. The independent non-executive directors receive remuneration for their services from the Manager which comprises a fixed fee and no variable compensation component.

The operations and activities of the Manager and the UCITS for which it acts as manager are largely performed by employees of other companies within the BNY Mellon Group and the compensation of these individuals is determined by senior management of the relevant business line in accordance with the BNY Mellon policies, principles and practices at global and regional level. In such cases where services arrangements or formal delegation of portfolio management are in place, the Manager seeks to ensure that remuneration arrangements in respect of Identified Staff are considered to be equally effective as those to which the Manager is directly subject, including the principles of proportionality. Furthermore, the risk framework operated by the Manager in respect of delegated portfolio management arrangements is designed to ensure that individuals performing activities within such third-parties do not have capacity to have a material impact on the risk profile of the UCITS.

The BNY Mellon compensation philosophy and principles are based on offering an overall remuneration that supports its core values of: Client Focus, Integrity, Teamwork and Excellence. Performance is rewarded both at the individual and corporate level and determined on the basis of financial and non-financial factors. This is intended to align the interests of employees and shareholders and/or clients by incentivising actions that contribute to superior financial performance and long-term value and by ensuring that incentive compensation arrangements do not encourage employees to take unnecessary and excessive risks. BNY Mellon’s overall compensation structure is balanced between short-term and long-term incentives and a combination of cash and equity compensation. This is intended to discourage employees from taking excessive risks that may adversely affect the long-term performance of companies within the BNY Mellon Group and impact a substantial proportion of their own compensation.

BNY Mellon operates remuneration committees at a global, regional and enterprise level with responsibilities relating to the oversight of employee compensation and benefit policies and programmes. The Manager does not operate an individual remuneration committee.

Remuneration for identified staff in respect of the year ended 31 December 2021:

	<b>USD</b>
<b>Total remuneration for the financial year (excludes VAT)</b>	<b>433,406</b>
Of which fixed remuneration	241,795
Of which variable remuneration	191,611

# 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 2021:

Fund	Currency	Aggregate value of securities on loan	% of Total lendable assets	% of Net asset value
BNY Mellon Absolute Return Bond Fund	EUR	48,964,810	18.51	11.64
BNY Mellon Absolute Return Equity Fund	GBP	465,481	1.44	0.38
BNY Mellon Blockchain Innovation Fund	USD	1,044,909	100.00	1.10
BNY Mellon Dynamic U.S. Equity Fund	USD	16,448,484	2.79	2.55
BNY Mellon Efficient Global High Yield Beta Fund	USD	3,079,695	1.69	1.61
BNY Mellon Efficient Global IG Corporate Beta Fund	USD	155,871	0.79	0.75
BNY Mellon Efficient U.S. Fallen Angels Beta Fund	USD	20,082,140	100.00	1.05
BNY Mellon Efficient U.S. High Yield Beta Fund	USD	36,648,023	5.20	5.04
BNY Mellon Emerging Markets Corporate Debt Fund	USD	39,651,491	8.58	7.15
BNY Mellon Emerging Markets Debt Fund	USD	2,380,707	8.18	7.18
BNY Mellon Emerging Markets Debt Local Currency Fund	USD	8,189,363	16.71	7.21
BNY Mellon Emerging Markets Debt Opportunistic Fund	USD	2,006,090	11.16	7.19
BNY Mellon Emerging Markets Debt Total Return Fund	USD	13,035,578	16.91	10.37
BNY Mellon Euroland Bond Fund	EUR	39,208,171	15.03	14.21
BNY Mellon European Credit Fund	EUR	2,382,798	6.25	5.85
BNY Mellon Global Bond Fund	USD	60,059,217	23.36	13.82
BNY Mellon Global Credit Fund	USD	40,652,715	9.82	9.18
BNY Mellon Global Dynamic Bond Fund	USD	6,999,787	5.86	1.62
BNY Mellon Global Equity Income Fund	USD	3,593,546	1.32	0.87
BNY Mellon Global High Yield Bond Fund	USD	23,517,538	15.39	14.11
BNY Mellon Global Infrastructure Income Fund	USD	16,769,732	7.54	7.36
BNY Mellon Global Real Return Fund (EUR)	EUR	292,837	0.02	0.01
BNY Mellon Global Real Return Fund (GBP)	GBP	165,980	0.53	0.25
BNY Mellon Global Short-Dated High Yield Bond Fund	USD	100,866,936	14.98	12.73
BNY Mellon Global Unconstrained Fund	USD	1,171,333	6.27	3.60
BNY Mellon Japan Small Cap Equity Focus Fund	JPY	465,167,861	2.48	2.20
BNY Mellon Long-Term Global Equity Fund	EUR	275,321	0.02	0.02
BNY Mellon Mobility Innovation Fund	USD	24,734,281	100.00	2.49
BNY Mellon Small Cap Euroland Fund	EUR	11,643,158	14.64	14.34
BNY Mellon U.S. Equity Income Fund	USD	15,845,066	5.57	5.32

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 2021:

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	41,745,413		The Bank of New York Mellon Institutional Bank	37,236,215
	Euroclear Triparty	11,668,557		Euroclear Triparty	223,504
		<b>53,413,970</b>			<b>37,459,719</b>
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>GBP</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	512,816		The Bank of New York Mellon, London Branch	3,120,320
		<b>512,816</b>		The Bank of New York Mellon Institutional Bank	13,575,034
<b>BNY Mellon Blockchain Innovation Fund</b>		<b>USD</b>		Euroclear Triparty	23,836,970
	The Bank of New York Mellon, London Branch	1,193,781		JPMorgan Chase Bank, N.A.	1,152,554
		<b>1,193,781</b>			<b>41,684,878</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	15,080,569		The Bank of New York Mellon Institutional Bank	413,162
	The Bank of New York Mellon Institutional Bank	2,780,571		Euroclear Triparty	2,111,556
		<b>17,861,140</b>			<b>2,524,718</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>		<b>USD</b>
	The Bank of New York Mellon Institutional Bank	3,153,750		Euroclear Triparty	9,029,862
		<b>3,153,750</b>			<b>9,029,862</b>
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>		<b>USD</b>
	The Bank of New York Mellon Institutional Bank	83,787		The Bank of New York Mellon Institutional Bank	431,655
	Euroclear Triparty	75,718		Euroclear Triparty	1,730,427
		<b>159,505</b>			<b>2,162,082</b>
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>		<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>		<b>USD</b>
	The Bank of New York Mellon Institutional Bank	21,303,384		The Bank of New York Mellon, London Branch	509,053
		<b>21,303,384</b>		The Bank of New York Mellon Institutional Bank	1,754,275
				Euroclear Triparty	11,768,583
					<b>14,031,911</b>

