

# **Interim Report & Accounts**

**BNY Mellon Investment Funds**

**All Sub-funds Report**

**31 December 2023  
(Unaudited)**



**BNY MELLON**

## BNY Mellon Investment Funds - Interim Report & Accounts

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

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

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**This is the interim report for the BNY Mellon Investment Funds ICVC ("the Company") for the six month period to 31 December 2023.**

Stock markets rose during the review period, as investors started to believe that major central banks like the US Federal Reserve (Fed) and the Bank of England (BoE) had finished raising interest rates. After a year marked by accelerating consumer price inflation, inflation began to slow. At the same time, the threat of recessions remained, which led to speculation that interest rates in the UK, US and eurozone could be cut in 2024. However, the official word from central banks remained that interest rates would need to stay high for an extended period, although this messaging had softened by year-end.

Global stock markets hit a rough patch at the start of the period, during the late summer and early autumn. This was largely due to high interest rate anxiety and low economic growth, as well as the tragic events in the Middle East. November saw a notable recovery in stock markets. Markets stayed buoyant in December, supported in part by the Fed suggesting they expected interest rates to fall in 2024.

Fixed income markets (which sell debt issued by a government or company) also rose. Bond investors were similarly cheered by falling inflation and the possibility of interest rate cuts in 2024. Corporate bonds (those issued by a company) did better than government bonds.

Despite doing well at the end of the year, markets experienced some difficulties in the second half of 2023 – most notably, the ongoing conflicts in Ukraine and the Middle East. Alongside this, China's property sector troubles, a potential US government shutdown and concerning economic data reports from a number of countries added to investor anxiety.

Inflation and the fight against it dominated headlines. But falling commodity prices (particularly lower oil prices) helped to reduce energy costs and relieve some pricing pressures. The Fed, the European Central Bank and the BoE stressed the need to tame inflation. In the final quarter of the year, interest rate rises were kerbed as inflation continued to fall. Some countries, such as Brazil and Chile, began to cut interest rates during the period.

Economic data was varied. Many data points frequently watched by policymakers—like employment and GDP growth—were relatively strong in places like the US and India. However, they were weak in Europe and the UK, where recession remains a higher risk. Japan showed some improved economic performance, and China remained largely on track to achieve its government's target of 5% GDP growth. Overall, investors ended the year on a more hopeful note.

#### **Value Assessment and Report**

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

#### **C Judd**

Director

For and on behalf of

BNY Mellon Fund Managers Limited

**Authorised Corporate Director**

**27 February 2024**

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

# BNY Mellon Investment Funds - Interim Report & Accounts

## Market background

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### Six months to 31 December 2023

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

Slowing inflation and hopes that interest rate rises had ended sent stock markets up at the end of the year. Many countries saw GDP figures (the total added value of goods and services in an economy) around the world rise.

In equity (the shares of public companies) markets - developed world markets did better than those in the developing world. Fixed income – the debt of companies and governments that trades publicly – saw their prices rise. Correspondingly, their yields (earnings from an investment) began to fall from November.

Despite where we ended up, through the course of the review period, equities had an up and down journey. Equities rallied in July but lost ground in late summer and early autumn. Conflict in the Middle East – and the ongoing war in Ukraine - added to the negative sentiment many investors felt. Away from the political landscape, investors grew concerned that interest rates would need to stay elevated to battle persistent inflation.

But as the conclusion of 2023 neared, inflation continued to fall in major economies. Energy prices declined rapidly. The US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE) stopped raising interest rates. Some emerging market central banks (in places such as China, Brazil and Chile) cut rates several times during the second half of 2023.

However, in certain areas the risk of recession remained. Economic data was promising in the US and India, but Europe and the UK had less positive results. China remained on track to achieve its government's target of 5% GDP growth, although some considered this low by historic standards.

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

### Highlights

#### North America

Key events included:

- US annual inflation fell through the period, reaching 3.1% by November, as fuel prices fell.
- Global technology stocks – such as Apple and Amazon – drove the S&P 500 and Nasdaq indices higher.
- The Fed raised its policy interest rate only once during the period – in July – taking it to 5.5% (a 22-year high). By December (despite issuing a reminder the battle against inflation had not yet been won), Fed policymakers indicated they expected to cut rates in 2024.
- GDP growth improved rising by 4.9% in the third quarter.

#### Europe (including UK)

- European markets rose mildly over the period. However, weakening economic growth and significant geopolitical worries (primarily about Ukraine and the Middle East conflicts) caused investor anxiety. The UK stock market rose too but underperformed Continental European markets.
- Eurozone and UK inflation continued to fall. In the Eurozone, it registered 2.9% in December, within reaching distance of the ECB's 2% target. UK inflation rates stayed higher but by December registered 4.0%.
- The ECB raised interest rates twice during the period, taking its benchmark interest rate from 4.0% to 4.5%. In the UK, the BoE raised rates just once (in August) to 5.25%. Although the official line from both the ECB and BoE was that it was too soon for rate cuts, investors expect policy rates will move lower in 2024.
- Economic growth remained fragile across Europe. The Eurozone economy grew by just 0.1% in the second quarter (when compared with the previous quarter) before falling by the same amount in the third.

#### Asia

- Asian markets were up in the second half of the year compared with a poor first half. China was the weakest market, as economic growth largely disappointed.
- India was the top-performing Asia-Pacific market over the review period. Taiwan also produced positive returns thanks to the performance of its technology companies.
- Japan's stock market performed well. Its Nikkei Index hit a 33-year high in early July.
- Most Asian central banks left interest rates unchanged. This was because inflation generally improved; fuel and utility costs, as well as food prices, lowered. In China, the central bank cut its key lending rates modestly, as well as the reserve requirement ratio (the cash amount commercial banks are required to have on hand). Inflation fell in most places.
- GDP growth was mixed. In China, GDP rose by 6.3% year-on-year in the second quarter and by 4.9% in the third. In India, the economy remained robust, growing at an annual pace of over 7%. Japan's economy grew by 3.6% on an annualised basis in the second quarter but fell by 2.9% in the third. This represented the country's weakest growth in over three years.

#### Fixed Income

- Government bond markets rose over the period as inflation continued to fall in nearly all regions. By the end of the year, expectations abounded that the major central banks – US, UK and Europe – will cut interest rates in 2024.

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

### **Market background**

(continued)

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#### **Six months to 31 December 2023 (continued)**

- The debt of companies – corporate bonds - outperformed debt issued by governments.
- Bond markets enjoyed a substantial rally in the final two months of the year – one of the strongest seen in decades – as interest rate cut expectations were priced into the market.

#### **Currencies and Commodities**

- The US dollar was quite volatile over the period but ended a tad lower against most other major currencies. Expectations that the Fed would cut rates in 2024 caused the dollar to weaken towards year-end.
- Sterling rose mildly against the US dollar but fell against the euro.
- The euro rose against both the US dollar and sterling, despite a somewhat weaker economy in the Eurozone.
- The Japanese yen rose against the US dollar. Investors started to speculate that the Bank of Japan might raise interest rates from their longstanding negative rate in 2024.
- Commodities rose modestly over the period, encouraged by the prospect of falling interest rates. Oil prices were mildly higher overall but fell at the end of the year. The price of copper rose though was volatile during the review period. This was due to investor concern over weakness in China's economy, as the metal is usually in high demand there.
- The gold price rallied and set a new all-time high in December.

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

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

for the period ended 31 December 2023

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#### **Accounting policies**

The financial statements have been prepared using the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014 and amended in June 2017 (the SORP). In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102).

As set out in the circulars sent to shareholders dated 25 August 2023, and following the passing of those proposals in a shareholder meeting, on the 7 October 2023, the ACD of the Company merged BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund, each a Sub-fund of the Company, with BNY Mellon UK Income Fund, also a Sub-fund of the Company. Following completion of the mergers, the BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund no longer have any shareholders and therefore the ACD will proceed to terminate those Sub-funds. Additionally, the ACD of the Company received FCA approval to close the BNY Mellon Sustainable Sterling Bond Fund, also a Sub-fund of the Company, effective 13 December 2023. The financial statements of the BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund and BNY Mellon Sustainable Sterling Bond Fund are not prepared on a going concern basis for the period ended 31 December 2023, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the ACD. The financial statements for the remaining Sub-funds of the Company have been prepared on a going concern basis.

All other accounting policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 30 June 2023.

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

As at 31 December 2023, the BNY Mellon Global Dynamic Bond Fund held 15,788,906 shares in BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

As at 30 June 2023, the BNY Mellon Global Dynamic Bond Fund held 18,247,551 shares in the BNY Mellon Global High Yield Bond Fund. No other Sub-funds held shares in any other Sub-fund of the Company.

**BNY Mellon Investment Funds**

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

**Interim Report**

for the period ended 31 December 2023



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

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£43.66m
Comparative Index:	50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR
Sector:	The Investment Association Specialist
Key Dates: Fund Launch	15 February 1999

#### Investment Objective

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

#### Investment Policy

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

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
Newton Institutional Shares 1 (Accumulation)	3.40%	10.34%	-1.20%	24.96%
Newton Institutional Shares 2 (Accumulation)	3.45%	10.45%	-1.10%	25.08%
50% FTSE All Share TR, 16.67% FTSE World North America TR, 16.67% FTSE Europe ex-UK TR, 16.67% FTSE Asia Pacific TR	5.85%	12.68%	-3.06%	22.69%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Newton Institutional Shares 1 (Accumulation) share class generated a return of 3.40%, net of fees, against a return of 5.85% for its benchmark a composite index, comprising 50% FTSE All-Share TR Index, 16.67% FTSE World North America TR Index, 16.67% FTSE Europe ex UK TR Index and 16.67% FTSE Asia Pacific TR Index, both in sterling terms.
- Investments in certain individual stocks, particularly those from companies based in the UK, were the main reason the benchmark did better than the Sub-fund.
- The Sub-fund's investment in certain insurance companies focused on doing business in Asia proved unhelpful.
- On the positive side, investments in certain individual US stocks proved positive. The Sub-fund had a bigger position in US stocks than the benchmark did, which helped too.
- The manager's selection of company stocks in the consumer discretionary sector performed well. Holding a smaller position than the benchmark in the consumer staples sector also helped.
- The manager added to the Sub-fund's positions in selected insurance companies and bought new stocks in the consumer discretionary sector. Some holdings in the industrials sector were sold.
- The Sub-fund ended the year holding more US stocks than the benchmark on the belief that there are good opportunities to be found in that region. In most other geographical areas, including the UK, the Sub-fund holds smaller positions than the benchmark.

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

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

<b>Purchases</b>	<b>Sales</b>
Reckitt Benckiser	Insurance Australia
Unilever	NatWest
RenaissanceRe	Ferguson
Progressive	Eli Lilly & Co
Smurfit Kappa	Hubbell
Prudential	Taylor Wimpey
Lonza	SAP
Rentokil Initial	Otis Worldwide
	Veralto
	AstraZeneca

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

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	331.14	257.26	4.2255
30/06/2022	359.10	316.94	6.0360
30/06/2023	365.96	317.35	6.9420
31/12/2023	370.29	345.97	2.8948
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	450.40	349.68	6.1477
30/06/2022	488.70	431.49	8.6859
30/06/2023	498.55	432.19	9.9266
31/12/2023	504.89	471.65	4.1914

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	3,700,433	328.45	1,126,631
30/06/2022	3,438,254	324.20	1,060,521
30/06/2023	3,748,863	358.65	1,045,284
31/12/2023	3,848,941	369.79	1,040,853
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	113,426,123	446.75	25,389,118
30/06/2022	33,063,728	441.39	7,490,749
30/06/2023	38,989,157	488.77	7,976,933
31/12/2023	39,815,455	504.21	7,896,610

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

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
Newton Institutional Shares 1 (Accumulation)	0.71	0.75
Newton Institutional Shares 2 (Accumulation)	0.61	0.65

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 2.67% (2.28%)</b>			
Greencoat UK Wind Fund	360,601	546,311	1.25
Hipgnosis Songs Fund	343,282	247,163	0.57
Renewables Infrastructure	150,731	171,230	0.39
VH Global Sustainable Energy Opportunities	261,561	201,925	0.46
<b>Equities 92.69% (92.34%)</b>			
<b>United Kingdom 38.73% (37.67%)</b>			
3i	22,345	540,749	1.24
Anglo American	28,136	554,448	1.27
Ashtead	10,248	559,746	1.28
Associated British Foods	11,000	259,490	0.59
AstraZeneca	12,236	1,296,771	2.97
B&M European Value Retail	95,325	534,011	1.22
BAE Systems	96,087	1,067,046	2.44
Barclays	386,652	594,593	1.36
BP	159,507	743,542	1.70
Diageo	32,011	914,234	2.09
Ferguson	3,752	565,989	1.30
Hays	326,733	356,792	0.82
Informa	145,307	1,129,617	2.59
Lloyds Banking	840,382	400,904	0.92
Mobico	145,711	123,272	0.28
National Grid	65,137	689,149	1.58
Reckitt Benckiser	17,360	940,912	2.16
RELX	51,747	1,608,814	3.69
Rentokil Initial	99,928	440,383	1.01
Shell	44,847	1,152,344	2.64
Smith & Nephew	21,593	232,557	0.53
SSE	34,272	636,088	1.46
Taylor Wimpey	109,435	160,924	0.37
Unilever	37,025	1,406,765	3.22
<b>United States of America 22.70% (22.61%)</b>			
Albemarle	2,452	277,802	0.64
Alphabet	6,159	674,939	1.55
Amazon.com	2,079	247,790	0.57
Apple	1,484	224,078	0.51
Applied Materials	5,888	748,517	1.71
CME	3,302	545,524	1.25
Cooper Companies	618	183,500	0.42
Danaher	2,873	521,548	1.19
Ecolab	1,565	243,491	0.56
Eli Lilly & Co	1,217	556,757	1.28
Exelon	11,140	313,717	0.72
Goldman Sachs	1,132	342,468	0.78
Hubbell	2,147	554,316	1.27
Laureate Education	44,778	481,571	1.10
Linde	2,186	704,363	1.61
Mastercard	1,513	506,217	1.16
Microsoft	4,907	1,446,965	3.31
Otis Worldwide	5,448	382,531	0.88
Progressive	3,630	453,750	1.04
TE Connectivity	4,562	502,972	1.15
<b>Australia 0.89% (1.66%)</b>			
BHP	14,384	386,858	0.89
<b>Bermuda 0.67% (0.00%)</b>			
RenaissanceRe	1,911	293,920	0.67

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

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>China 0.86% (1.15%)</b>			
Alibaba	18,180	137,980	0.31
Ping An Insurance of China	67,500	239,368	0.55
<b>Denmark 0.85% (0.75%)</b>			
Novozymes	8,665	372,977	0.85
<b>France 2.93% (3.07%)</b>			
Dassault Systemes	12,833	491,725	1.13
Sanofi	10,122	786,833	1.80
<b>Germany 1.73% (1.77%)</b>			
SAP	6,259	756,905	1.73
<b>Hong Kong 3.58% (4.29%)</b>			
AIA	87,268	596,582	1.37
Prudential	108,749	964,604	2.21
<b>India 0.99% (1.03%)</b>			
HDFC Asset Management	37	1,117	0.00
HDFC Bank	26,808	431,772	0.99
<b>Ireland 5.82% (5.16%)</b>			
Accenture	2,668	734,809	1.68
Medtronic	9,008	582,326	1.34
Smurfit Kappa	18,533	576,377	1.32
Trane Technologies	3,376	646,122	1.48
<b>Japan 4.62% (4.62%)</b>			
FANUC	18,300	421,145	0.96
Recruit	11,700	386,959	0.89
Sony	7,200	535,429	1.23
Suzuki Motor	15,200	509,144	1.16
Topcon	19,600	165,441	0.38
<b>Netherlands 3.15% (2.68%)</b>			
Universal Music	37,988	848,603	1.94
Wolters Kluwer	4,743	527,297	1.21
<b>South Korea 0.81% (1.16%)</b>			
Samsung SDI	1,225	351,798	0.81
<b>Switzerland 4.36% (4.72%)</b>			
Alcon	9,147	559,417	1.28
Lonza	1,099	362,287	0.83
Roche	2,588	589,624	1.35
Zurich Insurance	954	390,776	0.90
<b>Portfolio of investments</b>		<b>41,636,780</b>	<b>95.36</b>
<b>Net current assets</b>		<b>2,027,616</b>	<b>4.64</b>
<b>Total Net Assets</b>		<b>43,664,396</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