## SECURITIES LENDING TRANSACTIONS cont’d.

Fund	Collateral agent	Aggregate value of collateral held	Fund	Collateral agent	Aggregate value of collateral held
<b>BNY Mellon Euroland Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Global Infrastructure Income Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	11,274,888		The Bank of New York Mellon, London Branch	18,495,338
	Euroclear Triparty	30,014,962			<b>18,495,338</b>
		<b>41,289,850</b>			
<b>BNY Mellon European Credit Fund</b>		<b>EUR</b>	<b>BNY Mellon Global Real Return Fund (EUR)</b>		<b>EUR</b>
	Euroclear Triparty	2,430,658		The Bank of New York Mellon, London Branch	322,352
		<b>2,430,658</b>			<b>322,352</b>
<b>BNY Mellon Global Bond Fund</b>		<b>USD</b>	<b>BNY Mellon Global Real Return Fund (GBP)</b>		<b>GBP</b>
	The Bank of New York Mellon, London Branch	23,060,549		The Bank of New York Mellon Institutional Bank	169,468
	The Bank of New York Mellon Institutional Bank	3,161,022			<b>169,468</b>
	Euroclear Triparty	37,469,917			
		<b>63,691,488</b>			
<b>BNY Mellon Global Credit Fund</b>		<b>USD</b>	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	7,566,142		The Bank of New York Mellon, London Branch	2,561,092
	Euroclear Triparty	35,542,059		The Bank of New York Mellon Institutional Bank	9,826,930
		<b>43,108,201</b>		Euroclear Triparty	93,028,719
					<b>105,416,741</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>		<b>USD</b>	<b>BNY Mellon Global Unconstrained Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	4,846,536		The Bank of New York Mellon, London Branch	581,685
	Euroclear Triparty	2,661,106		Euroclear Triparty	669,524
		<b>7,507,642</b>			<b>1,251,209</b>
<b>BNY Mellon Global Equity Income Fund</b>		<b>USD</b>	<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>		<b>JPY</b>
	The Bank of New York Mellon, London Branch	756,342		The Bank of New York Mellon, London Branch	473,254,470
	The Bank of New York Mellon Institutional Bank	2,945,851		JPMorgan Chase Bank, N.A.	37,250,971
		<b>3,702,193</b>			<b>510,505,441</b>
<b>BNY Mellon Global High Yield Bond Fund</b>		<b>USD</b>	<b>BNY Mellon Long-Term Global Equity Fund</b>		<b>EUR</b>
	The Bank of New York Mellon, London Branch	1,176,274		The Bank of New York Mellon, London Branch	289,724
	The Bank of New York Mellon Institutional Bank	13,428,966			<b>289,724</b>
	Euroclear Triparty	9,697,894			
		<b>24,303,134</b>			

**SECURITIES LENDING TRANSACTIONS cont’d.**

<b>Fund</b>	<b>Collateral agent</b>	<b>Aggregate value of collateral held</b>	<b>Fund</b>	<b>Collateral agent</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon Mobility Innovation Fund</b>		<b>USD</b>	<b>BNY Mellon U.S. Equity Income Fund</b>		<b>USD</b>
	The Bank of New York Mellon, London Branch	27,226,897		The Bank of New York Mellon, London Branch	10,444,038
		<b>27,226,897</b>		The Bank of New York Mellon Institutional Bank	6,580,204
					<b>17,024,242</b>
<b>BNY Mellon Small Cap Euroland Fund</b>		<b>EUR</b>			
	The Bank of New York Mellon, London Branch	12,849,081			
		<b>12,849,081</b>			

The type and quality of collateral obtained in respect of securities lending transactions are as follows:

- (1) debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor’s or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody’s Rating Agencies, respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) debt obligations where rated either (i) AAA or better by Standard & Poor’s or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody’s Rating Agencies, respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the Crest Reference Manual); and
- (5) unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual.

**SECURITIES LENDING TRANSACTIONS cont'd.**

The following tables provide an analysis of the type and quality of non-cash collateral received in respect of securities lending transactions as at 31 December 2021:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held	Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>			<b>EUR</b>	<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		12,835,549	Fixed income securities	Investment grade		159,505
Equities	Recognised equity indices		40,578,421				<b>159,505</b>
			<b>53,413,970</b>				
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>GBP</b>	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		177,831	Fixed income securities	Investment grade		21,303,384
Equities	Recognised equity indices		334,985				<b>21,303,384</b>
			<b>512,816</b>				
<b>BNY Mellon Blockchain Innovation Fund</b>			<b>USD</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>			<b>USD</b>
Equities	Recognised equity indices		1,193,781	Fixed income securities	Investment grade		37,459,719
			<b>1,193,781</b>				<b>37,459,719</b>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>			<b>USD</b>	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		3,175,469	Fixed income securities	Investment grade		41,684,878
Equities	Recognised equity indices		14,685,671				<b>41,684,878</b>
			<b>17,861,140</b>	<b>BNY Mellon Emerging Markets Debt Fund</b>			<b>USD</b>
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		2,524,718
Fixed income securities	Investment grade		3,153,750				<b>2,524,718</b>
			<b>3,153,750</b>	<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>			<b>USD</b>
				Fixed income securities	Investment grade		9,029,862
							<b>9,029,862</b>
				<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>			<b>USD</b>
				Fixed income securities	Investment grade		2,162,082
							<b>2,162,082</b>

## 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
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>			<b>USD</b>	<b>BNY Mellon Global Equity Income Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		14,031,911	Fixed income securities	Investment grade		3,458,843
			<u>14,031,911</u>	Equities	Recognised equity indices		<u>243,350</u>
							<u><b>3,702,193</b></u>
<b>BNY Mellon Euroland Bond Fund</b>			<b>EUR</b>	<b>BNY Mellon Global High Yield Bond Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		30,014,962	Fixed income Securities	Investment grade		24,303,134
Equities	Recognised equity indices		<u>11,274,888</u>				<u><b>24,303,134</b></u>
			<u><b>41,289,850</b></u>				
<b>BNY Mellon European Credit Fund</b>			<b>EUR</b>	<b>BNY Mellon Global Infrastructure Income Fund</b>			<b>USD</b>
Fixed income securities	Investment grade		2,430,658	Fixed income securities	Investment grade		9,663,126
			<u><b>2,430,658</b></u>	Equities	Recognised equity indices		<u>8,832,212</u>
							<u><b>18,495,338</b></u>
<b>BNY Mellon Global Bond Fund</b>			<b>USD</b>	<b>BNY Mellon Global Real Return Fund (EUR)</b>			<b>EUR</b>
Fixed income securities	Investment grade		40,691,308	Equities	Recognised equity indices		<u>322,352</u>
Equities	Recognised equity indices		<u>23,000,180</u>				<u><b>322,352</b></u>
			<u><b>63,691,488</b></u>				
<b>BNY Mellon Global Credit Fund</b>			<b>USD</b>	<b>BNY Mellon Global Real Return Fund (GBP)</b>			<b>GBP</b>
Fixed income securities	Investment grade		38,574,522	Fixed income securities	Investment grade		169,468
Equities	Recognised equity indices		<u>4,533,679</u>				<u><b>169,468</b></u>
			<u><b>43,108,201</b></u>	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>			<b>USD</b>
<b>BNY Mellon Global Dynamic Bond Fund</b>			<b>USD</b>	Fixed income securities	Investment grade		105,416,660
Fixed income securities	Investment grade		2,661,106	Equities	Recognised equity indices		<u>81</u>
Equities	Recognised equity indices		<u>4,846,536</u>				<u><b>105,416,741</b></u>
			<u><b>7,507,642</b></u>	<b>BNY Mellon Global Unconstrained Fund</b>			<b>USD</b>
				Fixed income securities	Investment grade		776,307
				Equities	Recognised equity indices		<u>474,902</u>
							<u><b>1,251,209</b></u>



**SECURITIES LENDING TRANSACTIONS cont'd.**

<b>Fund</b>	<b>Type of collateral</b>	<b>Quality of collateral</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>			<b>JPY</b>
	Fixed income securities	Investment grade	237,257,543
	Equities	Recognised equity indices	<u>273,247,898</u>
			<b><u>510,505,441</u></b>
<b>BNY Mellon Long-Term Global Equity Fund</b>			<b>EUR</b>
	Fixed income securities	Investment grade	<u>289,724</u>
			<b><u>289,724</u></b>
<b>BNY Mellon Mobility Innovation Fund</b>			<b>USD</b>
	Fixed income securities	Investment grade	9,092,865
	Equities	Recognised equity indices	<u>18,134,032</u>
			<b><u>27,226,897</u></b>
<b>BNY Mellon Small Cap Euroland Fund</b>			<b>EUR</b>
	Fixed income securities	Investment grade	5,324,044
	Equities	Recognised equity indices	<u>7,525,037</u>
			<b><u>12,849,081</u></b>
<b>BNY Mellon U.S. Equity Income Fund</b>			<b>USD</b>
	Fixed income securities	Investment grade	11,711,944
	Equities	Recognised equity indices	<u>5,312,298</u>
			<b><u>17,024,242</u></b>

The tables overleaf list the ten largest collateral issuers based on the value of non-cash collateral received in respect of securities lending transactions as at 31 December 2021:

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Absolute Return Bond Fund</b>		<b>BNY Mellon Efficient Global High Yield Beta Fund^</b>	
	EUR		USD
French Republic	5,867,878	United States of America	3,153,750
Amazon.com Inc	4,057,827		
Xilinx Inc	2,999,580	<b>BNY Mellon Efficient Global IG Corporate Beta Fund^</b>	
JPMorgan Chase & Co	2,832,902		USD
Gilead Sciences Inc	2,498,310	United States of America	83,788
German Federal Republic	2,290,481	French Republic	75,703
McDonald's Corp	2,278,364	Republic of Austria	14
Moderna Inc	1,774,901	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund^</b>	
Booking Holdings Inc	1,463,441		USD
Capital One Financial Corp	1,434,020	United States of America	21,303,384
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>BNY Mellon Efficient U.S. High Yield Beta Fund^</b>	
	GBP		USD
United States of America	102,338	United States of America	37,236,216
French Republic	49,892	French Republic	206,531
ITOCHU Corp	24,943	Republic of Finland	14,698
FUJIFILM Holdings Corp	24,943	European Investment Bank	1,684
Fast Retailing Co Ltd	24,943	Inter-American Development Bank	318
MINEBEA MITSUMI Inc	22,251	The Grand Duchy of Luxembourg	161
Kubota Corp	19,852	International Bank for Reconstruction & Development	111
Sojitz Corp	15,516		
Central Japan Railway Co	14,877	<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	
Japan Post Holdings Co Ltd	13,994		USD
<b>BNY Mellon Blockchain Innovation Fund</b>		<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	
	USD		USD
NVIDIA Corp	119,378	United States of America	15,857,020
L3Harris Technologies Inc	92,245	French Republic	12,266,043
Eli Lilly & Co	83,684	German Federal Republic	7,700,606
Boston Scientific Corp	62,220	Kingdom of the Netherlands	1,490,085
Abbott Laboratories	57,109	Commonwealth of Australia	1,206,506
BHP Group Plc	48,548	European Investment Bank	709,768
Amgen Inc	48,012	International Bank for Reconstruction & Development	645,424
Global Payments Inc	47,283	Kingdom of Sweden	521,595
Cadence Design Systems Inc	45,869	Republic of Austria	476,929
Porsche Automobil Holding SE	45,548	Republic of Finland	420,554
<b>BNY Mellon Dynamic U.S. Equity Fund</b>		<b>BNY Mellon Dynamic U.S. Equity Fund</b>	
	USD		USD
United States of America	2,905,950	United States of America	2,905,950
Amazon.com Inc	1,374,000	Amazon.com Inc	1,374,000
Xilinx Inc	972,081	Xilinx Inc	972,081
JPMorgan Chase & Co	718,586	JPMorgan Chase & Co	718,586
Gilead Sciences Inc	621,021	Gilead Sciences Inc	621,021
McDonald's Corp	555,851	McDonald's Corp	555,851
Moderna Inc	433,022	Moderna Inc	433,022
Meta Platforms Inc	400,256	Meta Platforms Inc	400,256
Pfizer Inc	384,023	Pfizer Inc	384,023
Booking Holdings Inc	357,105	Booking Holdings Inc	357,105