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

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		947,065		1,265,942
Revenue	507,263		463,371	
Expenses	(128,348)		(125,212)	
Interest payable and similar charges	(102)		(22)	
Net revenue before taxation	378,813		338,137	
Taxation	(15,183)		35,157	
Net revenue after taxation		363,630		373,294
<b>Total return before distributions</b>		<b>1,310,695</b>		<b>1,639,236</b>
Distributions		(363,104)		(374,338)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>947,591</b>		<b>1,264,898</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		42,738,020		36,501,982
Amounts receivable on issue of shares	1,663,862		1,454,344	
Amounts payable on cancellation of shares	(2,046,747)		(711,111)	
		(382,885)		743,233
Dilution adjustment		562		(2)
Change in net assets attributable to Shareholders from investment activities		947,591		1,264,898
Retained distributions on accumulation shares		361,108		377,513
<b>Closing net assets attributable to Shareholders</b>		<b>43,664,396</b>		<b>38,887,624</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		41,636,780		40,440,258
Current assets				
Debtors	249,348		420,540	
Cash and cash equivalents	1,805,992		1,906,255	
Total other assets		2,055,340		2,326,795
Total assets		43,692,120		42,767,053
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Other creditors	(27,724)		(29,033)	
Total other liabilities		(27,724)		(29,033)
Total liabilities		(27,724)		(29,033)
<b>Net assets attributable to Shareholders</b>		<b>43,664,396</b>		<b>42,738,020</b>



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

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Newton Institutional Shares 1 (Accumulation)	2.8948	3.1347
Newton Institutional Shares 2 (Accumulation)	4.1914	4.4989
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon Asian Income Fund**

**Interim Report**

**for the period ended 31 December 2023**

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

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£911.58m
Comparative Index:	FTSE Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 2005

#### Investment Objective

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

#### Investment Policy

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

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	5.17%	2.96%	-0.89%	20.32%
B Shares (Income)	5.17%	2.97%	-0.89%	20.31%
Euro Accumulation Shares	4.52%	2.05%	-1.45%	20.27%
Euro Income Shares	4.52%	2.05%	-1.45%	20.26%
Euro Institutional Shares (Accumulation)	4.81%	2.63%	-0.89%	20.94%
Euro Institutional Shares (Income)^	n/a	2.66%	-0.87%	20.96%
Institutional Shares (Accumulation)	5.11%	2.86%	-0.98%	20.23%
Institutional Shares (Income)	5.11%	2.85%	-0.99%	20.21%
Institutional Shares W (Accumulation)	5.24%	3.12%	-0.74%	20.50%
Institutional Shares W (Income)	5.25%	3.11%	-0.73%	20.51%
Institutional Shares W (Accumulation) EUR^	n/a	n/a	n/a	n/a
Institutional Shares W (Income) EUR^	n/a	n/a	n/a	n/a
Institutional Shares W (Accumulation) USD^	n/a	n/a	n/a	n/a
Institutional Shares W (Income) USD^	n/a	n/a	n/a	n/a
Newton X Shares (Income)	5.60%	3.83%	-0.04%	21.34%
Sterling Accumulation Shares	4.83%	2.27%	-1.55%	19.52%
Sterling Income Shares	4.82%	2.28%	-1.55%	19.53%
U Shares (Accumulation)^	5.29%	3.21%	-0.64%	n/a
U Shares (Income)^	5.30%	3.22%	-0.64%	n/a
USD Accumulation Shares	5.36%	2.03%	-2.17%	20.80%
USD Income Shares	5.37%	2.05%	-2.17%	20.78%
USD Institutional Shares (Accumulation)^	n/a	2.63%	-1.61%	21.48%
USD Institutional Shares (Income)^	n/a	2.63%	-1.61%	21.49%
FTSE Asia Pacific ex Japan TR	4.84%	-3.02%	-11.01%	25.88%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 21 to 27.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 4.82%, net of fees, against a return of 4.84% for the FTSE Asia Pacific ex Japan Total Return Index.
- The manager's decisions about which sectors to invest in had a positive impact and a big influence on the Sub-fund's returns. Being more invested in the telecommunications sector than the benchmark helped, as did the decision not to invest in the consumer discretionary sector.
- Holding a smaller position than the benchmark in Chinese stocks also helped.
- The manager's choice of individual stocks to invest in proved positive, particularly in the technology sector and in Taiwan. The Sub-fund's returns were boosted by not owning certain Taiwanese and Chinese software, computer services, gaming and e-commerce stocks. (The Sub-fund couldn't invest in these stocks because they do not meet the minimum dividend levels required.)
- The Sub-fund's holdings in China detracted from returns. Investments in the financials sector also dented returns. Finally, the Sub-fund's holdings in large insurance companies that do substantial business in China were unhelpful.
- The manager added to the Sub-fund's holdings in the technology and telecommunications sectors and sold some holdings in the financials sector.

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

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

#### Purchases

Sonic Healthcare  
Telkom Indonesia Persero  
Infosys  
Macquarie Korea Infrastructure Fund  
Link REIT  
Singapore Technologies Engineering  
Advantech  
KT  
MediaTek  
Woodside Energy

#### Sales

Insurance Australia  
Elite Material  
Jiangsu Expressway  
ITEQ  
DBS  
ITC  
United Overseas Bank  
Hanon  
Taiwan Semiconductor Manufacturing  
Tata Consultancy Services

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

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	186.88	144.36	5.2144
30/06/2022	200.64	180.28	6.6009
30/06/2023	195.53	170.06	7.4091
31/12/2023	193.80	180.81	3.1647
<b>Euro Income Shares</b>			
30/06/2021	125.97	99.08	3.5354
30/06/2022	130.84	117.56	4.3413
30/06/2023	125.63	108.06	4.6894
31/12/2023	118.97	110.49	1.9446
<b>Euro Institutional Shares (Accumulation)</b>			
30/06/2021	207.81	159.75	5.8886
30/06/2022	224.13	200.97	7.4830
30/06/2023	218.91	190.58	8.4309
31/12/2023	218.62	203.78	3.6069
<b>Euro Institutional Shares (Income)<sup>1</sup></b>			
30/06/2021	131.65	103.19	3.7634
30/06/2022	137.44	123.66	4.6187
30/06/2023	132.29	113.87	5.0260
31/12/2023	125.90	118.68	1.1752
<b>Institutional Shares W (Accumulation) EUR<sup>2</sup></b>			
31/12/2023	106.94	99.63	1.3822
<b>Institutional Shares W (Income) EUR<sup>2</sup></b>			
31/12/2023	106.33	99.05	1.3979
<b>Institutional Shares W (Accumulation) USD<sup>2</sup></b>			
31/12/2023	108.86	96.32	1.3867
<b>Institutional Shares W (Income) USD<sup>2</sup></b>			
31/12/2023	108.21	95.76	1.3753
<b>USD Accumulation Shares</b>			
30/06/2021	170.91	124.16	4.6528
30/06/2022	171.37	142.64	5.4764
30/06/2023	159.36	126.25	5.8978
31/12/2023	161.90	143.46	2.5847
<b>USD Income Shares</b>			
30/06/2021	115.49	85.59	3.1695
30/06/2022	112.87	93.42	3.6200
30/06/2023	101.00	80.58	3.7458
31/12/2023	99.38	88.06	1.5930
<b>USD Institutional Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	179.71	129.87	4.9844
30/06/2022	180.88	150.90	5.8813
30/06/2023	169.18	133.81	6.3453
31/12/2023	170.10	97.26	1.5310
<b>USD Institutional Shares (Income)<sup>1</sup></b>			
30/06/2021	120.99	89.22	3.3778
30/06/2022	118.65	98.41	3.8679
30/06/2023	106.71	85.01	4.0134
31/12/2023	104.86	158.34	0.9440

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

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	196.42	155.01	5.4936
30/06/2022	203.20	184.26	6.8544
30/06/2023	210.17	178.33	7.8874
31/12/2023	206.00	189.69	3.3406
<b>B Shares (Income)</b>			
30/06/2021	137.54	110.02	3.8517
30/06/2022	137.68	125.48	4.6548
30/06/2023	137.10	117.15	5.1607
31/12/2023	130.13	120.96	2.1264
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	496.86	392.19	14.0814
30/06/2022	513.40	465.77	17.4931
30/06/2023	530.60	450.32	20.1084
31/12/2023	519.57	478.60	8.5427
<b>Institutional Shares (Income)</b>			
30/06/2021	244.73	195.88	6.9485
30/06/2022	244.62	223.02	8.3645
30/06/2023	243.23	207.91	9.2470
31/12/2023	230.57	214.44	3.8116
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	205.06	161.71	5.8120
30/06/2022	212.53	192.58	7.2386
30/06/2023	220.11	186.68	8.3402
31/12/2023	216.01	198.80	3.5458
<b>Institutional Shares W (Income)</b>			
30/06/2021	142.56	113.97	4.0507
30/06/2022	142.87	130.15	4.8847
30/06/2023	142.42	121.65	5.4140
31/12/2023	135.31	125.73	2.2343
<b>Newton X Shares (Income)</b>			
30/06/2021	268.14	213.67	7.6163
30/06/2022	270.71	246.05	9.2532
30/06/2023	271.67	231.67	10.3268
31/12/2023	259.71	240.74	4.2928
<b>Sterling Accumulation Shares</b>			
30/06/2021	132.77	105.11	3.6940
30/06/2022	136.31	123.96	4.5744
30/06/2023	140.15	119.14	5.2409
31/12/2023	136.55	126.02	2.2221
<b>Sterling Income Shares</b>			
30/06/2021	226.92	182.05	6.3277
30/06/2022	225.58	206.00	7.5945
30/06/2023	223.18	191.04	8.3671
31/12/2023	210.59	196.20	3.4437
<b>U Shares (Accumulation)<sup>3</sup></b>			
30/06/2021	122.19	98.28	2.6006
30/06/2022	126.79	114.83	4.3216
30/06/2023	131.40	111.42	4.9789
31/12/2023	129.07	118.75	2.1189

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

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U Shares (Income)<sup>3</sup></b>			
30/06/2021	121.59	98.28	2.5824
30/06/2022	121.96	111.07	4.1740
30/06/2023	121.70	103.92	4.6262
31/12/2023	115.73	107.49	1.9105

<sup>1</sup> Share class closed on 2 October 2023.

<sup>2</sup> Share class launched on 21 August 2023.

<sup>3</sup> Share class launched on 2 October 2020.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	1,895,192	186.30	1,184,984
30/06/2022	1,769,116	181.71	1,130,968
30/06/2023	1,723,464	186.35	1,077,700
31/12/2023 <sup>(a)</sup>	1,803,778	194.19 <sup>+</sup>	1,071,986
<b>Euro Income Shares</b>			
30/06/2021	2,460,282	124.07	2,309,982
30/06/2022	2,245,159	116.76	2,233,839
30/06/2023	2,043,940	114.93	2,072,255
31/12/2023 <sup>(a)</sup>	1,938,683	117.82	1,899,046
<b>Euro Institutional Shares (Accumulation)</b>			
30/06/2021	5,252,762	207.21	2,952,929
30/06/2022	4,670,272	203.25	2,669,115
30/06/2023	4,634,928	209.65	2,576,288
31/12/2023 <sup>(a)</sup>	5,264,656	219.06 <sup>+</sup>	2,773,528
<b>Euro Institutional Shares (Income)</b>			
30/06/2021	711,571	129.80	638,564
30/06/2022	127,216	122.83	120,315
30/06/2023	129,882	121.58	124,492
31/12/2023 <sup>(a)</sup>	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation) EUR</b>			
31/12/2023 <sup>(a)</sup>	759,794	107.15 <sup>+</sup>	818,291
<b>Institutional Shares W (Income) EUR</b>			
31/12/2023 <sup>(a)</sup>	129,871	105.76	141,716
<b>Institutional Shares W (Accumulation) USD</b>			
31/12/2023 <sup>(b)</sup>	103,682	108.61	121,691
<b>Institutional Shares W (Income) USD</b>			
31/12/2023 <sup>(b)</sup>	94,269	107.19	112,114
<b>USD Accumulation Shares</b>			
30/06/2021	5,582,133	166.37	4,635,040
30/06/2022	1,529,352	143.06	1,298,297
30/06/2023	752,548	153.10	624,912
31/12/2023 <sup>(b)</sup>	507,354	161.53	400,391
<b>USD Income Shares</b>			
30/06/2021	337,184	111.28	418,594
30/06/2022	99,297	92.32	130,624
30/06/2023	65,941	94.86	88,385
31/12/2023 <sup>(b)</sup>	68,251	98.44	88,385
<b>USD Institutional Shares (Accumulation)</b>			
30/06/2021	143,563	175.00	113,332
30/06/2022	141,228	151.33	113,332
30/06/2023	94,163	162.92	73,481
31/12/2023 <sup>(b)</sup>	n/a	n/a	n/a



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

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares (Income)</b>			
30/06/2021	139,509	116.61	165,284
30/06/2022	132,130	97.23	165,031
30/06/2023	101,458	100.41	128,460
31/12/2023 <sup>(b)</sup>	n/a	n/a	n/a

<sup>a</sup>The closing net asset value per share figure is based on the bid-market prices at close of business, whilst the highest/lowest share prices are based on mid dealing prices (the price at which shares are sold).

#### <sup>(a)</sup>Euro/Sterling exchange rates:

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

#### <sup>(b)</sup>USD/Sterling exchange rates:

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

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

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,779,868	192.37	925,213
30/06/2022	1,821,056	189.41	961,436
30/06/2023	1,938,594	194.94	994,454
31/12/2023	2,126,374	205.80	1,033,235
<b>B Shares (Income)</b>			
30/06/2021	13,313,152	132.46	10,050,875
30/06/2022	12,591,338	125.82	10,007,804
30/06/2023	12,775,470	124.29	10,278,546
31/12/2023	13,006,238	129.07	10,076,892
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	3,657,032	486.41	751,849
30/06/2022	3,776,257	478.45	789,267
30/06/2023	2,557,468	491.95	519,864
31/12/2023	324,057	519.05	62,432
<b>Institutional Shares (Income)</b>			
30/06/2021	17,584,029	235.53	7,465,729
30/06/2022	12,100,280	223.41	5,416,227
30/06/2023	10,305,947	220.37	4,676,559
31/12/2023	494,485	228.68	216,232
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	198,847,166	200.97	98,941,656
30/06/2022	177,937,228	198.18	89,787,397
30/06/2023	164,456,123	204.28	80,506,372
31/12/2023	216,289,589	215.80	100,227,742
<b>Institutional Shares W (Income)</b>			
30/06/2021	439,723,813	137.36	320,135,980
30/06/2022	371,572,782	130.61	284,487,025
30/06/2023	400,710,980	129.16	310,236,902
31/12/2023	414,337,124	134.20	308,740,369
<b>Newton X Shares (Income)</b>			
30/06/2021	7,770,694	259.12	2,998,904
30/06/2022	8,027,801	248.13	3,235,268
30/06/2023	6,126,857	247.07	2,479,797
31/12/2023	6,387,645	257.59	2,479,797

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

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Accumulation Shares</b>			
30/06/2021	28,451	129.66	21,943
30/06/2022	16,549	126.82	13,049
30/06/2023	16,917	129.64	13,049
31/12/2023	12,786	136.41	9,373
<b>Sterling Income Shares</b>			
30/06/2021	91,080,224	217.90	41,798,364
30/06/2022	76,933,511	205.63	37,413,656
30/06/2023	26,487,715	201.80	13,125,756
31/12/2023	24,587,561	208.87	11,771,805
<b>U Shares (Accumulation)</b>			
30/06/2021	2,265,901	119.80	1,891,347
30/06/2022	2,288,649	118.25	1,935,364
30/06/2023	2,659,616	122.00	2,180,005
31/12/2023	2,934,251	128.95	2,275,579
<b>U Shares (Income)</b>			
30/06/2021	218,288,357	117.18	186,276,941
30/06/2022	229,363,036	111.54	205,632,903
30/06/2023	219,797,702	110.42	199,063,407
31/12/2023	220,404,631	114.78	192,020,477

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	1.00	0.99
B Shares (Income)	1.00	0.99
Euro Accumulation Shares	1.66	1.66
Euro Income Shares	1.66	1.66
Euro Institutional Shares (Accumulation)	1.11	1.09
Institutional Shares (Accumulation)	1.10	1.09
Institutional Shares (Income)	1.10	1.09
Institutional Shares W (Accumulation)	0.86	0.84
Institutional Shares W (Income)	0.86	0.84
Institutional Shares W (Accumulation) EUR	0.86	n/a
Institutional Shares W (Income) EUR	0.86	n/a
Institutional Shares W (Accumulation) USD	0.86	n/a
Institutional Shares W (Income) USD	0.86	n/a
Newton X Shares (Income)	0.09	0.09
Sterling Accumulation Shares	1.66	1.67
Sterling Income Shares	1.66	1.66
U Shares (Accumulation)	0.76	0.74
U Shares (Income)	0.76	0.74
USD Accumulation Shares	1.66	1.66
USD Income Shares	1.66	1.66