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Emerging Markets Debt Fund</b>	<b>USD</b>	<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	<b>USD</b>
German Federal Republic	932,488	French Republic	3,275,076
French Republic	794,775	United States of America	2,714,934
United States of America	445,669	German Federal Republic	2,297,917
Kingdom of the Netherlands	240,243	European Investment Bank	1,575,302
Commonwealth of Australia	59,300	Norwegian Government	1,120,189
Republic of Austria	36,203	International Bank for Reconstruction & Development	1,012,324
Republic of Finland	6,361	Republic of Finland	709,090
International Bank for Reconstruction & Development	5,411	Kingdom of the Netherlands	346,510
European Investment Bank	3,946	Commonwealth of Australia	319,433
Government of Canada	229	Kingdom of Denmark	306,588
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	<b>USD</b>	<b>BNY Mellon Euroland Bond Fund</b>	<b>EUR</b>
European Investment Bank	1,779,826	French Republic	15,336,005
French Republic	1,746,590	German Federal Republic	6,114,007
Norwegian Government	1,312,261	European Investment Bank	1,833,202
International Bank for Reconstruction & Development	1,126,634	International Bank for Reconstruction & Development	1,173,175
German Federal Republic	889,698	Norwegian Government	1,164,134
Republic of Finland	811,087	Kingdom of the Netherlands	1,147,731
United States of America	588,461	Commonwealth of Australia	969,038
Kingdom of Denmark	359,292	Volkswagen AG	939,963
Kingdom of the Netherlands	296,993	Kawasaki Kisen Kaisha Ltd	914,714
Inter-American Development Bank	116,694	Republic of Finland	895,562
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	<b>USD</b>	<b>BNY Mellon European Credit Fund</b>	<b>EUR</b>
French Republic	645,099	French Republic	1,778,451
United States of America	431,655	German Federal Republic	344,457
European Investment Bank	280,493	Kingdom of Sweden	100,475
Norwegian Government	205,485	Kingdom of the Netherlands	62,061
International Bank for Reconstruction & Development	176,537	Commonwealth of Australia	50,371
Republic of Finland	142,646	Swiss Federation	48,683
German Federal Republic	136,073	Republic of Austria	21,805
Kingdom of Denmark	56,261	Republic of Finland	10,727
Kingdom of the Netherlands	47,602	International Bank for Reconstruction & Development	7,123
Inter-American Development Bank	18,611	European Investment Bank	6,138
		<b>BNY Mellon Global Bond Fund</b>	<b>USD</b>
		French Republic	16,936,852
		German Federal Republic	12,796,591
		United States of America	3,162,585
		Commonwealth of Australia	2,646,649
		Kingdom of the Netherlands	2,089,024
		Republic of Austria	1,379,390
		Apple Inc	1,140,162
		Republic of Finland	895,748
		Rio Tinto Plc	843,477
		UnitedHealth Group Inc	691,701

## SECURITIES LENDING TRANSACTIONS cont'd.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Global Credit Fund</b>		<b>BNY Mellon Global Infrastructure Income Fund</b>	
	USD		USD
German Federal Republic	11,395,856	United States of America	3,641,267
French Republic	10,390,864	French Republic	3,001,559
United Kingdom	9,445,966	German Federal Republic	1,804,767
United States of America	2,514,893	Kingdom of the Netherlands	1,165,853
Kingdom of the Netherlands	2,311,012	NVIDIA Corp	686,687
Commonwealth of Australia	807,845	L3Harris Technologies Inc	530,612
Kingdom of Sweden	604,364	Eli Lilly & Co	481,369
Republic of Austria	348,285	Boston Scientific Corp	357,900
European Investment Bank	294,143	Abbott Laboratories	328,504
Swiss Federation	292,657	BHP Group Plc	286,124
<b>BNY Mellon Global Dynamic Bond Fund</b>		<b>BNY Mellon Global Real Return Fund (EUR)</b>	
	USD		EUR
French Republic	1,492,154	GlaxoSmithKline Plc	32,235
German Federal Republic	869,946	BHP Group Plc	32,235
Apple Inc	215,925	Prudential Plc	27,897
Rio Tinto Plc	211,258	Royal Dutch Shell Plc	26,347
United States of America	198,250	Meta Platforms Inc	25,202
UnitedHealth Group Inc	173,244	Unilever Plc	20,807
GlaxoSmithKline Plc	167,584	Vinci SA	18,315
Goldman Sachs Group Inc/The	157,297	Compass Group Plc	17,327
ViacomCBS Inc	145,419	Barclays Plc	17,322
BHP Group Plc	131,444	Ashthead Group Plc	17,121
<b>BNY Mellon Global Equity Income Fund</b>		<b>BNY Mellon Global Real Return Fund (GBP)^</b>	
	USD		GBP
United States of America	3,103,832	United States of America	169,468
French Republic	219,906		
German Federal Republic	51,646	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	
Kingdom of the Netherlands	48,517		USD
Government of Canada	34,942	French Republic	52,420,684
GlaxoSmithKline Plc	24,335	German Federal Republic	25,656,722
BHP Group Plc	24,335	United States of America	14,105,281
Prudential Plc	21,060	Kingdom of the Netherlands	4,101,854
Royal Dutch Shell Plc	19,890	United Kingdom	3,687,697
Meta Platforms Inc	19,025	European Investment Bank	1,489,987
<b>BNY Mellon Global High Yield Bond Fund</b>		Commonwealth of Australia	949,311
	USD	Republic of Finland	944,011
United States of America	14,011,842	Norwegian Government	885,424
French Republic	5,060,255	International Bank for Reconstruction & Development	774,448
German Federal Republic	3,205,621		
United Kingdom	479,447		
Kingdom of the Netherlands	463,085		
European Investment Bank	314,833		
International Bank for Reconstruction & Development	296,002		
Commonwealth of Australia	223,565		
Republic of Finland	68,764		
Kingdom of Sweden	61,915		

## SECURITIES LENDING TRANSACTIONS cont’d.

Collateral Issuer	Aggregate value of collateral held	Collateral Issuer	Aggregate value of collateral held
<b>BNY Mellon Global Unconstrained Fund</b>	<b>USD</b>	<b>BNY Mellon Small Cap Euroland Fund</b>	<b>EUR</b>
German Federal Republic	411,350	French Republic	2,153,934
French Republic	136,531	United States of America	1,829,189
Commonwealth of Australia	104,247	German Federal Republic	976,181
Tesla Inc	47,490	Meta Platforms Inc	348,997
Republic of Austria	44,940	Royal Dutch Shell Plc	328,180
Kingdom of the Netherlands	41,871	Xilinx Inc	316,129
IHS Markit Ltd	41,724	Intuit Inc	316,128
Apple Inc	38,733	Alphabet Inc	316,127
Keyence Corp	22,027	HSBC Holdings Plc	264,510
Pfizer Inc	18,135	GlaxoSmithKline Plc	185,947
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	<b>JPY</b>	<b>BNY Mellon U.S. Equity Income Fund</b>	<b>USD</b>
French Republic	104,239,201	United States of America	9,793,842
United States of America	78,331,806	German Federal Republic	1,251,883
Kingdom of the Netherlands	24,619,981	Kingdom of the Netherlands	403,719
NVIDIA Corp	20,738,383	Vinci SA	377,504
German Federal Republic	18,199,809	Tesla Inc	377,035
L3Harris Technologies Inc	16,024,839	General Motors Co	339,760
Eli Lilly & Co	14,537,660	Coca-Cola Co/The	306,539
Government of Canada	11,866,737	French Republic	262,500
Boston Scientific Corp	10,808,823	AT&T Inc	260,843
BHP Group Plc	10,242,149	GlaxoSmithKline Plc	255,353
<b>BNY Mellon Long-Term Global Equity Fund^</b>	<b>EUR</b>		
United States of America	289,724		
<b>BNY Mellon Mobility Innovation Fund</b>	<b>USD</b>		
French Republic	5,779,892		
Meggitt Plc	1,560,624		
United States of America	1,304,940		
Koninklijke KPN NV	1,104,873		
Dassault Systemes SE	1,070,301		
Avast PLC	1,058,347		
Kingdom of the Netherlands	961,567		
German Federal Republic	941,509		
Stellantis NV	752,319		
Kering SA	638,742		

^ Where there are less than 10 collateral issuers as at 31 December 2021, 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 2021:

<b>Fund</b>	<b>Currency</b>	<b>Aggregate value of collateral held</b>	<b>Fund</b>	<b>Currency</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon Absolute Return Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Dynamic U.S. Equity Fund</b>		<b>USD</b>
	Australian dollar	107,736		Canadian dollar	86,982
	Brazilian real	24,922		Euro	313,437
	Danish krone	184,117		Japanese yen	578,143
	Euro	9,030,169		Pound sterling	230,523
	Indian rupee	21,973		US dollar	16,652,055
	Indonesian rupiah	42,420			<b>17,861,140</b>
	Lari	2,385	<b>BNY Mellon Efficient Global High Yield Beta Fund</b>		<b>USD</b>
	Mexican nuevo peso	58,882		US dollar	3,153,750
	Norwegian krone	685,656			<b>3,153,750</b>
	Pound sterling	75,394	<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>		<b>USD</b>
	Russian ruble	40,079		Euro	75,717
	South african rand	60,387		US dollar	83,788
	Swedish krona	15,524			<b>159,505</b>
	Swiss franc	26,993	<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>		<b>USD</b>
	Turkish lira	1,097		US dollar	21,303,384
	US dollar	43,036,236			<b>21,303,384</b>
		<b>53,413,970</b>	<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>		<b>USD</b>
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>GBP</b>		Euro	223,167
	Canadian dollar	6,619		Pound sterling	1
	Euro	88,445		US dollar	37,236,551
	Japanese yen	238,249			<b>37,459,719</b>
	Pound sterling	6,683			
	Swiss franc	310			
	US dollar	172,510			
		<b>512,816</b>			
<b>BNY Mellon Blockchain Innovation Fund</b>		<b>USD</b>			
	Euro	86,890			
	Japanese yen	29,485			
	Pound sterling	92,897			
	Swiss franc	4,283			
	US dollar	980,226			
		<b>1,193,781</b>			

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held		
			Euro	973,745
			Pound sterling	23,039
			Norwegian krone	209,518
			Swedish krona	4,744
			Swiss franc	6,914
			US dollar	887,861
				<b>2,162,082</b>
<b>BNY Mellon Emerging Market Corporate Debt Fund</b>		<b>USD</b>		
	Australian dollar	1,206,506		
	Brazilian real	99,295		
	Canadian dollar	127,019		
	Danish krone	24,039		
	Euro	22,505,593		
	Indian rupee	87,542		
	Indonesian rupiah	169,008		
	Lari	9,500		
	Mexican nuevo peso	234,593		
	Norwegian krone	90,479		
	Pound sterling	13,721		
	Russian ruble	159,680		
	South african rand	240,591		
	Swedish krona	2,027		
	Swiss franc	125,306		
	Turkish lira	4,371		
	US dollar	16,585,608		
		<b>41,684,878</b>		
<b>BNY Mellon Emerging Markets Debt Fund</b>		<b>USD</b>		
	Australian dollar	59,300		
	Canadian dollar	229		
	Euro	2,019,336		
	Pound sterling	121		
	Norwegian krone	62		
	US dollar	445,670		
		<b>2,524,718</b>		
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>		<b>USD</b>		
	Danish krone	359,292		
	Euro	3,746,693		
	Pound sterling	147,125		
	Norwegian krone	1,338,014		
	Swedish krona	30,293		
	US dollar	3,408,445		
		<b>9,029,862</b>		
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>		<b>USD</b>		
	Danish krone	56,261		

## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>		<b>USD</b>	<b>BNY Mellon Global Bond Fund</b>		<b>USD</b>
Australian dollar		319,433	Australian dollar		2,646,649
Danish krone		306,588	Euro		37,531,712
Euro		6,869,699	Japanese yen		1,710,873
Pound sterling		236,090	Norwegian krone		4,187
Norwegian krone		1,142,164	Pound sterling		5,992,510
Swedish krona		25,850	Swiss franc		510,447
US dollar		5,132,087	Swedish krona		1,071
			US dollar		15,294,039
		<b>14,031,911</b>			<b>63,691,488</b>
<b>BNY Mellon Euroland Bond Fund</b>		<b>EUR</b>	<b>BNY Mellon Global Credit Fund</b>		<b>USD</b>
Australian dollar		969,038	Australian dollar		807,845
Canadian dollar		4,718	Euro		25,327,234
Danish krone		318,499	Japanese yen		75,071
Euro		25,336,603	Norwegian krone		1,331
Japanese yen		9,597,349	Pound sterling		11,018,114
Norwegian krone		1,186,963	Swiss franc		412,251
Pound sterling		805,180	US dollar		5,466,355
Swedish krona		26,854			<b>43,108,201</b>
Swiss franc		25,253			
US dollar		3,019,393	<b>BNY Mellon Global Dynamic Bond Fund</b>		<b>USD</b>
		<b>41,289,850</b>	Australian dollar		96,715
<b>BNY Mellon European Credit Fund</b>		<b>EUR</b>	Swiss franc		127,847
Australian dollar		50,372	Euro		3,038,239
Euro		2,230,876	Pound sterling		1,456,887
Norwegian krone		83	Japanese yen		80,253
Swiss franc		48,682	US dollar		2,707,701
US dollar		100,645			<b>7,507,642</b>
		<b>2,430,658</b>			



## SECURITIES LENDING TRANSACTIONS cont'd.

Fund	Currency	Aggregate value of collateral held	Fund	Currency	Aggregate value of collateral held
<b>BNY Mellon Global Equity Income Fund</b>		<b>USD</b>	<b>BNY Mellon Global Real Return Fund (GBP)</b>		<b>GBP</b>
Canadian dollar		34,942	US dollar		169,468
Euro		338,260			<u>169,468</u>
Pound sterling		195,832			<u><u>169,468</u></u>
US dollar		3,133,159			
		<u><u>3,702,193</u></u>	<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>		<b>USD</b>
<b>BNY Mellon Global High Yield Bond Fund</b>		<b>USD</b>	Australian dollar		949,311
Australian dollar		223,565	Danish krone		242,390
Brazilian real		57,757	Euro		83,321,368
Canadian dollar		30,378	Pound sterling		3,963,738
Euro		8,880,065	Norwegian krone		902,798
Indian rupee		50,920	Swedish krona		20,437
Indonesian rupiah		98,306	US dollar		16,016,699
Lari		5,526			<u>105,416,741</u>
Mexican nuevo peso		136,455	<b>BNY Mellon Global Unconstrained Fund</b>		<b>USD</b>
Norwegian krone		171	Australian dollar		104,247
Pound sterling		479,449	Euro		667,228
Russian ruble		92,880	Japanese yen		194,348
South african rand		139,944	Pound sterling		24,331
Swiss franc		29,999	Norwegian krone		172
Turkish lira		2,543	Swedish krona		1,895
US dollar		14,075,176	US dollar		258,988
		<u><u>24,303,134</u></u>			<u>1,251,209</u>
<b>BNY Mellon Global Infrastructure Income Fund</b>		<b>USD</b>	<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>		<b>JPY</b>
Euro		7,561,415	Canadian dollar		11,866,725
Japanese yen		169,605	Euro		180,801,508
Pound sterling		1,186,576	Pound sterling		41,131,967
Swedish krona		49,663	Swiss franc		2,083,654
Swiss franc		94,049	Japanese yen		17,411,861
US dollar		9,434,030	US dollar		257,209,726
		<u><u>18,495,338</u></u>			<u>510,505,441</u>
<b>BNY Mellon Global Real Return Fund (EUR)</b>		<b>EUR</b>			
Euro		24,097			
Pound sterling		259,409			
US dollar		38,846			
		<u><u>322,352</u></u>			