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 0.55% (0.00%)</b>			
IRB InvIT Fund	7,767,500	5,023,058	0.55
<b>Equities 96.89% (98.51%)</b>			
<b>Australia 14.77% (15.03%)</b>			
BHP	606,721	16,317,761	1.79
Dexus	4,614,366	18,968,731	2.08
Insurance Australia	7,182,756	21,722,238	2.38
National Australia Bank	1,870,778	30,721,514	3.37
Sonic Healthcare	601,308	10,325,149	1.13
Transurban	1,967,041	14,434,970	1.59
Woodside Energy	1,330,700	22,117,826	2.43
<b>China 2.45% (4.51%)</b>			
Ping An Insurance of China	4,769,500	16,913,546	1.86
Tingyi Cayman Islands	5,640,000	5,388,237	0.59
<b>Hong Kong 12.39% (12.76%)</b>			
AIA	4,123,000	28,185,683	3.09
ASM Pacific Technology	1,184,700	8,866,490	0.98
CLP	4,037,500	26,080,181	2.86
Hong Kong Exchanges & Clearing	617,191	16,591,773	1.82
Link REIT	7,553,220	33,196,881	3.64
<b>India 10.46% (10.88%)</b>			
Infosys	1,374,771	19,983,776	2.19
ITC	11,468,495	49,947,207	5.48
Tata Consultancy Services	709,953	25,405,969	2.79
<b>Indonesia 8.35% (7.39%)</b>			
Bank Mandiri Persero IDR	84,438,500	25,919,068	2.84
Bank Rakyat Indonesia Persero IDR	89,120,866	25,880,704	2.84
Telkom Indonesia Persero IDR	120,961,026	24,342,455	2.67
<b>New Zealand 3.12% (3.12%)</b>			
Mercury NZ	1,766,708	5,703,587	0.62
Meridian Energy	4,625,842	12,406,649	1.36
Spark New Zealand	4,061,022	10,367,365	1.14
<b>Singapore 16.58% (17.29%)</b>			
ComfortDelGro	8,481,600	7,011,046	0.77
DBS	1,880,700	37,310,905	4.09
Parkway Life Real Estate Investment Trust	8,376,710	18,282,255	2.01
Singapore Exchange	2,549,600	14,858,957	1.63
Singapore Technologies Engineering	12,893,600	29,750,628	3.26
United Overseas Bank	1,300,000	21,994,588	2.41
Venture	2,712,800	21,956,652	2.41
<b>South Korea 12.92% (12.19%)</b>			
KT	850,227	17,814,315	1.96
Macquarie Korea Infrastructure Fund	2,143,829	16,230,693	1.78
Samsung Electronics Preference Shares	1,715,059	64,974,844	7.13
SK Telecom	614,670	18,719,223	2.05
<b>Taiwan 14.67% (14.14%)</b>			
Advantech	1,842,032	17,490,812	1.92
Chroma ATE	1,535,000	8,337,221	0.91
Elite Material	1,272,000	12,403,254	1.36
MediaTek	1,220,000	31,494,533	3.45
Taiwan Semiconductor Manufacturing	4,233,000	64,050,710	7.03

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

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Thailand 1.18% (1.20%)</b>			
Bangkok Bank	3,000,200	10,756,346	1.18
<b>Portfolio of investments</b>		<b>888,247,800</b>	<b>97.44</b>
<b>Net current assets</b>		<b>23,327,279</b>	<b>2.56</b>
<b>Total Net Assets</b>		<b>911,575,079</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

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

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
Income				
Net capital gains		37,623,449		14,307,635
Revenue	16,779,892		18,180,283	
Expenses	(3,736,134)		(4,014,412)	
Interest payable and similar charges	(32)		(578)	
Net revenue before taxation	13,043,726		14,165,293	
Taxation	(1,846,082)		(2,034,438)	
Net revenue after taxation		11,197,644		12,130,855
<b>Total return before distributions</b>		<b>48,821,093</b>		<b>26,438,490</b>
Distributions		(14,898,645)		(16,298,887)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>33,922,448</b>		<b>10,139,603</b>

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

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
<b>Opening net assets attributable to Shareholders</b>		857,379,713		907,142,257
Amounts receivable on issue of shares	101,218,431		55,525,835	
Amounts payable on cancellation of shares	(84,350,149)		(81,353,987)	
		16,868,282		(25,828,152)
Dilution adjustment		20,922		—
Change in net assets attributable to Shareholders from investment activities		33,922,448		10,139,603
Retained distributions on accumulation shares		3,383,714		3,386,432
<b>Closing net assets attributable to Shareholders</b>		<b>911,575,079</b>		<b>894,840,140</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023 £	£	30/06/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		888,247,800		844,604,975
Current assets				
Debtors	3,792,851		11,179,158	
Cash and cash equivalents	29,311,922		18,535,482	
Total other assets		33,104,773		29,714,640
Total assets		921,352,573		874,319,615
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	—		(7)	
Distribution payable	(4,951,692)		(10,321,254)	
Other creditors	(4,825,802)		(6,618,641)	
Total other liabilities		(9,777,494)		(16,939,902)
Total liabilities		(9,777,494)		(16,939,902)
<b>Net assets attributable to Shareholders</b>		<b>911,575,079</b>		<b>857,379,713</b>

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

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	1.4653	1.3740
B Shares (Income)	0.9304	0.9025
Institutional Shares (Accumulation)	3.7505	3.5131
Institutional Shares (Income)	1.6615	1.6188
Institutional Shares W (Accumulation)	1.5556	1.4534
Institutional Shares W (Income)	0.9756	0.9471
Newton X Shares (Income)	1.8778	1.8042
Sterling Accumulation Shares	0.9734	0.9136
Sterling Income Shares	1.5083	1.4666
U Shares (Accumulation)	0.9302	0.8673
U Shares (Income)	0.8342	0.8091

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
Euro Accumulation Shares	1.3923	1.2712
Euro Income Shares	0.8512	0.8076
Euro Institutional Shares (Accumulation)	1.5812	1.4459
Euro Institutional Shares (Income)	n/a	0.8866
Institutional Shares W (Accumulation) EUR	0.7740	n/a
Institutional Shares W (Income) EUR	0.7897	n/a
Institutional Shares W (Accumulation) USD	0.7941	n/a
Institutional Shares W (Income) USD	0.7827	n/a
USD Accumulation Shares	1.1657	1.0247
USD Income Shares	0.7156	0.6546
USD Institutional Shares (Accumulation)	n/a	1.1081
USD Institutional Shares (Income)	n/a	0.6995

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	1.8753	2.0752
B Shares (Income)	1.1960	1.3788
Institutional Shares (Accumulation)	4.7922	5.3032
Institutional Shares (Income)	2.1501	2.4764
Institutional Shares W (Accumulation)	1.9902	2.1975
Institutional Shares W (Income)	1.2587	1.4483
Newton X Shares (Income)	2.4150	2.7545
Sterling Accumulation Shares	1.2487	1.3835
Sterling Income Shares	1.9354	2.2400
U Shares (Accumulation)	1.1887	1.3113
U Shares (Income)	1.0763	1.2371

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

### Distribution Statements

(continued)

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
Euro Accumulation Shares	1.7724	1.9417
Euro Income Shares	1.0934	1.2476
Euro Institutional Shares (Accumulation)	2.0257	2.2100
Euro Institutional Shares (Income)	1.1752	1.3355
Institutional Shares W (Accumulation) EUR	0.6082	n/a
Institutional Shares W (Income) EUR	0.6082	n/a
Institutional Shares W (Accumulation) USD	0.5926	n/a
Institutional Shares W (Income) USD	0.5926	n/a
USD Accumulation Shares	1.4190	1.4344
USD Income Shares	0.8774	0.9243
USD Institutional Shares (Accumulation)	1.5310	1.5419
USD Institutional Shares (Income)	0.9440	0.9907
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00



# **BNY Mellon Investment Funds**

## **BNY Mellon Asian Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2023**

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

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£82.31m
Comparative Index:	FTSE AW Asia Pacific ex Japan TR
Sector:	The Investment Association Asia Pacific ex Japan
Key Dates: Fund Launch	30 November 1990

#### Investment Objective

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

#### Investment Policy

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

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

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	-3.22%	-2.01%	-15.78%	37.85%
B Shares (Income)	-3.20%	-2.02%	-15.77%	37.86%
Euro Accumulation Shares	-4.03%	-3.36%	-16.67%	37.09%
Institutional Shares (Accumulation)^	n/a	-2.12%	-15.86%	37.71%
Institutional Shares W (Accumulation)	-3.13%	-1.88%	-15.65%	38.04%
Institutional Shares W (Income)	-3.14%	-1.88%	-15.65%	38.06%
Sterling Income Shares	-3.51%	-2.68%	-16.34%	36.93%
FTSE AW Asia Pacific ex Japan TR	4.84%	-3.02%	-11.01%	25.88%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 36 to 38.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class generated a return of -3.51%, net of fees, against a return of 4.84% for the FTSE AW Asia Pacific ex Japan TR Index.
- A poor choice of stocks was the key factor behind the Sub-fund's negative returns; investments in certain companies from India, China and Taiwan were particularly detrimental. Chinese businesses focused on travel and food production saw their share prices fall.
- The Sub-fund's investments in the technology, financials and industrials sectors were also unhelpful; Asian insurance companies with large Chinese branches suffered share-price falls. The Sub-fund's lack of investment in certain Chinese and Taiwanese software and computer services companies also hurt performance.
- More positively, the manager's choice of countries to invest in was helpful. The Sub-fund had a large position in Indian stocks, and its top five performers were all Indian companies.
- The manager added some new positions in India, mainly in software and computer services businesses. In the second half of the period, the manager sold some of the Sub-fund's Indian stocks in order to make a profit.
- The manager increased the Sub-fund's investment in the financials sector by buying new holdings and adding more shares of companies already owned.

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

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

<b>Purchases</b>	<b>Sales</b>
Infosys	Meituan
Sunresin New Materials	By-health
Pidilite Industries	Godrej Consumer Products
Lam Research	Taiwan Semiconductor Manufacturing
Prudential	PB Fintech
Proya Cosmetics	Ping An Insurance of China
Shenzhen Inovance Technology	Samsung SDI
Voltronic Power Technology	Samsung Electronics
Zomato	Info Edge India
Sungrow Power Supply	Maruti Suzuki India

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

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	534.15	328.30	0.0000
30/06/2022	414.60	312.85	0.0000
30/06/2023	415.08	351.11	0.0000
31/12/2023	386.31	346.53	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	274.88	174.57	0.0000
30/06/2022	246.91	187.02	0.4290
30/06/2023	214.22	182.12	1.1591
31/12/2023	201.30	183.73	n/a
<b>B Shares (Income)</b>			
30/06/2021	256.78	163.07	0.0000
30/06/2022	230.67	174.72	0.4025
30/06/2023	199.71	169.77	1.1145
31/12/2023	186.56	170.26	n/a
<b>Institutional Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	464.21	295.00	0.0000
30/06/2022	416.70	315.53	0.3587
30/06/2023	361.09	307.05	2.2426
31/12/2023	339.76	310.00	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	291.16	184.74	0.0000
30/06/2022	261.82	198.40	0.8025
30/06/2023	227.56	193.37	1.6028
31/12/2023	214.02	195.40	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	267.14	169.50	0.0000
30/06/2022	240.25	182.06	0.7381
30/06/2023	208.05	176.79	1.4550
31/12/2023	194.20	177.30	n/a
<b>Sterling Income Shares</b>			
30/06/2021	1,276.13	813.90	0.0000
30/06/2022	1,140.63	862.09	0.0000
30/06/2023	981.49	835.97	0.0000
31/12/2023	918.95	837.89	n/a

<sup>1</sup> Share class closed on 28 December 2023.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	4,344,442	473.59	1,068,616
30/06/2022	2,870,848	391.53	851,748
30/06/2023	2,258,968	380.14	692,468
31/12/2023 <sup>(a)</sup>	2,062,140	363.26	655,125

<sup>(a)</sup>**Euro/Sterling exchange rates:**

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	915,537	241.04	379,833
30/06/2022	729,455	202.18	360,791
30/06/2023	1,225,478	197.93	619,161
31/12/2023	1,116,554	192.08	581,304
<b>B Shares (Income)</b>			
30/06/2021	15,233,969	225.17	6,765,590
30/06/2022	14,011,265	188.48	7,433,857
30/06/2023	12,732,176	183.41	6,941,746
31/12/2023	11,628,438	178.00	6,532,725
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	893,753	406.92	219,640
30/06/2022	668,313	341.00	195,985
30/06/2023	146,815	334.09	43,945
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	34,909,257	255.43	13,666,729
30/06/2022	21,882,178	214.58	10,197,797
30/06/2023	16,750,221	210.40	7,961,056
31/12/2023	14,943,699	204.33	7,313,627
<b>Institutional Shares W (Income)</b>			
30/06/2021	60,352,327	234.39	25,748,840
30/06/2022	47,710,667	196.17	24,321,149
30/06/2023	43,236,613	190.89	22,649,986
31/12/2023	40,494,595	185.40	21,841,573
<b>Sterling Income Shares</b>			
30/06/2021	26,082,812	1,116.31	2,336,527
30/06/2022	17,694,665	930.13	1,902,379
30/06/2023	13,849,683	904.62	1,530,988
31/12/2023	12,059,692	875.03	1,378,199

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

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	1.02	1.00
B Shares (Income)	1.02	1.01
Euro Accumulation Shares	2.17	2.18
Institutional Shares W (Accumulation)	0.88	0.86
Institutional Shares W (Income)	0.88	0.86
Sterling Income Shares	1.67	1.68

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.15% (97.86%)</b>			
<b>United States of America 1.16% (0.00%)</b>			
Lam Research	1,554	954,684	1.16
<b>Australia 2.77% (4.57%)</b>			
CSL	14,844	2,277,550	2.77
<b>China 22.98% (26.35%)</b>			
Boshiwa International Holdings^	27,000,000	—	0.00
Foshan Haitian Flavouring & Food	399,275	1,668,833	2.03
Kingdee International Software	922,000	1,054,048	1.28
NARI Technology	720,325	1,770,400	2.15
NetEase	115,500	1,631,377	1.98
Pharmaron Beijing	1,825	2,900	0.00
Ping An Insurance of China	104,500	370,577	0.45
Proya Cosmetics	70,100	767,545	0.93
Shenzhen Inovance Technology	391,400	2,722,505	3.31
Sungrow Power Supply	160,600	1,548,093	1.88
Sunresin New Materials	198,350	1,159,425	1.41
Tencent	130,556	3,845,456	4.67
Yum China	71,326	2,373,430	2.89
<b>Hong Kong 5.86% (5.28%)</b>			
AIA	485,200	3,316,928	4.03
Prudential	90,381	801,679	0.97
Vitasoy International	904,001	705,630	0.86
<b>India 31.84% (29.99%)</b>			
HDFC Bank	289,040	4,655,308	5.66
HDFC Life Insurance	265,021	1,614,021	1.96
Hindustan Unilever	104,652	2,621,802	3.19
ICICI Bank	165,975	1,559,914	1.89
Info Edge India	55,508	2,684,852	3.26
Infosys	103,543	1,505,109	1.83
Marico	380,596	1,963,239	2.38
PB Fintech	13,596	101,892	0.12
Pidilite Industries	34,901	891,600	1.08
Sona BLW Precision Forgings	276,520	1,677,405	2.04
Tata Consultancy Services	103,472	3,702,790	4.50
Titan	60,330	2,095,722	2.55
Zomato	974,477	1,135,870	1.38
<b>Indonesia 5.35% (4.13%)</b>			
Bank Mandiri Persero IDR	8,263,200	2,536,455	3.08
Bank Rakyat Indonesia Persero IDR	6,420,600	1,864,542	2.27
<b>Jersey 2.00% (0.00%)</b>			
Arcadium Lithium	274,213	1,645,351	2.00
<b>Netherlands 4.71% (5.08%)</b>			
ASM International	2,974	1,211,067	1.47
ASML	4,514	2,665,648	3.24
<b>New Zealand 2.06% (2.06%)</b>			
Xero	28,289	1,699,687	2.06
<b>Singapore 0.00% (1.37%)</b>			
<b>South Korea 4.72% (6.85%)</b>			
Samsung Electronics	62,084	2,964,637	3.60
Samsung SDI	3,195	917,547	1.12
<b>Taiwan 12.70% (12.18%)</b>			
Chroma ATE	242,000	1,314,402	1.60
Delta Electronics	146,000	1,168,023	1.42

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

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Taiwan (continued)</b>			
Taiwan Semiconductor Manufacturing	360,000	5,447,261	6.62
Voltronic Power Technology	58,000	2,520,176	3.06
<b>Portfolio of investments</b>		<b>79,135,380</b>	<b>96.15</b>
<b>Net current assets</b>		<b>3,169,738</b>	<b>3.85</b>
<b>Total Net Assets</b>		<b>82,305,118</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

^Delisted/Suspended/Unlisted security.