**SECURITIES LENDING TRANSACTIONS cont'd.**

<b>Fund</b>	<b>Currency</b>	<b>Aggregate value of collateral held</b>
<b>BNY Mellon Long-Term Global Equity Fund</b>		<b>EUR</b>
	US dollar	289,724
		<b>289,724</b>
<b>BNY Mellon Mobility Innovation Fund</b>		<b>USD</b>
	Canadian dollar	104,958
	Euro	16,443,259
	Pound sterling	5,194,160
	Swiss franc	556,050
	Japanese yen	71,080
	US dollar	4,857,390
		<b>27,226,897</b>
<b>BNY Mellon Small Cap Euroland Fund</b>		<b>EUR</b>
	Brazilian real	18,110
	Euro	4,455,447
	Indian rupee	15,967
	Indonesian rupiah	30,825
	Japanese yen	1,855,356
	Lari	1,733
	Mexican nuevo peso	42,786
	Pound sterling	2,015,702
	Russian ruble	29,123
	South african rand	43,881
	Swedish krona	3,413
	Swiss franc	222,210
	Turkish lira	798
	US dollar	4,113,730
		<b>12,849,081</b>
<b>BNY Mellon U.S. Equity Income Fund</b>		<b>USD</b>
	Euro	2,420,401
	Japanese yen	37,970
	Pound sterling	401,693
	Swiss franc	5,527
	US dollar	14,158,651
		<b>17,024,242</b>

**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 2021:

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.

<b>Fund</b>	<b>Less than 1 day</b>	<b>1 day to 1 week</b>	<b>1 week to 1 month</b>	<b>1 month to 3 months</b>	<b>3 months to 1 year</b>	<b>Above 1 year</b>	<b>Open maturity</b>	<b>Total</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Securities on loan	-	-	-	36,889,140	-	12,075,670	-	48,964,810
Non-cash collateral received	-	64,856	-	41,817	604,565	12,124,312	40,578,420	53,413,970
<b>BNY Mellon Absolute Return Equity Fund</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Securities on loan	-	-	-	-	-	-	465,481	465,481
Non-cash collateral received	-	-	-	-	-	177,831	334,985	512,816
<b>BNY Mellon Blockchain Innovation Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	-	1,044,909	1,044,909
Non-cash collateral received	-	-	-	-	-	1,193,781	-	1,193,781
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	8,999,820	-	-	7,448,664	16,448,484
Non-cash collateral received	-	-	93,822	55,702	171,994	2,853,951	14,685,671	17,861,140
<b>BNY Mellon Efficient Global High Yield Beta Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	3,079,695	-	3,079,695
Non-cash collateral received	-	-	-	-	-	3,153,750	-	3,153,750
<b>BNY Mellon Efficient Global IG Corporate Beta Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	-	155,871	-	155,871
Non-cash collateral received	-	-	-	-	-	159,505	-	159,505
<b>BNY Mellon Efficient U.S. Fallen Angels Beta Fund</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Securities on loan	-	-	-	-	462,638	19,619,502	-	20,082,140
Non-cash collateral received	-	-	-	-	-	21,303,384	-	21,303,384

## 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
<b>BNY Mellon Efficient U.S. High Yield Beta Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	535,159	36,112,864	-	36,648,023
Non-cash collateral received	-	-	359,821	210,785	2,148,154	34,740,959	-	37,459,719
<b>BNY Mellon Emerging Markets Corporate Debt Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	39,651,491	-	39,651,491
Non-cash collateral received	-	142,907	372,943	613,779	4,192,982	36,362,267	-	41,684,878
<b>BNY Mellon Emerging Markets Debt Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,380,707	-	2,380,707
Non-cash collateral received	-	36,681	8,581	22,016	184,785	2,272,655	-	2,524,718
<b>BNY Mellon Emerging Markets Debt Local Currency Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	8,189,363	-	8,189,363
Non-cash collateral received	-	5,588	-	7,084	204,666	8,812,524	-	9,029,862
<b>BNY Mellon Emerging Markets Debt Opportunistic Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	2,006,090	-	2,006,090
Non-cash collateral received	-	875	7,821	13,994	133,242	2,006,150	-	2,162,082
<b>BNY Mellon Emerging Markets Debt Total Return Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	13,035,578	-	13,035,578
Non-cash collateral received	-	-	21,087	57,520	818,822	13,134,482	-	14,031,911
<b>BNY Mellon Euroland Bond Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	39,208,171	-	39,208,171
Non-cash collateral received	-	119,853	19,796	221,679	2,338,806	27,314,829	11,274,887	41,289,850
<b>BNY Mellon European Credit Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	2,382,798	-	2,382,798
Non-cash collateral received	-	45	1,037	63,872	223,545	2,142,159	-	2,430,658

## 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
<b>BNY Mellon Global Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	60,059,217	-	60,059,217
Non-cash collateral received	-	2,270	246,900	576,061	5,258,992	34,607,085	23,000,180	63,691,488
<b>BNY Mellon Global Credit Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	1,170,684	39,482,031	-	40,652,715
Non-cash collateral received	-	597,961	58,644	771,963	1,751,447	35,394,507	4,533,679	43,108,201
<b>BNY Mellon Global Dynamic Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	1,455,020	5,544,767	-	6,999,787
Non-cash collateral received	-	-	-	645	142,341	2,518,120	4,846,536	7,507,642
<b>BNY Mellon Global Equity Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	3,593,546	3,593,546
Non-cash collateral received	-	-	118,055	68,923	205,381	3,066,484	243,350	3,702,193
<b>BNY Mellon Global High Yield Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	23,517,538	-	23,517,538
Non-cash collateral received	-	120,946	18,836	135,821	1,462,049	22,565,482	-	24,303,134
<b>BNY Mellon Global Infrastructure Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	16,769,732	16,769,732
Non-cash collateral received	-	-	-	-	-	18,495,338	-	18,495,338
<b>BNY Mellon Global Real Return Fund (EUR)</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	292,837	292,837
Non-cash collateral received	-	-	-	-	-	-	322,352	322,352
<b>BNY Mellon Global Real Return Fund (GBP)</b>	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Securities on loan	-	-	-	-	-	165,980	-	165,980
Non-cash collateral received	-	-	-	287	7,284	161,897	-	169,468