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

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital losses		(2,534,820)		(845,300)
Revenue	538,536		377,616	
Expenses	(440,499)		(562,624)	
Interest payable and similar charges	(2)		(35)	
Net revenue/(expense) before taxation	98,035		(185,043)	
Taxation	(308,110)		(71,506)	
Net expense after taxation		(210,075)		(256,549)
<b>Total return before distributions</b>		<b>(2,744,895)</b>		<b>(1,101,849)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,744,895)</b>		<b>(1,101,849)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		90,199,954		105,614,712
Amounts receivable on issue of shares	5,325,243		9,209,286	
Amounts payable on cancellation of shares	(10,479,488)		(17,608,262)	
		(5,154,245)		(8,398,976)
Dilution adjustment		4,304		24,533
Change in net assets attributable to Shareholders from investment activities		(2,744,895)		(1,101,849)
<b>Closing net assets attributable to Shareholders</b>		<b>82,305,118</b>		<b>96,138,420</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		79,135,380		88,269,036
Current assets				
Debtors	268,075		299,270	
Cash and cash equivalents	3,819,911		2,546,764	
Total other assets		4,087,986		2,846,034
Total assets		83,223,366		91,115,070
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(1,842)		—	
Distribution payable	—		(406,921)	
Other creditors	(916,406)		(508,195)	
Total other liabilities		(918,248)		(915,116)
Total liabilities		(918,248)		(915,116)
<b>Net assets attributable to Shareholders</b>		<b>82,305,118</b>		<b>90,199,954</b>

**BNY Mellon Investment Funds**

**BNY Mellon Emerging Income Fund**

**Interim Report**

**for the period ended 31 December 2023**

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

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£143.37m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	4 October 2012

#### Investment Objective

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

#### Investment Policy

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

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

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	5.12%	5.60%	3.45%	21.16%
B Shares (Income)	5.12%	5.60%	3.47%	21.16%
Institutional Shares (Income)^	n/a	5.48%	3.35%	21.04%
Institutional Shares W (Accumulation)	5.20%	5.75%	3.60%	21.35%
Institutional Shares W (Income)	5.19%	5.76%	3.61%	21.34%
Sterling Accumulation Shares	4.78%	4.90%	2.76%	20.36%
Sterling Income Shares	4.78%	4.90%	2.76%	20.36%
MSCI Emerging Markets NR	4.43%	-2.80%	-15.01%	26.03%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 45 to 47.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class generated a return of 4.78%, net of fees, versus 4.43% for the MSCI Emerging Markets NR Index.
- The manager's choice of stocks and industries to invest in helped the Sub-fund make a positive return.
- Being less invested in China than the benchmark helped performance. The manager's choice of Taiwanese and South African stocks to invest in proved positive; Taiwanese technology companies saw their share prices rise significantly. Not buying shares in certain Chinese gaming and e-commerce companies also helped. (The Sub-fund couldn't invest in these stocks because they do not meet the minimum dividend levels required.)
- The manager's decision to invest in companies in Brazil and China had a negative effect on the Sub-fund's performance. Investments in the financials sector also dented returns; the Sub-fund's holdings in large insurance companies that do substantial business in China detracted from returns. Positioning in Hong Kong was not helpful, either.
- The manager added to positions in the technology sector. The number of Chinese stocks held by the Sub-fund was reduced because of concerns about China's economy.

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

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

<b>Purchases</b>	<b>Sales</b>
Taiwan Semiconductor Manufacturing	ITEQ
Samsung Electronics	Elite Material
Grupo Financiero Banorte	Alupar Investimento
Odontoprev	Jiangsu Expressway
Kimberly-Clark de Mexico	Hanon
Bank Mandiri Persero	Taiwan Semiconductor Manufacturing
Woodside Energy	Nippon Life India Asset Management
Wal-Mart de Mexico	ITC
AIA	Tata Consultancy Services
Bank Rakyat Indonesia Persero IDR	

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

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	140.28	109.70	4.6353
30/06/2022	152.36	134.10	5.2067
30/06/2023	155.27	137.98	6.3454
31/12/2023	158.89	146.28	2.5532
<b>B Shares (Income)</b>			
30/06/2021	100.93	80.19	3.3418
30/06/2022	105.31	93.90	3.6254
30/06/2023	103.56	92.89	4.2368
31/12/2023	102.66	94.76	1.6571
<b>Institutional Shares (Income)<sup>1</sup></b>			
30/06/2021	102.18	81.21	3.4118
30/06/2022	106.45	94.97	3.6673
30/06/2023	104.60	93.85	4.2795
31/12/2023	102.36	96.17	0.8044
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	145.07	113.38	4.7942
30/06/2022	157.85	138.80	5.3910
30/06/2023	161.06	143.07	6.5811
31/12/2023	165.03	151.86	2.6519
<b>Institutional Shares W (Income)</b>			
30/06/2021	104.27	82.79	3.4534
30/06/2022	108.98	97.10	3.7514
30/06/2023	107.33	96.22	4.3926
31/12/2023	106.52	98.29	1.7180
<b>Sterling Accumulation Shares</b>			
30/06/2021	135.63	106.34	4.4813
30/06/2022	146.13	129.18	4.9983
30/06/2023	148.09	131.84	5.2138
31/12/2023	150.66	139.02	2.4167
<b>Sterling Income Shares</b>			
30/06/2021	97.39	77.57	3.2259
30/06/2022	100.79	90.17	3.4734
30/06/2023	98.62	88.57	3.7809
31/12/2023	97.40	90.00	1.5723

<sup>1</sup> Share class closed on 2 October 2023.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	576,409	138.38	416,538
30/06/2022	611,606	142.18	430,150
30/06/2023	797,498	150.58	529,628
31/12/2023	901,504	158.70	568,062
<b>B Shares (Income)</b>			
30/06/2021	671,923	97.61	688,370
30/06/2022	627,348	96.68	648,891
30/06/2023	645,289	98.06	658,082
31/12/2023	707,166	101.68	695,509
<b>Institutional Shares (Income)</b>			
30/06/2021	84,485	98.75	85,554
30/06/2022	162,873	97.71	166,696
30/06/2023	244,356	99.00	246,834
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	33,050,165	143.21	23,078,828
30/06/2022	43,112,711	147.36	29,256,587
30/06/2023	80,417,628	156.29	51,455,099
31/12/2023	96,476,593	164.84	58,529,103
<b>Institutional Shares W (Income)</b>			
30/06/2021	17,720,755	100.91	17,561,517
30/06/2022	17,262,830	100.09	17,247,445
30/06/2023	28,320,431	101.67	27,855,029
31/12/2023	44,738,254	105.50	42,406,197
<b>Sterling Accumulation Shares</b>			
30/06/2021	20,055,346	133.40	15,033,632
30/06/2022	19,221,807	136.16	14,117,507
30/06/2023	690,652	143.24	482,159
31/12/2023	352,673	150.47	234,379
<b>Sterling Income Shares</b>			
30/06/2021	7,273,767	93.91	7,745,820
30/06/2022	6,594,799	92.38	7,138,560
30/06/2023	257,312	93.34	275,685
31/12/2023	193,710	96.46	200,811

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

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	1.06	1.07
B Shares (Income)	1.06	1.07
Institutional Shares (Income)	1.13	1.17
Institutional Shares W (Accumulation)	0.91	0.92
Institutional Shares W (Income)	0.91	0.92
Sterling Accumulation Shares	1.71	1.76
Sterling Income Shares	1.71	1.77

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 0.97% (0.00%)</b>			
IRB InvIT Fund	2,160,000	1,396,821	0.97
<b>Equities 96.85% (96.55%)</b>			
<b>United Kingdom 4.93% (5.76%)</b>			
British American Tobacco	191,264	4,427,732	3.09
Unilever	69,457	2,639,018	1.84
<b>Australia 3.82% (3.27%)</b>			
BHP	85,951	2,335,357	1.63
Woodside Energy	189,262	3,146,242	2.19
<b>Brazil 9.06% (9.78%)</b>			
Alupar Investimento	186,557	946,575	0.66
Ambev ADR	925,969	2,033,820	1.42
B3 - Brasil Bolsa Balcao	1,514,653	3,558,882	2.48
Odontoprev	951,751	1,782,866	1.25
Transmissora Alianca de Energia Eletrica S/A	753,819	4,662,334	3.25
<b>China 2.73% (4.61%)</b>			
China Yongda Automobiles Services	1,674,500	491,196	0.34
Ping An Insurance of China	744,500	2,640,137	1.84
Tingyi Cayman Islands	826,000	789,129	0.55
<b>Hong Kong 7.49% (7.71%)</b>			
AIA	683,800	4,674,598	3.26
ASM Pacific Technology	189,800	1,420,495	0.99
Hong Kong Exchanges & Clearing	62,468	1,679,310	1.17
Link REIT	674,220	2,963,240	2.07
<b>India 12.68% (14.12%)</b>			
Colgate-Palmolive India	137,543	3,268,823	2.28
Infosys ADR	217,592	3,137,230	2.19
ITC	1,775,331	7,731,863	5.39
Tata Consultancy Services	112,947	4,041,856	2.82
<b>Indonesia 10.24% (9.63%)</b>			
Bank Mandiri Persero IDR	17,723,900	5,440,492	3.80
Bank Rakyat Indonesia Persero IDR	16,771,115	4,870,332	3.40
Telkom Indonesia Persero IDR	21,683,260	4,363,586	3.04
<b>Mexico 9.83% (7.01%)</b>			
Grupo Financiero Banorte	746,006	5,880,109	4.10
Kimberly-Clark de Mexico	1,056,904	1,862,352	1.30
Wal-Mart de Mexico	1,920,582	6,351,200	4.43
<b>Peru 2.98% (2.94%)</b>			
Credicorp	36,380	4,270,112	2.98
<b>South Africa 3.17% (2.48%)</b>			
Clicks	327,917	4,546,522	3.17
<b>South Korea 12.90% (12.50%)</b>			
KT	136,964	2,869,728	2.00
Macquarie Korea Infrastructure Fund	221,665	1,678,201	1.17
Samsung Electronics	85,929	4,103,284	2.86
Samsung Electronics Preference Shares	162,325	6,149,667	4.29
SK Telecom	121,512	3,700,539	2.58
<b>Taiwan 15.38% (15.13%)</b>			
Advantech	289,378	2,747,757	1.92
Chroma ATE	242,000	1,314,402	0.92
Delta Electronics	195,000	1,560,030	1.09
Elite Material	192,000	1,872,189	1.30
MediaTek	187,000	4,827,441	3.37
Taiwan Semiconductor Manufacturing	643,000	9,729,413	6.78



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

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Thailand 1.64% (1.61%)</b>			
Bangkok Bank	654,400	2,346,161	1.64
<b>Portfolio of investments</b>		<b>140,251,041</b>	<b>97.82</b>
<b>Net current assets</b>		<b>3,118,859</b>	<b>2.18</b>
<b>Total Net Assets</b>		<b>143,369,900</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

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

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		5,724,747		780,672
Revenue	2,393,958		2,116,945	
Expenses	(592,628)		(554,413)	
Interest payable and similar charges	(8)		(52)	
Net revenue before taxation	1,801,322		1,562,480	
Taxation	(335,272)		(161,961)	
Net revenue after taxation		1,466,050		1,400,519
<b>Total return before distributions</b>		<b>7,190,797</b>		<b>2,181,191</b>
Distributions		(2,224,274)		(1,883,572)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,966,523</b>		<b>297,619</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		111,373,166		87,696,386
Amounts receivable on issue of shares	38,645,174		23,547,798	
Amounts payable on cancellation of shares	(13,202,454)		(9,659,735)	
		25,442,720		13,888,063
Dilution adjustment		30,130		8,567
Change in net assets attributable to Shareholders from investment activities		4,966,523		297,619
Retained distributions on accumulation shares		1,557,361		1,384,021
<b>Closing net assets attributable to Shareholders</b>		<b>143,369,900</b>		<b>103,274,656</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		140,251,041		107,528,937
Current assets				
Debtors	1,059,088		2,122,089	
Cash and cash equivalents	3,407,139		2,894,074	
Total other assets		4,466,227		5,016,163
Total assets		144,717,268		112,545,100
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(94,592)		—	
Distribution payable	(385,698)		(418,304)	
Other creditors	(867,078)		(753,630)	
Total other liabilities		(1,347,368)		(1,171,934)
Total liabilities		(1,347,368)		(1,171,934)
<b>Net assets attributable to Shareholders</b>		<b>143,369,900</b>		<b>111,373,166</b>

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

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.3299	1.3615
B Shares (Income)	0.8602	0.9173
Institutional Shares (Income)	0.0000	0.9266
Institutional Shares W (Accumulation)	1.3819	1.4111
Institutional Shares W (Income)	0.8916	0.9471
Sterling Accumulation Shares	1.2541	1.3002
Sterling Income Shares	0.8145	1.1099

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	1.2233	1.4108
B Shares (Income)	0.7969	0.9594
Institutional Shares (Income)	0.8044	0.9692
Institutional Shares W (Accumulation)	1.2700	1.4623
Institutional Shares W (Income)	0.8264	0.9934
Sterling Accumulation Shares	1.1626	1.3497
Sterling Income Shares	0.7578	0.9159

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

# **BNY Mellon Investment Funds**

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

### **Interim Report**

**for the period ended 31 December 2023**

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

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser: Insight Investment Management (Global) Limited  
Fund Size: £0.00m  
Comparative Index: FTSE All-Share TR  
Sector: The Investment Association UK Equity Income

Key Dates: Fund Launch 9 February 2013  
Fund Closure 7 October 2023

#### Investment Objective

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

#### Investment Policy

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

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

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

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

#### Statutory Performance Data

From To	30/06/2023 07/10/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)^	-0.62%	7.22%	3.52%	22.30%
B Shares (Income)^	-0.62%	7.20%	3.52%	22.31%
Institutional Shares W (Accumulation)^	-0.59%	7.34%	3.66%	22.45%
Institutional Shares W (Income)^	-0.59%	7.34%	3.65%	22.45%
Sterling Accumulation Shares^	-0.76%	6.62%	2.97%	21.66%
Sterling Income Shares^	-0.76%	6.63%	2.97%	21.66%
FTSE All-Share TR	0.14%	7.89%	1.64%	21.45%

^For share class launch and closure dates, please refer to the Statistics section on pages 55 to 56.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

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

### Fund Report

(continued)

#### Portfolio Summary

- During the period from 1 July 2023 to the Sub-fund's closure on 7 October 2023, the Sterling Income share class of the Sub-fund generated a return of -0.76%, net of fees, versus 0.14% for the FTSE All-Share TR Index.
- In September, the Bank of England ended its run of interest rate rises, which comforted investors and sent stock markets higher. Inflation continued to fall.
- On 7 October 2023, the BNY Mellon Equity Income Booster Fund merged with the BNY Mellon UK Income Fund.

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

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

Purchases	Sales
Diageo	AstraZeneca
British American Tobacco	HSBC
Schroders	Unilever
Lloyds Banking	RELX
Experian	Rio Tinto
Reckitt Benckiser	SSE
Compass	London Stock Exchange
NatWest	Diageo
Rio Tinto	National Grid
Prudential	Haleon

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

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	142.95	101.26	7.5285
30/06/2022	152.73	133.60	8.7317
30/06/2023	164.21	138.05	9.2460
31/12/2023	158.40	149.71	2.4406
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2021	76.71	56.21	4.1313
30/06/2022	76.82	68.07	4.5162
30/06/2023	78.91	67.81	4.4968
31/12/2023	73.65	69.89	1.1389
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2021	272.70	193.06	14.3558
30/06/2022	291.78	255.15	16.6738
30/06/2023	314.00	263.83	17.6754
31/12/2023	303.09	286.39	4.6694
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2021	106.41	77.93	5.7284
30/06/2022	106.68	94.52	6.2696
30/06/2023	109.71	94.22	6.2498
31/12/2023	102.45	97.23	1.5844
<b>Sterling Accumulation Shares<sup>1</sup></b>			
30/06/2021	250.89	178.23	13.2384
30/06/2022	266.53	233.48	15.2755
30/06/2023	285.38	240.46	16.0878
31/12/2023	274.48	259.55	4.2311
<b>Sterling Income Shares<sup>1</sup></b>			
30/06/2021	98.55	72.42	5.3182
30/06/2022	98.19	87.06	5.7836
30/06/2023	100.41	86.46	5.7274
31/12/2023	93.50	88.70	1.4454

<sup>1</sup>Share class closed on 7 October 2023.

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

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	2,127,403	140.11	1,518,367
30/06/2022	3,325,817	144.41	2,303,031
30/06/2023	3,387,128	155.28	2,181,363
31/12/2023	n/a	n/a	n/a
<b>B Shares (Income)</b>			
30/06/2021	4,039,017	74.30	5,436,075
30/06/2022	4,212,559	72.03	5,848,602
30/06/2023	4,031,704	72.85	5,534,319
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	4,104,577	267.35	1,535,271
30/06/2022	3,576,974	275.89	1,296,527
30/06/2023	4,361,877	297.03	1,468,517
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	45,569,067	103.09	44,205,283
30/06/2022	43,344,258	100.05	43,324,281
30/06/2023	51,575,113	101.32	50,900,696
31/12/2023	n/a	n/a	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2021	3,905,986	245.75	1,589,412
30/06/2022	2,589,504	251.91	1,027,959
30/06/2023	1,868,957	269.39	693,762
31/12/2023	n/a	n/a	n/a
<b>Sterling Income Shares</b>			
30/06/2021	10,917,529	95.38	11,446,054
30/06/2022	8,520,193	91.96	9,264,692
30/06/2023	1,293,778	92.52	1,398,383
31/12/2023	n/a	n/a	n/a



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

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital (losses)/gains		(1,282,954)		451,946
Revenue	1,097,070		2,237,465	
Expenses	(144,894)		(305,244)	
Interest payable and similar charges	(291)		(20)	
Net revenue before taxation	951,885		1,932,201	
Taxation	(51,716)		(129,532)	
Net revenue after taxation		900,169		1,802,669
<b>Total return before distributions</b>		<b>(382,785)</b>		<b>2,254,615</b>
Distributions		(1,012,381)		(1,961,837)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,395,166)</b>		<b>292,778</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		66,518,557		65,569,305
Amounts receivable on issue of shares	1,533,600		5,362,083	
Amounts payable on cancellation of shares	(6,024,530)		(5,681,968)	
Amounts payable on in-specie of shares	(60,796,983)		—	
		(65,287,913)		(319,885)
Dilution adjustment		3,321		224
Amounts transferable at termination		27,447		—
Change in net assets attributable to Shareholders from investment activities		(1,395,166)		292,778
Retained distributions on accumulation shares		133,754		283,766
<b>Closing net assets attributable to Shareholders</b>		<b>—</b>		<b>65,826,188</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		—		61,690,734
Current assets				
Debtors	25,123		1,067,981	
Cash and cash equivalents	32,875		4,989,945	
Total other assets		57,998		6,057,926
Total assets		57,998		67,748,660
<b>LIABILITIES</b>				
Investment liabilities		—		(9,110)
Creditors				
Distribution payable	—		(360,282)	
Other creditors	(57,998)		(860,711)	
Total other liabilities		(57,998)		(1,220,993)
Total liabilities		(57,998)		(1,230,103)
<b>Net assets attributable to Shareholders</b>		<b>—</b>		<b>66,518,557</b>

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

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 December 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	n/a	0.7550
B Shares (Income)	n/a	0.3673
Institutional Shares W (Accumulation)	n/a	1.4433
Institutional Shares W (Income)	n/a	0.5105
Sterling Accumulation Shares	n/a	1.3141
Sterling Income Shares	n/a	0.4680

#### Interim Dividend distribution in pence per share

Period

1 November 2023 to 30 November 2023

	<b>Amount Paid</b>	<b>Prior Period 30/11/2022</b>
B Shares (Accumulation)	n/a	0.7248
B Shares (Income)	n/a	0.3543
Institutional Shares W (Accumulation)	n/a	1.3854
Institutional Shares W (Income)	n/a	0.4924
Sterling Accumulation Shares	n/a	1.2621
Sterling Income Shares	n/a	0.4516

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 October 2023

	<b>Amount Paid</b>	<b>Prior Period 31/10/2022</b>
B Shares (Accumulation)	n/a	0.6907
B Shares (Income)	n/a	0.3393
Institutional Shares W (Accumulation)	n/a	1.3201
Institutional Shares W (Income)	n/a	0.4714
Sterling Accumulation Shares	n/a	1.2032
Sterling Income Shares	n/a	0.4326

#### Special Dividend distribution in pence per share

Period

1 October 2023 to 7 October 2023

	<b>Amount Paid</b>	<b>Prior Period</b>
B Shares (Accumulation)	0.0000	n/a
B Shares (Income)	0.0000	n/a
Institutional Shares W (Accumulation)	0.0000	n/a
Institutional Shares W (Income)	0.0000	n/a
Sterling Accumulation Shares	0.0000	n/a
Sterling Income Shares	0.0000	n/a

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

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 September 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	0.8806	0.7200
B Shares (Income)	0.4089	0.3555
Institutional Shares W (Accumulation)	1.6851	1.3758
Institutional Shares W (Income)	0.5689	0.4939
Sterling Accumulation Shares	1.5254	1.2548
Sterling Income Shares	0.5185	0.4535

#### Interim Dividend distribution in pence per share

Period

1 August 2023 to 31 August 2023

	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)	0.7824	0.7446
B Shares (Income)	0.3652	0.3696
Institutional Shares W (Accumulation)	1.4968	1.4227
Institutional Shares W (Income)	0.5081	0.5134
Sterling Accumulation Shares	1.3567	1.2983
Sterling Income Shares	0.4636	0.4717

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 July 2023

	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)	0.7776	0.7213
B Shares (Income)	0.3648	0.3598
Institutional Shares W (Accumulation)	1.4875	1.3780
Institutional Shares W (Income)	0.5074	0.4997
Sterling Accumulation Shares	1.3490	1.2582
Sterling Income Shares	0.4633	0.4593

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	n/a	n/a
Interim distributions for 30 November 2023	n/a	n/a
Interim distributions for 31 October 2023	n/a	n/a
Special distributions for 7 October 2023	n/a	n/a
Interim distributions for 30 September 2023	77.29	22.71
Interim distributions for 31 August 2023	100.00	0.00
Interim distributions for 31 July 2023	37.06	62.94

**BNY Mellon Investment Funds**

**BNY Mellon Equity Income Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser: Insight Investment Management (Global) Limited  
Fund Size: £0.00m  
Comparative Index: FTSE All-Share TR  
Sector: The Investment Association UK Equity Income

Key Dates: Fund Launch 9 February 2013  
Fund Closure 7 October 2023

#### Investment Objective

The Sub-fund aims to provide income together with long term capital growth (5 years or more). The Sub-fund targets a dividend yield in excess of the yield of the FTSE All-Share Index on an annual basis as at the Sub-fund's financial year end. There is no guarantee that the Sub-fund will achieve its objective over this, or any other, period.

#### Investment Policy

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

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

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

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

The Sub-fund uses the yield of the FTSE All Share Index as an income target for the Sub-fund to match or exceed on an annual basis. The ACD considers the FTSE All Share Index to be an appropriate target benchmark for income as it is representative of the UK equity market.

#### Statutory Performance Data

From To	30/06/2023 07/10/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)^	-0.85%	7.27%	3.67%	20.37%
B Shares (Income)^	-0.84%	7.27%	3.68%	20.36%
Institutional Shares W (Accumulation)^	-0.80%	7.43%	3.82%	20.55%
Institutional Shares W (Income)^	-0.80%	7.43%	3.82%	20.55%
Sterling Accumulation Shares^	-1.02%	6.55%	2.98%	19.56%
Sterling Income Shares^	-1.02%	6.55%	2.98%	19.57%
FTSE All-Share TR	0.14%	7.89%	1.64%	21.45%

^For share class launch and closure dates, please refer to the Statistics section on pages 63 to 64.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- During the period from 1 July 2023 to the Sub-fund's closure on 7 October 2023, the Sterling Income share class of the Sub-fund generated a return of -1.02%, net of fees, versus 0.14% for the FTSE All-Share TR Index.
- In September, the Bank of England ended its run of interest rate rises, which comforted investors and sent stock markets higher. Inflation continued to fall.
- On 7 October 2023, the BNY Mellon Equity Income Fund merged with the BNY Mellon UK Income Fund.

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

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

<b>Purchases</b>	<b>Sales</b>
Diageo	AstraZeneca
British American Tobacco	HSBC
Schroders	Unilever
Lloyds Banking	RELX
Compass	Rio Tinto
Experian	SSE
Reckitt Benckiser	London Stock Exchange
Next	National Grid
NatWest	Diageo
Rio Tinto	Haleon

## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	157.22	113.30	5.3230
30/06/2022	168.53	147.15	6.4499
30/06/2023	181.66	151.98	7.6928
31/12/2023	174.27	164.24	1.8399
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2021	110.93	81.23	3.7999
30/06/2022	113.69	100.44	4.4314
30/06/2023	119.10	100.08	5.0596
31/12/2023	111.26	104.86	1.1747
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2021	714.58	514.56	24.1828
30/06/2022	767.21	669.63	29.3427
30/06/2023	827.96	692.25	35.0519
31/12/2023	794.91	749.06	8.3912
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2021	138.18	101.11	4.7313
30/06/2022	141.86	125.27	5.5252
30/06/2023	148.77	124.93	6.3181
31/12/2023	139.09	131.07	1.4683
<b>Sterling Accumulation Shares<sup>1</sup></b>			
30/06/2021	598.61	432.92	20.3104
30/06/2022	637.07	557.19	24.4554
30/06/2023	683.28	573.27	28.9674
31/12/2023	653.10	615.89	6.8996
<b>Sterling Income Shares<sup>1</sup></b>			
30/06/2021	150.20	110.39	5.1566
30/06/2022	152.84	135.25	5.9757
30/06/2023	159.31	134.24	6.7753
31/12/2023	148.28	139.83	1.5665

<sup>1</sup>Share class closed on 7 October 2023.

## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	50,091,245	153.99	32,528,950
30/06/2022	61,715,076	158.96	38,823,584
30/06/2023	64,101,757	171.14	37,454,858
31/12/2023	n/a	n/a	n/a
<b>B Shares (Income)</b>			
30/06/2021	11,810,143	107.38	10,997,947
30/06/2022	13,637,984	106.37	12,821,617
30/06/2023	13,449,368	109.26	12,309,190
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	19,633,496	700.05	2,804,583
30/06/2022	18,129,679	723.75	2,504,973
30/06/2023	11,476,247	780.38	1,470,606
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	3,547,011	133.80	2,651,052
30/06/2022	3,236,541	132.73	2,438,514
30/06/2023	3,946,085	136.54	2,889,964
31/12/2023	n/a	n/a	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2021	49,641,897	585.77	8,474,635
30/06/2022	20,274,252	600.64	3,375,464
30/06/2023	15,317,712	642.35	2,384,652
31/12/2023	n/a	n/a	n/a
<b>Sterling Income Shares</b>			
30/06/2021	8,348,579	145.27	5,746,852
30/06/2022	5,158,564	142.93	3,609,184
30/06/2023	4,161,862	145.83	2,853,824
31/12/2023	n/a	n/a	n/a



## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital (losses)/gains		(2,013,457)		2,819,917
Revenue	1,218,003		2,392,584	
Expenses	(300,474)		(636,550)	
Interest payable and similar charges	(911)		(353)	
Net revenue before taxation	916,618		1,755,681	
Taxation	(1)		—	
Net revenue after taxation		916,617		1,755,681
<b>Total return before distributions</b>		<b>(1,096,840)</b>		<b>4,575,598</b>
Distributions		(1,198,156)		(2,383,356)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,294,996)</b>		<b>2,192,242</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		112,453,031		122,152,096
Amounts receivable on issue of shares	777,744		1,319,145	
Amounts payable on cancellation of shares	(6,889,841)		(5,276,415)	
Amounts payable on in-specie of shares	(105,043,804)		—	
		(111,155,901)		(3,957,270)
Dilution adjustment		4,278		3
Amounts transferable at termination		38,316		—
Change in net assets attributable to Shareholders from investment activities		(2,294,996)		2,192,242
Retained distributions on accumulation shares		955,272		1,937,018
<b>Closing net assets attributable to Shareholders</b>		<b>—</b>		<b>122,324,089</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		—		104,481,509
Current assets				
Debtors	39,738		1,542,155	
Cash and cash equivalents	12,564		9,032,529	
Total other assets		52,302		10,574,684
Total assets		52,302		115,056,193
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(46,171)		—	
Distribution payable	—		(232,347)	
Other creditors	(6,131)		(2,370,815)	
Total other liabilities		(52,302)		(2,603,162)
Total liabilities		(52,302)		(2,603,162)
<b>Net assets attributable to Shareholders</b>		<b>—</b>		<b>112,453,031</b>

## Interim Report & Accounts - BNY Mellon Equity Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	n/a	0.7218
B Shares (Income)	n/a	0.4753
Institutional Shares W (Accumulation)	n/a	3.2880
Institutional Shares W (Income)	n/a	0.5934
Sterling Accumulation Shares	n/a	2.7204
Sterling Income Shares	n/a	0.6370

#### Special Dividend distribution in pence per share

Period

1 October 2023 to 7 October 2023

	Amount Paid	Prior Period
B Shares (Accumulation)	0.0000	n/a
B Shares (Income)	0.0000	n/a
Institutional Shares W (Accumulation)	0.0000	n/a
Institutional Shares W (Income)	0.0000	n/a
Sterling Accumulation Shares	0.0000	n/a
Sterling Income Shares	0.0000	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	1.8399	2.4212
B Shares (Income)	1.1747	1.6201
Institutional Shares W (Accumulation)	8.3912	11.0260
Institutional Shares W (Income)	1.4683	2.0219
Sterling Accumulation Shares	6.8996	9.1409
Sterling Income Shares	1.5665	2.1750

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	n/a	n/a
Special distributions for 7 October 2023	n/a	n/a
Interim distributions for 30 September 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 3 Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£20.79m 15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI
Comparative Index:	ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 3 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 10%-50% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities. In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	30/06/2023	07/02/2023
To	31/12/2023	30/06/2023
B Shares (Accumulation)^	2.56%	n/a
B Shares (Income)^	2.55%	n/a
F Shares (Accumulation)^	2.67%	n/a
F Shares (Income)^	2.65%	n/a
Institutional Shares W (Accumulation)^	2.64%	n/a
Institutional Shares W (Income)^	2.62%	n/a
USD Institutional Shares W (Accumulation)^	3.13%	n/a
USD Institutional Shares W (Income)^	3.17%	n/a
15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR	4.44%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 71 to 73.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class generated a return of 2.64%, net of fees, against a return of 4.44% for the benchmark a composite index, comprising 15% SONIA GBP, 55% ICE BofAML Global Broad Index GBP Hedged and 30% MSCI ACWI GBP NR.
- The manager's choice of which company shares to invest the Sub-fund in had a negative effect on performance. Stocks in the financials and healthcare sectors performed poorly.
- Holdings in large insurance companies that do substantial business in China struggled as investors worried about the Chinese economy. Shares in a large European pharmaceutical company also hindered returns.
- On the positive side, owning more UK bonds than the benchmark did helped the Sub-fund produce a positive return. The manager's choice of UK stocks also made a small contribution to returns.
- Additionally, the share prices of some of the Sub-fund's overseas technology and industrials stocks rose.
- Regarding fixed income (or bonds), US government bonds (particularly those with maturity dates in the next few years) added to returns. Owning certain Latin American government bonds was also beneficial. However, a short position in German government bonds detracted.

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

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

#### Purchases

United States Treasury Floating Rate Note 5.24047% 30/4/2024  
United States Treasury Floating Rate Note 5.30047% 31/1/2024  
United States Treasury Floating Rate Note 5.44048% 31/7/2025  
United States Treasury Bond 1.125% 15/1/2025  
United States Treasury Bond 2.625% 31/1/2026  
United Kingdom Gilt 2% 7/9/2025  
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027  
European Investment Bank 5.64377% 5/3/2024  
United States Treasury Floating Rate Note 5.52061% 31/1/2025  
Canada Housing Trust No 1 0.95% 15/6/2025

#### Sales

United States Treasury Floating Rate Note 5.35561% 31/10/2023  
United States Treasury Floating Rate Note 5.34961% 31/7/2023  
United States Treasury Floating Rate Note 5.52061% 31/1/2025  
United States Treasury Floating Rate Note 5.44047% 31/7/2025  
United Kingdom Gilt 2% 7/9/2025  
United States Treasury Bond 3% 15/11/2045  
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026  
United States Treasury Bond 2% 15/2/2050  
Canada Housing Trust No 1 2.35% 15/9/2023

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>USD Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	107.29	98.02	1.4578
31/12/2023	109.99	99.66	1.7732
<b>USD Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	106.83	98.02	1.4509
31/12/2023	108.49	97.49	1.7395

<sup>1</sup> Share class launched on 7 February 2023.

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.61	97.53	1.3418
31/12/2023	103.01	98.54	1.6313
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2023	100.18	97.53	1.3411
31/12/2023	100.82	96.44	1.6093
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.68	97.55	1.4222
31/12/2023	103.20	98.69	1.7393
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2023	100.22	97.55	1.4180
31/12/2023	100.86	96.45	1.7056
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	100.67	97.55	1.3881
31/12/2023	103.16	98.65	1.6984
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	100.20	97.54	1.3801
31/12/2023	100.86	96.45	1.6666

<sup>1</sup> Share class launched on 7 February 2023.