## 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
<b>BNY Mellon Global Short-Dated High Yield Bond Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	100,866,936	-	100,866,936
Non-cash collateral received	-	1,159,881	37,135	305,989	6,092,443	97,821,212	81	105,416,741
<b>BNY Mellon Global Unconstrained Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	1,171,333	-	1,171,333
Non-cash collateral received	-	93	2,608	17,152	100,791	655,663	474,902	1,251,209
<b>BNY Mellon Japan Small Cap Equity Focus Fund</b>	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Securities on loan	-	-	-	-	-	-	465,167,861	465,167,861
Non-cash collateral received	-	-	-	5,969,256	-	231,288,304	273,247,881	510,505,441
<b>BNY Mellon Long-Term Global Equity Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	275,321	275,321
Non-cash collateral received	-	-	-	8,776	20,269	260,679	-	289,724
<b>BNY Mellon Mobility Innovation Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	24,734,281	24,734,281
Non-cash collateral received	-	-	-	-	-	27,226,897	-	27,226,897
<b>BNY Mellon Small Cap Euroland Fund</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Securities on loan	-	-	-	-	-	-	11,643,158	11,643,158
Non-cash collateral received	-	-	833	76,093	118,966	5,128,151	7,525,038	12,849,081
<b>BNY Mellon U.S. Equity Income Fund</b>	USD	USD	USD	USD	USD	USD	USD	USD
Securities on loan	-	-	-	-	-	-	15,845,066	15,845,066
Non-cash collateral received	-	-	196,462	334,603	1,101,450	10,079,429	5,312,298	17,024,242

## SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS

The following tables detail the gross aggregate notional value for equity swaps, equity index swaps and total return swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 December 2021:

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
<b>BNY Mellon Absolute Return Equity Fund</b>			<b>GBP</b>	<b>GBP</b>	
	Bank of America Merrill Lynch	United Kingdom	45,930,872	2,768,095	2.24
	Barclays Bank PLC	United Kingdom	30,268,935	1,517,332	1.22

**SWAPS, EQUITY INDEX SWAPS AND TOTAL RETURN SWAPS TRANSACTIONS cont'd.**

Fund	Counterparty	Country of incorporation	Gross aggregate notional value	Absolute fair value	% of net asset value
<b>BNY Mellon Absolute Return Equity Fund cont'd.</b>			<b>GBP</b>	<b>GBP</b>	
	JPMorgan Chase Bank	United States of America	43,543,494	2,353,522	1.90
	Morgan Stanley	United Kingdom	39,481,308	2,842,160	2.30
	<b>Total</b>		<b>159,224,609</b>	<b>9,481,109</b>	<b>7.66</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>			<b>EUR</b>	<b>EUR</b>	
	BNP Paribas	United States of America	92,142,094	25,221,352	26.51
	<b>Total</b>		<b>92,142,094</b>	<b>25,221,352</b>	<b>26.51</b>

The following table provides a currency analysis of the cash received/provided by Fund in respect of open derivative transactions as at 31 December 2021:

Fund	Currency	Cash collateral received	Cash collateral provided
<b>BNY Mellon Absolute Return Equity Fund</b>		<b>GBP</b>	<b>GBP</b>
	Sterling	2,530,000	(160,000)
	<b>Total</b>	<b>2,530,000</b>	<b>(160,000)</b>
<b>BNY Mellon Absolute Return Global Convertible Fund</b>		<b>EUR</b>	<b>EUR</b>
	Euro	770,000	-
	<b>Total</b>	<b>770,000</b>	<b>-</b>

The following tables provide an analysis of the maturity tenor of equity swaps, equity index swaps and total return swaps (net exposure) and the associated collateral received/provided as at 31 December 2021:

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
<b>BNY Mellon Absolute Return Equity Fund</b>								
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Equity index swaps	-	-	(452,714)	-	(471,425)	-	-	(924,139)
Equity swaps	-	-	144,652	-	2,906,923	-	-	3,051,575
Cash collateral received/(provided)	2,370,000	-	-	-	-	-	-	2,370,000
<b>BNY Mellon Absolute Return Global Convertible Fund</b>								
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity swaps	-	-	-	-	(5,233,643)	-	-	(5,233,643)
Total return swaps	-	-	-	-	3,952,377	2,271,745	-	6,224,122
Cash collateral received/(provided)	770,000	-	-	-	-	-	-	770,000

# APPENDIX 3

## FINANCIAL INDICES (unaudited)

The table below details all financial indices used for investment purposes by respective Investment Managers of the Funds during the financial year ended 31 December 2021:

<b>Fund</b>	<b>Index used for investment purpose</b>	<b>Market</b>	<b>Website</b>
<b>BNY Mellon Absolute Return Bond Fund</b>	Markit iTraxx Europe Crossover Index	Europe	<a href="https://www.theice.com">https://www.theice.com</a>
<b>BNY Mellon Dynamic Factor Premia V10 Fund</b>	Markit iTraxx Europe Crossover Index Markit iTraxx Europe Index	Europe Europe	<a href="https://www.theice.com">https://www.theice.com</a> <a href="https://www.theice.com">https://www.theice.com</a>
<b>BNY Mellon Dynamic U.S. Equity Fund</b>	S&P 500 NR Index	U.S.A	<a href="https://www.spglobal.com">https://www.spglobal.com</a>
<b>BNY Mellon U.S. Equity Income Fund</b>	S&P 500 NR Index	U.S.A	<a href="https://www.spglobal.com">https://www.spglobal.com</a>



# APPENDIX 4

## SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (unaudited)

### Sustainable Finance Disclosure Regulation

The Investment Manager has categorised the following Funds as meeting the provisions set out in Article 8 of the SFDR, Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation”, “SFDR”):

#### **BNY Mellon Efficient U.S. Fallen Angels Beta Fund**

The environmental and social characteristics promoted by the Fund comprise of mitigating environmentally detrimental practices (including those that may contribute to climate change such as tar sands and thermal coal extraction), reducing the production of controversial weapons, and promoting responsible business practices as defined by the principles of the UN Global Compact.

From 10 March 2021 to 31 December 2021, the Investment Manager used sustainability indicators provided by third party data providers including MSCI, and Sustainalytics, to assist with the assessment, measurement and monitoring of the environment or social characteristics promoted by the Fund. Using these sustainability indicators, the environmental and social characteristics promoted by the Fund were met as the Fund has reduced its exposure to issuers that may contribute to climate change such as issuers involved in tar sands and thermal coal extraction relative to the benchmark and had no exposure to issuers of controversial weapons nor to issuers identified as being in violation of the UN Global Compact principles.