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares W (Accumulation)</b>			
30/06/2023	4,193	106.62	5,000
31/12/2023 <sup>(a)</sup>	4,294	109.49	5,000
<b>USD Institutional Shares W (Income)</b>			
30/06/2023	5,999,302	105.17	7,252,886
31/12/2023 <sup>(a)</sup>	6,100,963	106.23	7,321,602

<sup>(a)</sup> **USD/Sterling exchange rates:**

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	5,034	100.49	5,010
31/12/2023	5,153	102.85	5,010
<b>B Shares (Income)</b>			
30/06/2023	4,979	99.14	5,022
31/12/2023	5,070	99.85	5,078
<b>F Shares (Accumulation)</b>			
30/06/2023	5,028	100.57	5,000
31/12/2023	346,071	103.04	335,859
<b>F Shares (Income)</b>			
30/06/2023	4,980	99.14	5,023
31/12/2023	5,116	99.85	5,124
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	5,033	100.55	5,005
31/12/2023	99,840	102.99	96,938
<b>Institutional Shares W (Income)</b>			
30/06/2023	13,917,448	99.15	14,037,099
31/12/2023	14,225,037	99.86	14,245,274



## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.41
F Shares (Income)	0.42	0.42
Institutional Shares W (Accumulation)	0.52	0.55
Institutional Shares W (Income)	0.52	0.54
USD Institutional Shares W (Accumulation)	0.52	0.55
USD Institutional Shares W (Income)	0.52	0.54

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 63.47% (61.74%)</b>			
<b>United Kingdom Government Bonds 0.00% (0.98%)</b>			
<b>Overseas Government Bonds 42.43% (41.21%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD456,000	199,261	0.96
Bahamas Government International Bond 8.95% 15/10/2032	USD200,000	147,185	0.71
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL2,306,000	267,789	1.29
Canada Housing Trust No 1 0.95% 15/6/2025	CAD70,000	39,764	0.19
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD405,000	240,975	1.16
Canadian Government Real Return Bond 4% 1/12/2031	CAD77,000	95,260	0.46
Colombia Government International Bond 6% 28/4/2028	COP1,112,100,000	198,434	0.95
Colombia Government International Bond 7% 30/6/2032	COP752,100,000	127,338	0.61
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR140,216	148,879	0.72
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	83,052	0.40
European Union 0.45% 4/7/2041	EUR140,000	79,502	0.38
Housing New Zealand 3.36% 12/6/2025	NZD130,000	62,971	0.30
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,669,000,000	134,306	0.65
Indonesia Treasury Bond 6.5% 15/6/2025	IDR4,402,000,000	224,472	1.08
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY43,550,000	165,441	0.80
Japan Government Forty Year Bond 1% 20/3/2062	JPY28,150,000	124,054	0.60
Malaysia Government Bond 3.828% 5/7/2034	MYR711,000	120,718	0.58
Mexican Bonos 8% 7/11/2047	MXN5,120,000	211,917	1.02
Mexico Cetes 0.00000% 3/10/2024	MXN48,689,500	207,720	1.00
New Zealand Government Bond 0.25% 15/5/2028	NZD240,000	100,634	0.48
New Zealand Government Bond 0.5% 15/5/2024	NZD462,000	225,354	1.08
New Zealand Government Bond 1.75% 15/5/2041	NZD256,000	83,588	0.40
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD64,000	39,532	0.19
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD72,000	48,430	0.23
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD119,000	58,533	0.28
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD109,000	48,442	0.23
Norway Government Bond 1.375% 19/8/2030	NOK969,000	66,260	0.32
Norway Government Bond 1.75% 13/3/2025	NOK1,397,000	105,251	0.51
Peruvian Government International Bond 6.15% 12/8/2032	PEN736,000	152,362	0.73
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	83,720	0.40
Queensland Treasury 5.25% 21/7/2036	AUD150,000	84,417	0.41
Romanian Government International Bond 6% 25/5/2034	USD130,000	102,491	0.49
Spain Government Bond 1.9% 31/10/2052	EUR84,000	50,175	0.24
Svensk Exportkredit 6.36426% 3/8/2026	USD200,000	159,395	0.77
United States Treasury Bond 1.125% 15/1/2025	USD902,400	681,966	3.28
United States Treasury Bond 2.625% 31/1/2026	USD571,500	434,156	2.09
United States Treasury Floating Rate Note 5.24047% 30/4/2024	USD1,945,100	1,524,940	7.33
United States Treasury Floating Rate Note 5.30047% 31/1/2024	USD1,944,300	1,525,047	7.34
United States Treasury Floating Rate Note 5.44048% 31/7/2025	USD125,700	98,470	0.47
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD264,900	212,919	1.02
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,112,000	58,095	0.28
<b>Sterling Denominated Corporate Bonds 6.44% (6.66%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	94,623	0.46
AT&T 2.9% 4/12/2026	GBP100,000	95,201	0.46
Clarion Funding 2.625% 18/1/2029	GBP100,000	91,348	0.44
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP120,000	120,066	0.58
Coventry Building Society 6.875% Perpetual	GBP200,000	196,036	0.94
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	59,396	0.29
Hiscox 6% 22/9/2027	GBP100,000	102,736	0.49
Intesa Sanpaolo 6.625% 31/5/2033	GBP100,000	105,293	0.51
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP107,000	103,497	0.50
Mobico 4.25% Perpetual	GBP100,000	87,843	0.42
Nationwide Building Society 5.875% Perpetual	GBP200,000	196,000	0.94
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.41
<b>Non-Sterling Denominated Corporate Bonds 14.60% (12.89%)</b>			
AIB 4.625% 23/7/2029	EUR100,000	89,305	0.43

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
American Express 2.5% 30/7/2024	USD90,000	69,344	0.33
Asian Development Bank 4% 12/1/2033	USD117,000	91,534	0.44
Asian Development Bank 6.36456% 27/8/2026	USD136,000	108,339	0.52
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	76,311	0.37
CCO Capital 5.5% 1/5/2026	USD151,000	117,668	0.57
Cie de Saint-Gobain 1.625% 10/8/2025	EUR100,000	84,330	0.40
European Bank for Reconstruction & Development 5.55081% 14/4/2026	EUR167,000	130,773	0.63
European Investment Bank 5.64377% 5/3/2024	USD311,000	243,953	1.17
European Investment Bank 6.36334% 21/5/2028	USD239,000	192,321	0.92
Heimstaden Bostad 2.625% Perpetual	EUR100,000	28,602	0.14
Inter-American Development Bank 5.6309% 20/3/2028	USD140,000	109,224	0.52
Inter-American Development Bank 5.6408% 12/4/2027	USD124,000	97,082	0.47
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD62,000	47,096	0.23
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD110,000	86,533	0.42
International Finance 6.3% 25/11/2024	INR12,200,000	114,119	0.55
International Finance Facility for Immunisation 1% 21/4/2026	USD62,000	45,018	0.22
JPMorgan Chase & Co 2.083% 22/4/2026	USD94,000	70,640	0.34
Lorca Telecom Bondco 4% 18/9/2027	EUR120,000	101,382	0.49
Lowe's Cos 3% 15/10/2050	USD108,000	57,851	0.28
Motability Operations 0.375% 3/1/2026	EUR100,000	81,941	0.39
NVIDIA 3.5% 1/4/2050	USD100,000	65,736	0.32
Orsted 3.25% 13/9/2031	EUR100,000	85,839	0.41
PepsiCo 3.6% 1/3/2024	USD69,000	53,956	0.26
Sable International Finance 5.75% 7/9/2027	USD200,000	148,185	0.71
Sprint Capital 8.75% 15/3/2032	USD50,000	48,421	0.23
Trane Technologies Financing 5.25% 3/3/2033	USD110,000	89,505	0.43
Trimble 6.1% 15/3/2033	USD150,000	125,851	0.60
Tritax EuroBox 0.95% 2/6/2026	EUR100,000	78,737	0.38
Universal Music 3% 30/6/2027	EUR100,000	86,625	0.42
Verizon Communications 6.1511% 20/3/2026	USD51,000	40,025	0.19
Warnermedia 3.788% 15/3/2025	USD72,000	55,351	0.27
Windstream Escrow Finance 7.75% 15/8/2028	USD54,000	37,106	0.18
Ziggo 2.875% 15/1/2030	EUR100,000	77,046	0.37
<b>Equities 31.54% (31.44%)</b>			
<b>United Kingdom 1.66% (2.16%)</b>			
AstraZeneca	723	76,624	0.37
Croda International	755	38,127	0.18
Genus	902	19,573	0.10
Informa	7,037	54,706	0.26
RELX	2,465	76,637	0.37
Smiths	2,270	40,009	0.19
Taylor Wimpey	26,451	38,896	0.19
<b>United States of America 14.62% (13.39%)</b>			
AbbVie	809	98,358	0.47
Allstate	582	63,934	0.31
Alphabet	869	95,230	0.46
Amazon.com	829	98,806	0.47
Apple	1,062	160,358	0.77
Applied Materials	327	41,570	0.20
Boston Scientific	1,415	64,168	0.31
Cisco Systems	2,419	95,864	0.46
CME	633	104,578	0.50
CMS Energy	2,508	114,206	0.55
Costco Wholesale	216	111,865	0.54
Danaher	373	67,712	0.32
Darling Ingredients	808	31,565	0.15
Ecolab	232	36,096	0.17
Eversource Energy	620	30,008	0.14

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Exelon	3,487	98,198	0.47
Gilead Sciences	1,437	91,317	0.44
Ingersoll Rand	1,495	90,711	0.44
Interpublic of Companies	2,731	69,903	0.34
Johnson Controls International	1,462	66,093	0.32
JPMorgan Chase	1,084	144,760	0.70
Kenvue	4,173	70,445	0.34
Linde	221	70,568	0.34
Mastercard	263	87,994	0.42
Merck	533	45,582	0.22
MetLife	883	45,805	0.22
Microsoft	754	222,338	1.07
NextEra Energy	782	37,247	0.18
NVIDIA	212	82,347	0.40
Paychex	792	73,988	0.35
PepsiCo	700	93,260	0.45
Procter & Gamble	757	87,024	0.42
Progressive	742	92,750	0.45
Roper Technologies	168	71,845	0.34
Sysco	1,047	60,046	0.29
Texas Instruments	461	61,635	0.30
Veralto	382	24,647	0.12
Zoetis	238	36,858	0.18
<b>Australia 0.25% (0.20%)</b>			
Insurance Australia	17,059	51,590	0.25
<b>Bermuda 0.21% (0.00%)</b>			
RenaissanceRe	283	43,527	0.21
<b>Brazil 0.37% (0.33%)</b>			
B3 - Brasil Bolsa Balcao	32,440	76,222	0.37
<b>China 0.31% (0.45%)</b>			
Ping An Insurance of China	18,000	63,831	0.31
<b>Denmark 0.43% (0.44%)</b>			
Chr Hansen	1,141	74,936	0.36
Orsted	335	14,572	0.07
<b>France 2.64% (2.21%)</b>			
Hermes International	19	31,587	0.15
L'Oreal	239	93,276	0.45
Publicis Groupe	1,115	81,158	0.39
Sanofi	2,343	182,133	0.88
SCOR	1,699	38,940	0.19
Technip Energies	1,526	27,967	0.13
Veolia Environnement	3,771	93,323	0.45
<b>Germany 1.55% (2.04%)</b>			
Bayer	1,711	49,875	0.24
Deutsche Post	1,797	69,900	0.34
Infineon Technologies	2,338	76,417	0.37
Mercedes-Benz	997	54,029	0.26
Muenchener Rueckve	219	71,390	0.34
<b>Hong Kong 0.69% (0.57%)</b>			
AIA	11,400	77,933	0.37
ASM Pacific Technology	4,100	30,685	0.15
Link REIT	8,200	36,039	0.17
<b>India 1.07% (0.97%)</b>			
HDFC Bank ADR	2,361	124,273	0.60
Infosys ADR	6,781	97,768	0.47

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Indonesia 0.71% (0.63%)</b>			
Bank Rakyat Indonesia Persero IDR	506,000	146,942	0.71
<b>Ireland 1.69% (1.74%)</b>			
Accenture	310	85,379	0.41
ICON	361	80,106	0.38
Medtronic	1,518	98,132	0.47
Trane Technologies	465	88,995	0.43
<b>Israel 0.00% (0.22%)</b>			
<b>Italy 0.44% (0.42%)</b>			
Enel	15,891	92,671	0.44
<b>Japan 0.32% (0.32%)</b>			
Sony	900	66,929	0.32
<b>Netherlands 0.74% (0.71%)</b>			
ASML	110	64,958	0.31
Wolters Kluwer	793	88,161	0.43
<b>New Zealand 0.24% (0.24%)</b>			
Spark New Zealand	19,980	51,007	0.24
<b>Peru 0.24% (0.16%)</b>			
Credicorp	432	50,706	0.24
<b>South Korea 0.19% (0.28%)</b>			
Samsung SDI	139	39,918	0.19
<b>Spain 0.31% (0.44%)</b>			
Industria de Diseno Textil	1,880	64,233	0.31
<b>Sweden 0.00% (0.25%)</b>			
<b>Switzerland 1.86% (2.30%)</b>			
Garmin	688	69,388	0.33
Lonza	176	58,019	0.28
Nestle	1,033	93,870	0.45
Roche	464	105,713	0.51
Zurich Insurance	147	60,214	0.29
<b>Taiwan 1.00% (0.97%)</b>			
Chroma ATE	10,000	54,314	0.26
MediaTek	3,000	77,446	0.37
Taiwan Semiconductor Manufacturing	5,000	75,656	0.37
<b>Derivatives 1.00% (0.49%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(141,374) for BRL692,590 16/2/2024		527	0.00
<b>COP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(83,388) for COP346,087,514 16/2/2024		4,023	0.02
<b>EUR Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(67,981) for EUR77,455 16/2/2024		(759)	0.00
<b>GBP Forward Foreign Currency Contracts 1.41% (0.52%)</b>			
Forward Foreign Currency Contracts to sell EUR(33,110) for GBP28,504 16/2/2024		(232)	0.00
Forward Foreign Currency Contracts to sell JPY(7,362,187) for GBP39,836 16/2/2024		(1,405)	(0.01)
Forward Foreign Currency Contracts to sell JPY(12,984,460) for GBP70,907 16/2/2024		(1,829)	(0.01)
Forward Foreign Currency Contracts to sell NOK(2,268,908) for GBP167,378 16/2/2024		(8,025)	(0.04)
Forward Foreign Currency Contracts to sell JPY(32,027,409) for GBP178,702 16/2/2024		(707)	0.00
Forward Foreign Currency Contracts to sell AUD(526,820) for GBP275,986 16/2/2024		(6,338)	(0.03)
Forward Foreign Currency Contracts to sell CAD(628,676) for GBP370,854 16/2/2024		(3,293)	(0.01)
Forward Foreign Currency Contracts to sell USD(548,826) for GBP442,344 16/2/2024		11,929	0.06

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell NZD(1,495,930) for GBP720,763 16/2/2024		(22,143)	(0.11)
Forward Foreign Currency Contracts to sell EUR(1,388,853) for GBP1,212,779 16/2/2024		7,411	0.04
Forward Foreign Currency Contracts to sell USD(11,122,091) for GBP9,039,317 16/2/2024		316,861	1.52
<b>NZD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(80,713) for NZD167,270 16/2/2024		2,356	0.01
<b>USD Forward Foreign Currency Contracts -0.20% (-0.10%)</b>			
Forward Foreign Currency Contracts to sell GBP(112,241) for USD139,783 16/2/2024		(2,617)	(0.01)
Forward Foreign Currency Contracts to sell GBP(501,674) for USD640,680 16/2/2024		777	0.00
Forward Foreign Currency Contracts to sell PEN(206,811) for USD54,721 16/2/2024		(829)	0.00
Forward Foreign Currency Contracts to sell INR(5,524,760) for USD66,211 16/2/2024		(44)	0.00
Forward Foreign Currency Contracts to sell INR(7,188,521) for USD86,109 16/2/2024		(89)	0.00
Forward Foreign Currency Contracts to sell COP(352,302,269) for USD87,866 16/2/2024		(1,758)	(0.01)
Forward Foreign Currency Contracts to sell PEN(515,972) for USD135,536 16/2/2024		(2,842)	(0.01)
Forward Foreign Currency Contracts to sell MYR(713,158) for USD153,315 16/2/2024		(2,110)	(0.02)
Forward Foreign Currency Contracts to sell COP(1,684,716,573) for USD403,528 16/2/2024		(21,464)	(0.10)
Forward Foreign Currency Contracts to sell IDR(7,258,982,725) for USD464,584 16/2/2024		(4,873)	(0.02)
Forward Foreign Currency Contracts to sell BRL(2,328,436) for USD469,170 16/2/2024		(6,569)	(0.03)
<b>Futures -0.24% (0.03%)</b>			
Australian 10 Year Bond Future Expires March 2024	12	16,357	0.08
Australian 3 Year Bond Future Expires March 2024	(6)	(3,403)	(0.02)
Canada 10 Year Bond Future Expires March 2024	(2)	(6,412)	(0.03)
Euro Stoxx 50 Future Expires March 2024	3	(549)	0.00
Euro-BTP Future Expires March 2024	(3)	(2,448)	(0.01)
Euro-Bund Future Expires March 2024	(5)	(16,730)	(0.08)
Euro-OAT Future Expires March 2024	(3)	(10,038)	(0.05)
FTSE 100 Index Future Expires March 2024	2	3,858	0.02
Japan 10 Year Bond (OSE) Future Expires March 2024	(1)	(4,677)	(0.02)
Long Gilt Future Expires March 2024	(1)	(6,086)	(0.03)
S&P 500 E-Mini Future Expires March 2024	1	6,271	0.03
US 10 Year Note (CBT) Future Expires March 2024	(11)	(30,620)	(0.15)
US 2 Year Note (CBT) Future Expires March 2024	13	18,737	0.09
US 5 Year Note (CBT) Future Expires March 2024	(8)	(12,268)	(0.06)
US Ultra Bond (CBT) Future Expires March 2024	(1)	(1,008)	(0.01)
<b>Options 0.00% (0.06%)</b>			
<b>Portfolio of investments*</b>		<b>19,962,532</b>	<b>96.01</b>
<b>Net current assets</b>		<b>829,012</b>	<b>3.99</b>
<b>Total Net Assets</b>		<b>20,791,544</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023*
		£
Income		
Net capital gains		155,850
Revenue	459,073	
Expenses	(38,766)	
Interest payable and similar charges	(1,686)	
Net revenue before taxation	418,621	
Taxation	(77,930)	
Net revenue after taxation		340,691
<b>Total return before distributions</b>		<b>496,541</b>
Distributions		(340,484)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>156,057</b>

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

for the period ended 31 December 2023

	£	31/12/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		19,945,997
Amounts receivable on issue of shares	872,526	
Amounts payable on cancellation of shares	(188,362)	
		684,164
Dilution adjustment		235
Change in net assets attributable to Shareholders from investment activities		156,057
Retained distributions on accumulation shares		5,091
<b>Closing net assets attributable to Shareholders</b>		<b>20,791,544</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023	£	30/06/2023
		£		£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		20,144,697		18,723,413
Current assets				
Debtors	154,445		129,107	
Cash and cash equivalents	984,452		1,389,905	
Total other assets		1,138,897		1,519,012
Total assets		21,283,594		20,242,425
<b>LIABILITIES</b>				
Investment liabilities		(182,165)		(39,410)
Creditors				
Bank overdrafts	(710)		—	
Distribution payable	(171,615)		(188,537)	
Other creditors	(137,560)		(68,481)	
Total other liabilities		(309,885)		(257,018)
Total liabilities		(492,050)		(296,428)
<b>Net assets attributable to Shareholders</b>		<b>20,791,544</b>		<b>19,945,997</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 3 Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	0.8271	n/a
B Shares (Income)	0.8129	n/a
F Shares (Accumulation)	0.8805	n/a
F Shares (Income)	0.8570	n/a
Institutional Shares W (Accumulation)	0.8613	n/a
Institutional Shares W (Income)	0.8427	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
USD Institutional Shares W (Accumulation)	0.9202	n/a
USD Institutional Shares W (Income)	0.8963	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	0.8042	n/a
B Shares (Income)	0.7964	n/a
F Shares (Accumulation)	0.8588	n/a
F Shares (Income)	0.8486	n/a
Institutional Shares W (Accumulation)	0.8371	n/a
Institutional Shares W (Income)	0.8239	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
USD Institutional Shares W (Accumulation)	0.8530	n/a
USD Institutional Shares W (Income)	0.8432	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	14.92	85.08
Interim distributions for 30 September 2023	16.60	83.40



**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 4 Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£20.87m 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP
Comparative Index:	NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 4 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions an exposure to equities through physical and derivative exposure of between 25%-65% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

(continued)

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

#### Statutory Performance Data

From	30/06/2023	07/02/2023
To	31/12/2023	30/06/2023
B Shares (Accumulation)^	2.69%	n/a
B Shares (Income)^	2.69%	n/a
F Shares (Accumulation)^	2.79%	n/a
F Shares (Income)^	2.79%	n/a
Institutional Shares W (Accumulation)^	2.76%	n/a
Institutional Shares W (Income)^	2.76%	n/a
USD Institutional Shares W (Accumulation)^	3.54%	n/a
USD Institutional Shares W (Income)^	3.58%	n/a
10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR	5.00%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 85 to 87.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.76%, net of fees, against a return of 5.00% for the benchmark a composite index, comprising 10% SONIA GBP, 45% BAML Global Broad Index GBP Hedged and 45% MSCI ACWI GBP NR.
- The manager's choice of which company shares to invest the Sub-fund in had a negative effect on performance. Shares in overseas companies were particularly unhelpful. Investments in the financials and healthcare sectors detracted the most.
- Holdings in large insurance companies that do substantial business in China struggled as investors worried about the Chinese economy. The Sub-fund's shares in some large European pharmaceutical and biotechnology companies also dented returns. Investments in bonds from outside the UK were unhelpful too.
- The Sub-fund owned more stock in the financials sector than the benchmark did, which added to returns. The manager's selection of UK-based bonds to buy also contributed somewhat. Additionally, the share prices of certain international technology and industrials stocks rose, which helped the Sub-fund generate a positive return.
- Regarding fixed income (or bonds), US government bonds (particularly those with maturity dates in the next few years) added to returns, though not all US-based bonds helped. Owning Australian government bonds proved to be beneficial as bond yields fell sharply in the final months of the year (which meant the prices of these bonds rose).

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

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

Purchases	Sales
United States Treasury Floating Rate Note 5.24047% 30/4/2024	United States Treasury Floating Rate Note 5.35561% 31/10/2023
United States Treasury Floating Rate Note 5.30047% 31/1/2024	United States Treasury Floating Rate Note 5.34961% 31/7/2023
United States Treasury Floating Rate Note 5.44048% 31/7/2025	United States Treasury Floating Rate Note 5.44047% 31/7/2025
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Floating Rate Note 5.52061% 31/1/2025
United States Treasury Bond 2.625% 31/1/2026	United Kingdom Gilt 2% 7/9/2025
United Kingdom Gilt 2% 7/9/2025	United States Treasury Bond 3% 15/11/2045
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
European Investment Bank 5.64377% 5/3/2024	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
Canada Housing Trust No 1 0.95% 15/6/2025	Canada Housing Trust No 1 2.35% 15/9/2023
Japan Government Forty Year Bond 0.4% 20/3/2056	United States Treasury Bond 2% 15/2/2050

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>USD Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	107.15	97.78	1.4448
31/12/2023	109.69	98.81	1.5066
<b>USD Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	106.68	97.77	1.4366
31/12/2023	108.14	96.79	1.4772
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.48	96.60	1.3283
31/12/2023	102.95	97.62	1.3810
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2023	100.15	96.60	1.3265
31/12/2023	100.89	95.66	1.3563
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.55	96.62	1.4072
31/12/2023	103.13	97.76	1.4810
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2023	100.15	96.62	1.4021
31/12/2023	100.94	95.68	1.4559
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	100.51	96.59	1.3727
31/12/2023	103.05	97.70	1.4337
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	100.15	96.61	1.3665
31/12/2023	100.92	95.68	1.4152

<sup>1</sup> Share class launched on 7 February 2023.

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares W (Accumulation)</b>			
30/06/2023	4,188	106.48	5,000
31/12/2023 <sup>(a)</sup>	4,290	109.39	5,000
<b>USD Institutional Shares W (Income)</b>			
30/06/2023	8,989,440	105.03	10,881,783
31/12/2023 <sup>(a)</sup>	9,167,636	106.41	10,983,795

<sup>(a)</sup> **USD/Sterling exchange rates:**

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	5,028	100.35	5,010
31/12/2023	5,149	102.76	5,010
<b>B Shares (Income)</b>			
30/06/2023	4,972	99.02	5,022
31/12/2023	5,223	100.02	5,221
<b>F Shares (Accumulation)</b>			
30/06/2023	5,021	100.43	5,000
31/12/2023	435,675	102.95	423,205
<b>F Shares (Income)</b>			
30/06/2023	4,974	99.02	5,023
31/12/2023	5,124	100.02	5,123
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	5,024	100.39	5,005
31/12/2023	103,569	102.87	100,684
<b>Institutional Shares W (Income)</b>			
30/06/2023	10,915,735	99.02	11,023,716
31/12/2023	11,142,863	100.03	11,140,031

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.67	0.66
B Shares (Income)	0.67	0.67
F Shares (Accumulation)	0.42	0.40
F Shares (Income)	0.42	0.40
Institutional Shares W (Accumulation)	0.52	0.55
Institutional Shares W (Income)	0.52	0.54
USD Institutional Shares W (Accumulation)	0.52	0.54
USD Institutional Shares W (Income)	0.52	0.54

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 47.68% (47.52%)</b>			
<b>United Kingdom Government Bonds 0.00% (0.84%)</b>			
<b>Overseas Government Bonds 31.31% (31.16%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD359,000	156,874	0.75
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL1,800,000	209,028	1.00
Canada Housing Trust No 1 0.95% 15/6/2025	CAD70,000	39,764	0.19
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD320,000	190,400	0.91
Canadian Government Real Return Bond 4% 1/12/2031	CAD62,000	76,703	0.37
Colombia Government International Bond 6% 28/4/2028	COP987,200,000	176,148	0.84
Colombia Government International Bond 7% 30/6/2032	COP617,400,000	104,532	0.50
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR110,000	116,796	0.56
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	83,052	0.40
European Union 0.45% 4/7/2041	EUR108,000	61,330	0.29
Housing New Zealand 3.36% 12/6/2025	NZD80,000	38,751	0.19
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,428,000,000	122,179	0.58
Indonesia Treasury Bond 6.5% 15/6/2025	IDR3,381,000,000	172,408	0.83
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY34,450,000	130,871	0.63
Japan Government Forty Year Bond 1% 20/3/2062	JPY21,850,000	96,290	0.46
Malaysia Government Bond 3.828% 5/7/2034	MYR581,000	98,646	0.47
Mexican Bonos 8% 7/11/2047	MXN3,860,000	159,765	0.77
Mexico Cetes 0.00000% 3/10/2024	MXN37,859,500	161,517	0.77
New Zealand Government Bond 0.25% 15/5/2028	NZD190,000	79,669	0.38
New Zealand Government Bond 0.5% 15/5/2024	NZD366,000	178,527	0.85
New Zealand Government Bond 1.75% 15/5/2041	NZD223,000	72,813	0.35
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD48,000	29,649	0.14
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD57,000	38,340	0.18
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD58,000	28,529	0.14
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD84,000	37,332	0.18
Norway Government Bond 1.375% 19/8/2030	NOK794,000	54,294	0.26
Norway Government Bond 1.75% 13/3/2025	NOK1,104,000	83,176	0.40
Peruvian Government International Bond 6.15% 12/8/2032	PEN533,000	110,338	0.53
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	83,720	0.40
Queensland Treasury 5.25% 21/7/2036	AUD111,000	62,469	0.30
Romanian Government International Bond 6% 25/5/2034	USD130,000	102,491	0.49
Spain Government Bond 1.9% 31/10/2052	EUR76,000	45,397	0.22
Svensk Exportkredit 6.36426% 3/8/2026	USD200,000	159,395	0.76
United States Treasury Bond 1.125% 15/1/2025	USD532,400	402,348	1.93
United States Treasury Bond 2.625% 31/1/2026	USD449,900	341,779	1.64
United States Treasury Floating Rate Note 5.24047% 30/4/2024	USD1,449,700	1,136,551	5.45
United States Treasury Floating Rate Note 5.30048% 31/1/2024	USD1,452,200	1,139,059	5.46
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD120,000	96,453	0.46
Uruguay Government International Bond 8.25% 21/5/2031	UYU3,104,000	57,946	0.28
<b>Sterling Denominated Corporate Bonds 5.82% (6.48%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	94,623	0.45
AT&T 2.9% 4/12/2026	GBP100,000	95,201	0.46
Clarion Funding 2.625% 18/1/2029	GBP100,000	91,348	0.44
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP121,000	121,067	0.58
Coventry Building Society 6.875% Perpetual	GBP200,000	196,036	0.94
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	59,396	0.29
Hiscox 6% 22/9/2027	GBP100,000	102,736	0.49
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP87,000	84,152	0.40
Mobico 4.25% Perpetual	GBP100,000	87,843	0.42
Nationwide Building Society 5.875% Perpetual	GBP200,000	196,000	0.94
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.41
<b>Non-Sterling Denominated Corporate Bonds 10.55% (9.04%)</b>			
AIB 4.625% 23/7/2029	EUR100,000	89,305	0.43
American Express 2.5% 30/7/2024	USD79,000	60,869	0.29
American Express 3.375% 3/5/2024	USD99,000	77,065	0.37
Asian Development Bank 4% 12/1/2033	USD90,000	70,411	0.34



## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Asian Development Bank 6.36456% 27/8/2026	USD108,000	86,034	0.41
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	76,311	0.37
CCO Capital 5.5% 1/5/2026	USD129,000	100,525	0.48
European Bank for Reconstruction & Development 5.55081% 14/4/2026	USD133,000	104,149	0.50
European Investment Bank 5.64377% 5/3/2024	USD240,000	188,259	0.90
European Investment Bank 6.36334% 21/5/2028	USD200,000	160,938	0.77
Heimstaden Bostad 2.625% Perpetual	EUR100,000	28,602	0.14
Inter-American Development Bank 5.6309% 20/3/2028	USD111,000	86,599	0.41
Inter-American Development Bank 5.6408% 12/4/2027	USD99,000	77,509	0.37
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD51,000	38,740	0.19
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD120,000	94,400	0.45
International Finance 6.3% 25/11/2024	INR9,990,000	93,446	0.45
International Finance Facility for Immunisation 1% 21/4/2026	USD48,000	34,853	0.17
JPMorgan Chase & Co 2.083% 22/4/2026	USD74,000	55,611	0.27
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	84,485	0.40
Lowe's Cos 3% 15/10/2050	USD83,000	44,460	0.21
Motability Operations 0.375% 3/1/2026	EUR100,000	81,941	0.39
NVIDIA 3.5% 1/4/2050	USD100,000	65,735	0.32
Sprint Capital 8.75% 15/3/2032	USD38,000	36,800	0.18
Trane Technologies Financing 5.25% 3/3/2033	USD100,000	81,368	0.39
Trimble 6.1% 15/3/2033	USD110,000	92,290	0.44
Verizon Communications 6.1511% 20/3/2026	USD40,000	31,392	0.15
Warnermedia 3.788% 15/3/2025	USD57,000	43,820	0.21
Windstream Escrow Finance 7.75% 15/8/2028	USD55,000	37,793	0.18
Ziggo 2.875% 15/1/2030	EUR100,000	77,046	0.37
<b>Equities 46.94% (46.98%)</b>			
<b>United Kingdom 2.38% (3.26%)</b>			
AstraZeneca	860	91,143	0.44
Croda International	1,147	57,924	0.28
Genus	1,388	30,120	0.14
Informa	10,848	84,332	0.40
RELX	3,709	115,313	0.55
Smiths	3,340	58,867	0.28
Taylor Wimpey	40,634	59,752	0.29
<b>United States of America 21.69% (19.80%)</b>			
AbbVie	1,293	157,203	0.75
Allstate	879	96,560	0.46
Alphabet	1,303	142,790	0.68
Amazon.com	1,243	148,150	0.71
Apple	1,600	241,594	1.16
Applied Materials	495	62,927	0.30
Boston Scientific	2,102	95,322	0.46
Cisco Systems	3,404	134,900	0.65
CME	954	157,611	0.75
CMS Energy	3,828	174,314	0.84
Costco Wholesale	271	140,349	0.67
Danaher	558	101,296	0.49
Darling Ingredients	1,249	48,792	0.23
Ecolab	438	68,146	0.33
Eversource Energy	945	45,738	0.22
Exelon	5,206	146,608	0.70
Gilead Sciences	2,003	127,285	0.61
Ingersoll Rand	2,242	136,036	0.65
Interpublic of Companies	3,247	83,111	0.40
Johnson Controls International	2,157	97,512	0.47
JPMorgan Chase	1,629	217,541	1.04
Kenvue	6,156	103,920	0.50
Linde	332	106,011	0.51