#### **BNY Mellon Future Earth Fund**

The environmental characteristics promoted by this Fund comprise of efforts to gain exposure to companies which provide products, services and solutions that contribute towards reducing environmental and natural resource pressures on the Earth.

From 10 March 2021 to 31 December 2021, the Investment Manager used data relating to certain environmental, social and sustainability indicators provided by both issuers and third party data providers to assess, measure and monitor the environmental characteristics promoted by the Fund. Using these sustainability indicators, the environmental characteristics promoted by the Fund were substantially met as the Fund had material exposure to companies which provide products, services and solutions that contribute towards reducing environmental and natural resource pressures on the Earth. In addition, the Fund had no material exposure to issuers that participated in specific areas of activity that the Investment Manager deemed to be harmful from an environmental perspective (such as those with material activities in the fossil fuel sector), and no exposure to companies identified as being in violation of the UN Global Compact principles.

#### **BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Real Return Fund (EUR)**

The environmental or social characteristics promoted by these Funds comprise of efforts to:

- a) Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, social or governance perspective or which do not follow good governance practices. This includes the exclusion of those companies in breach of the principles of the UN Global Compact which includes principles relating to human rights, labour, environment and anti-corruption.
- b) Identify and invest in issuers that are proactively seeking to manage social & environmental factors well to generate sustainable returns.

From 10 March 2021 to 31 December 2021, the Investment Manager used data relating to certain environmental, social and sustainability indicators provided by both issues and third party data providers to assess, measure and monitor the environmental and social characteristics promoted by the Fund. Using these sustainability indicators, the environmental and social characteristics promoted by the Fund were substantially met as the Fund had no exposure to issuers known to be in violation of the UN Global Compact principles or those involved in the manufacture of controversial weapons, and had no material exposure to issuers that participated in specific areas of activity that the Investment Manager deemed to be harmful from an environmental, social or governance perspective (such as those with material activities in the fossil fuel sector).

#### **Responsible Horizons Euro Corporate Bond Fund**

The characteristics promoted by this Fund may include positive allocation to issuers with stronger (better) Environmental, Social and Governance (“ESG”) ratings while potentially excluding issuers with weaker (worse) ESG ratings. Other characteristics promoted by this Fund may include removing exposure to issuers with business revenue or operating activities that are considered by the Investment Manager to demonstrate excessive environmental, social, or reputational sustainability risks.

From 10 March 2021 to 31 December 2021, the Investment Manager used a combination of external and/or internal

sustainability-focused research as well as 'bottom-up' credit research and relative value assessments to assess, measure and monitor the environmental and social characteristics promoted by the Fund prior to investment and on an ongoing basis. Using these sustainability indicators, the environmental and social characteristics promoted by the Sub-Fund were met as the Fund increased its exposure to companies which scored well on the Investment Manager's internal ESG rating methodology, so achieving an average ESG rating better than its Benchmark, the Bloomberg Barclays Euro Aggregate Corporate Total Return Index. Furthermore, the Fund held positive impact instruments and issuers which included green and social bonds, achieved a carbon intensity rating below that of the Benchmark and had no exposure to issuers identified as being in violation of the UN Global Compact principles or those involved in the manufacture of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The Investment Manager has categorised the following Funds as meeting the provisions set out in Article 9 of the SFDR:

#### **Responsible Horizons Euro Impact Bond Fund**

This Fund's sustainable investment objective is to generate a total return comprised of income and capital growth by investing principally in a broad range of Euro-denominated debt and debt-related securities and related FDI where the proceeds will be exclusively applied to finance or re-finance in part or in full projects with positive environmental and/or social impacts.

This Fund was not launched as at 31 December 2021 and therefore, it is not possible at this time to provide a comparison between the overall sustainability-related impact of the Fund with the impacts of its reference benchmark, the Bloomberg Barclays MSCI Euro Corporate Green Bond Index and of a board market index through sustainability indicators.

Other than those Funds listed above, the Funds of the Company do not include an objective or commitment to invest in companies that promote environmental or social characteristics or that qualify as sustainable investments and therefore are meeting the provisions of Article 6 of SFDR.

#### **EU Taxonomy Regulation**

#### **BNY Mellon Future Earth Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Real Return Fund (EUR), Responsible Horizons Euro Corporate Bond Fund**

The Investment Manager has categorised these Funds as meeting the provisions set out in Article 6 of the EU Taxonomy Regulation.

The EU Taxonomy Regulation Technical Screening Criteria ("TSC") will require the availability of multiple, specific data points regarding each investment. At 31 December 2021, there was insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess the investments of these Funds using the TSC.

While there were investments in these Funds in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) The extent to which the investments of these Funds were in Environmentally Sustainable Economic Activities;
- b) The proportion, as a percentage of these Funds' portfolio, of investments in Environmentally Sustainable Economic Activities; or
- c) The proportion, as a percentage of these Funds' portfolio of EU Taxonomy Regulation Enabling Activities and EU Taxonomy Regulation Transitional Activities."

#### **Responsible Horizons Euro Impact Bond Fund**

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 5 of the EU Taxonomy Regulation.

The EU Taxonomy Regulation TSC will require the availability of multiple, specific data points regarding each investment. At 31 December 2021, there was insufficient reliable, timely and verifiable data available for the Manager to be able to assess the investments of the Fund using the TSC.

While there were investments in the Fund in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- a) The extent to which the investments of the Sub-Fund were in Environmentally Sustainable Economic Activities;
- b) The proportion, as a percentage of the Sub-Fund's portfolio, of investments in Environmentally Sustainable Economic Activities; or

c) The proportion, as a percentage of the Sub-Fund's portfolio of EU Taxonomy Regulation Enabling Activities and EU Taxonomy Regulation Transitional Activities.

Other than those Funds listed above, the investments underlying the Funds of the Company do not take into account the EU Criteria for environmentally sustainable economic activities.

# 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)  
Greg Brisk (British)  
Claire Cawley (Irish)^

All of the Directors listed are non-executive Directors

\* Chairman of the Board of Directors

^ Independent Director

## MANAGER

BNY Mellon Fund Management (Luxembourg) S.A.  
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## ADMINISTRATOR, REGISTRAR & TRANSFER AGENT

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## LEGAL ADVISERS TO THE COMPANY

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## INDEPENDENT AUDITORS

Ernst & Young  
Chartered Accountants & Registered Auditors  
Harcourt Centre  
Harcourt Street  
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Ireland

## DEPOSITARY

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**DISTRIBUTOR (WITHIN THE EEA)**

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\* Please refer to Note 19 of financial statements.

# IMPORTANT INFORMATION (UNAUDITED)

## **BNY MELLON S&P 500® INDEX TRACKER\***

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

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.