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Mastercard	401	134,166	0.64
Merck	968	82,783	0.40
MetLife	1,342	69,616	0.33
Microsoft	1,047	308,737	1.48
NextEra Energy	1,173	55,871	0.27
NVIDIA	350	135,950	0.65
Paychex	1,168	109,113	0.52
PepsiCo	1,032	137,492	0.66
Procter & Gamble	1,124	129,214	0.62
Progressive	914	114,250	0.55
Roper Technologies	251	107,340	0.51
Sysco	1,785	102,370	0.49
Texas Instruments	687	91,851	0.44
Veralto	546	35,228	0.17
Zoetis	511	79,135	0.38
<b>Australia 0.37% (0.30%)</b>			
Insurance Australia	25,562	77,305	0.37
<b>Bermuda 0.30% (0.00%)</b>			
RenaissanceRe	411	63,214	0.30
<b>Brazil 0.55% (0.50%)</b>			
B3 - Brasil Bolsa Balcao	48,323	113,541	0.55
<b>China 0.46% (0.68%)</b>			
Ping An Insurance of China	27,000	95,747	0.46
<b>Denmark 0.64% (0.66%)</b>			
Chr Hansen	1,697	111,453	0.53
Orsted	515	22,401	0.11
<b>France 3.96% (3.45%)</b>			
Hermes International	28	46,550	0.22
L'Oreal	358	139,720	0.67
Publicis Groupe	1,685	122,646	0.59
Sanofi	3,482	270,673	1.30
SCOR	2,635	60,392	0.29
Technip Energies	2,830	51,865	0.25
Veolia Environnement	5,437	134,553	0.64
<b>Germany 2.38% (2.92%)</b>			
Bayer	2,563	74,710	0.36
Deutsche Post	3,065	119,222	0.57
Infineon Technologies	3,525	115,214	0.55
Mercedes-Benz	1,497	81,125	0.39
Muenchener Rueckve	328	106,922	0.51
<b>Hong Kong 1.07% (0.88%)</b>			
AIA	17,600	120,317	0.58
ASM Pacific Technology	6,200	46,402	0.22
Link REIT	12,700	55,817	0.27
<b>India 1.61% (1.47%)</b>			
HDFC Bank ADR	3,554	187,067	0.90
Infosys ADR	10,314	148,707	0.71
<b>Indonesia 1.05% (0.96%)</b>			
Bank Rakyat Indonesia Persero IDR	754,000	218,962	1.05
<b>Ireland 2.49% (2.75%)</b>			
Accenture	469	129,170	0.62
ICON	494	109,619	0.53
Medtronic	2,271	146,810	0.70
Trane Technologies	703	134,545	0.64

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Israel 0.00% (0.32%)</b>			
<b>Italy 0.56% (0.63%)</b>			
Enel	19,904	116,073	0.56
<b>Japan 0.46% (0.46%)</b>			
Sony	1,300	96,675	0.46
<b>Netherlands 0.97% (0.95%)</b>			
ASML	167	98,618	0.47
Wolters Kluwer	941	104,615	0.50
<b>New Zealand 0.43% (0.37%)</b>			
Spark New Zealand	34,858	88,989	0.43
<b>Peru 0.36% (0.37%)</b>			
Credicorp	640	75,120	0.36
<b>South Korea 0.28% (0.41%)</b>			
Samsung SDI	206	59,160	0.28
<b>Spain 0.59% (0.66%)</b>			
Industria de Diseno Textil	3,578	122,248	0.59
<b>Sweden 0.00% (0.38%)</b>			
<b>Switzerland 2.75% (3.48%)</b>			
Garmin	1,015	102,368	0.49
Lonza	264	87,028	0.42
Nestle	1,511	137,306	0.66
Roche	700	159,481	0.76
Zurich Insurance	216	88,477	0.42
<b>Taiwan 1.59% (1.32%)</b>			
Chroma ATE	15,000	81,471	0.39
MediaTek	5,000	129,076	0.62
Taiwan Semiconductor Manufacturing	8,000	121,050	0.58
<b>Derivatives 0.71% (0.34%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(112,113) for BRL549,243 16/2/2024		418	0.00
<b>COP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(30,779) for COP127,743,110 16/2/2024		1,485	0.01
<b>EUR Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(74,803) for EUR85,228 16/2/2024		(835)	0.00
<b>GBP Forward Foreign Currency Contracts 1.05% (0.37%)</b>			
Forward Foreign Currency Contracts to sell JPY(5,398,780) for GBP29,212 16/2/2024		(1,030)	0.00
Forward Foreign Currency Contracts to sell JPY(9,953,604) for GBP54,356 16/2/2024		(1,402)	(0.01)
Forward Foreign Currency Contracts to sell NOK(1,818,600) for GBP134,193 16/2/2024		(6,398)	(0.03)
Forward Foreign Currency Contracts to sell JPY(25,743,377) for GBP143,639 16/2/2024		(568)	0.00
Forward Foreign Currency Contracts to sell AUD(407,190) for GBP213,291 16/2/2024		(4,923)	(0.02)
Forward Foreign Currency Contracts to sell USD(294,263) for GBP237,171 16/2/2024		6,396	0.03
Forward Foreign Currency Contracts to sell CAD(512,900) for GBP302,558 16/2/2024		(2,687)	(0.01)
Forward Foreign Currency Contracts to sell NZD(1,131,207) for GBP545,034 16/2/2024		(16,744)	(0.08)
Forward Foreign Currency Contracts to sell EUR(932,496) for GBP814,277 16/2/2024		4,976	0.02
Forward Foreign Currency Contracts to sell USD(8,449,808) for GBP6,867,392 16/2/2024		240,663	1.15
<b>NZD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(63,128) for NZD130,825 16/2/2024		1,843	0.01
<b>USD Forward Foreign Currency Contracts -0.16% (-0.09%)</b>			
Forward Foreign Currency Contracts to sell GBP(89,693) for USD111,702 16/2/2024		(2,091)	(0.01)
Forward Foreign Currency Contracts to sell GBP(488,648) for USD624,045 16/2/2024		757	0.00
Forward Foreign Currency Contracts to sell INR(3,423,624) for USD41,030 16/2/2024		(27)	0.00
Forward Foreign Currency Contracts to sell BRL(12,984,460) for USD70,907 16/2/2024		(5,152)	(0.03)

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell COP(291,212,974) for USD72,630 16/2/2024		(1,453)	(0.01)
Forward Foreign Currency Contracts to sell INR(6,985,741) for USD83,680 22/5/2272		(87)	0.00
Forward Foreign Currency Contracts to sell MYR(582,761) for USD125,284 16/2/2024		(1,723)	0.00
Forward Foreign Currency Contracts to sell PEN(488,478) for USD128,314 16/2/2024		(2,691)	(0.01)
Forward Foreign Currency Contracts to sell COP(1,293,818,216) for USD309,899 16/2/2024		(16,484)	(0.08)
Forward Foreign Currency Contracts to sell IDR(5,953,519,436) for USD380,875 16/2/2024		(4,120)	(0.02)
<b>Futures -0.20% (0.02%)</b>			
Australian 10 Year Bond Future Expires March 2024	10	12,659	0.06
Australian 3 Year Bond Future Expires March 2024	(5)	(2,836)	(0.01)
Canada 10 Year Bond Future Expires March 2024	(2)	(6,412)	(0.03)
Euro Stoxx 50 Future Expires March 2024	3	(549)	0.00
Euro-BTP Future Expires March 2024	(2)	(1,632)	(0.01)
Euro-Bund Future Expires March 2024	(4)	(13,384)	(0.07)
Euro-OAT Future Expires March 2024	(2)	(6,692)	(0.03)
FTSE 100 Index Future Expires March 2024	2	3,858	0.02
Japan 10 Year Bond (OSE) Future Expires March 2024	(1)	(4,677)	(0.02)
Long Gilt Future Expires March 2024	(1)	(6,087)	(0.03)
S&P 500 E-Mini Future Expires March 2024	1	6,271	0.03
US 10 Year Note (CBT) Future Expires March 2024	(9)	(25,052)	(0.12)
US 2 Year Note (CBT) Future Expires March 2024	10	15,478	0.07
US 5 Year Note (CBT) Future Expires March 2024	(7)	(10,544)	(0.05)
US Ultra Bond (CBT) Future Expires March 2024	(1)	(1,008)	(0.01)
<b>Options 0.00% (0.05%)</b>			
<b>Portfolio of investments*</b>		<b>19,894,918</b>	<b>95.33</b>
<b>Net current assets</b>		<b>974,611</b>	<b>4.67</b>
<b>Total Net Assets</b>		<b>20,869,529</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023*
		£
Income		
Net capital gains		211,294
Revenue	391,271	
Expenses	(38,919)	
Interest payable and similar charges	(1,349)	
Net revenue before taxation	351,003	
Taxation	(62,894)	
Net revenue after taxation		288,109
<b>Total return before distributions</b>		<b>499,403</b>
Distributions		(287,840)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>211,563</b>

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

for the period ended 31 December 2023

	£	31/12/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		19,934,382
Amounts receivable on issue of shares	907,120	
Amounts payable on cancellation of shares	(188,006)	
		719,114
Dilution adjustment		230
Change in net assets attributable to Shareholders from investment activities		211,563
Retained distributions on accumulation shares		4,240
<b>Closing net assets attributable to Shareholders</b>		<b>20,869,529</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023	£	30/06/2023
		£		£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		20,042,206		18,939,442
Current assets				
Debtors	149,652		109,422	
Cash and cash equivalents	1,079,905		1,161,791	
Total other assets		1,229,557		1,271,213
Total assets		21,271,763		20,210,655
<b>LIABILITIES</b>				
Investment liabilities		(147,288)		(32,933)
Creditors				
Bank overdrafts	(1,600)		—	
Distribution payable	(145,359)		(186,293)	
Other creditors	(107,987)		(57,047)	
Total other liabilities		(254,946)		(243,340)
Total liabilities		(402,234)		(276,273)
<b>Net assets attributable to Shareholders</b>		<b>20,869,529</b>		<b>19,934,382</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 4 Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.7000	n/a
B Shares (Income)	0.6841	n/a
F Shares (Accumulation)	0.7496	n/a
F Shares (Income)	0.7310	n/a
Institutional Shares W (Accumulation)	0.7284	n/a
Institutional Shares W (Income)	0.7155	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
USD Institutional Shares W (Accumulation)	0.7806	n/a
USD Institutional Shares W (Income)	0.7611	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.6810	n/a
B Shares (Income)	0.6722	n/a
F Shares (Accumulation)	0.7314	n/a
F Shares (Income)	0.7249	n/a
Institutional Shares W (Accumulation)	0.7053	n/a
Institutional Shares W (Income)	0.6997	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
USD Institutional Shares W (Accumulation)	0.7260	n/a
USD Institutional Shares W (Income)	0.7161	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	25.88	74.12
Interim distributions for 30 September 2023	28.32	71.68

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 5 Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£22.77m 5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI
Comparative Index:	GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 5 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 40%-80% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.



## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

(continued)

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

#### Statutory Performance Data

From	30/06/2023	07/02/2023
To	31/12/2023	30/06/2023
B Shares (Accumulation)^	2.84%	n/a
B Shares (Income)^	2.85%	n/a
F Shares (Accumulation)^	2.95%	n/a
F Shares (Income)^	2.94%	n/a
Institutional Shares W (Accumulation)^	2.90%	n/a
Institutional Shares W (Income)^	2.91%	n/a
USD Institutional Shares W (Accumulation)^	3.43%	n/a
USD Institutional Shares W (Income)^	3.45%	n/a
5% SONIA GBP, 35% ICE BofA Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR	5.55%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 99 to 101.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.90%, net of fees, against a return of 5.55% for the benchmark a composite index, comprising 5% SONIA GBP, 35% BAML Global Broad Index GBP Hedged and 60% MSCI ACWI GBP NR.
- The manager's choice of which company shares to invest the Sub-fund in failed to help performance. Shares in overseas companies were particularly unhelpful. Investments in the financials and healthcare sectors detracted the most.
- Holdings in large insurance companies that do substantial business in China struggled as investors worried about the Chinese economy. The Sub-fund's shares in large European pharmaceutical and biotechnology companies also detracted from returns.
- The Sub-fund owned more stock in the financials sector than the benchmark did, which added to returns. Additionally, the share prices of certain international technology and industrials stocks rose, which helped the Sub-fund generate a positive return. House-building companies from the UK saw their share prices rise, too.
- The manager's decision to own more UK bonds than the benchmark proved positive. US government bonds (particularly those with maturity dates in the next few years) added to returns, though not all US-based bonds helped.

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

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

Purchases	Sales
United States Treasury Floating Rate Note 5.24047% 30/4/2024	United States Treasury Floating Rate Note 5.35561% 31/10/2023
United States Treasury Floating Rate Note 5.30047% 31/1/2024	United States Treasury Floating Rate Note 5.34961% 31/7/2023
United States Treasury Floating Rate Note 5.44048% 31/7/2025	United States Treasury Floating Rate Note 5.52061% 31/1/2025
United States Treasury Bond 2.625% 31/1/2026	United Kingdom Gilt 2% 7/9/2025
United States Treasury Bond 1.125% 15/1/2025	Zurich Insurance
Kenvue	United States Treasury Bond 3% 15/11/2045
United Kingdom Gilt 2% 7/9/2025	SAP
European Investment Bank 5.64377% 5/3/2024	Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026
HDFC Bank ADR	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
Paychex	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>USD Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	106.93	97.05	1.4172
31/12/2023	109.55	98.06	1.2628
<b>USD Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	106.47	97.05	1.4073
31/12/2023	107.70	96.16	1.2383
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.31	95.87	1.3044
31/12/2023	102.82	96.85	1.1460
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.86	1.3021
31/12/2023	100.90	95.04	1.1297
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.37	95.89	1.3798
31/12/2023	103.01	97.00	1.2481
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.89	1.3766
31/12/2023	100.94	95.06	1.2239
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	100.33	95.87	1.3333
31/12/2023	102.91	96.92	1.1996
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.87	1.3386
31/12/2023	100.93	95.06	1.1868

<sup>1</sup> Share class launched on 7 February 2023.

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares W (Accumulation)</b>			
30/06/2023	4,178	106.25	5,000
31/12/2023 <sup>(a)</sup>	4,286	109.28	5,000
<b>USD Institutional Shares W (Income)</b>			
30/06/2023	11,962,888	104.82	14,509,656
31/12/2023 <sup>(a)</sup>	12,237,531	106.54	14,643,187

<sup>(a)</sup> **USD/Sterling exchange rates:**

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	5,007	100.13	5,000
31/12/2023	5,131	102.63	5,000
<b>B Shares (Income)</b>			
30/06/2023	4,962	98.83	5,021
31/12/2023	5,074	100.15	5,066
<b>F Shares (Accumulation)</b>			
30/06/2023	5,010	100.21	5,000
31/12/2023	2,237,468	102.82	2,176,020
<b>F Shares (Income)</b>			
30/06/2023	4,964	98.83	5,022
31/12/2023	5,131	100.15	5,123
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	5,013	100.16	5,005
31/12/2023	153,964	102.72	149,885
<b>Institutional Shares W (Income)</b>			
30/06/2023	7,915,782	98.83	8,009,815
31/12/2023	8,121,834	100.16	8,109,192

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.67	0.65
B Shares (Income)	0.67	0.65
F Shares (Accumulation)	0.42	0.39
F Shares (Income)	0.42	0.39
Institutional Shares W (Accumulation)	0.52	0.54
Institutional Shares W (Income)	0.52	0.53
USD Institutional Shares W (Accumulation)	0.52	0.53
USD Institutional Shares W (Income)	0.52	0.53

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 35.38% (34.88%)</b>			
<b>United Kingdom Government Bonds 0.00% (0.63%)</b>			
<b>Overseas Government Bonds 24.02% (22.91%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD255,000	111,429	0.49
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL1,249,000	145,042	0.64
Canada Housing Trust No 1 0.95% 15/6/2025	CAD75,000	42,604	0.19
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD240,000	142,800	0.63
Canadian Government Real Return Bond 4% 1/12/2031	CAD44,000	54,434	0.24
Colombia Government International Bond 6% 28/4/2028	COP448,900,000	80,098	0.35
Colombia Government International Bond 7% 30/6/2032	COP543,900,000	92,088	0.40
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR80,000	84,943	0.37
Dominican Republic International Bond 7.45% 30/4/2044	USD100,000	83,052	0.37
European Union 0.45% 4/7/2041	EUR77,000	43,726	0.19
Housing New Zealand 3.36% 12/6/2025	NZD70,000	33,907	0.15
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,227,000,000	112,064	0.49
Indonesia Treasury Bond 6.5% 15/6/2025	IDR2,397,000,000	122,231	0.54
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY28,000,000	106,369	0.47
Japan Government Forty Year Bond 1% 20/3/2062	JPY21,400,000	94,307	0.41
Malaysia Government Bond 3.828% 5/7/2034	MYR404,000	68,594	0.30
Mexican Bonos 8% 7/11/2047	MXN2,920,000	120,859	0.53
Mexico Cetes 0.00000% 3/10/2024	MXN27,439,700	117,064	0.51
New Zealand Government Bond 0.25% 15/5/2028	NZD140,000	58,703	0.26
New Zealand Government Bond 0.5% 15/5/2024	NZD254,000	123,896	0.54
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	41,467	0.18
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD62,000	38,296	0.17
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD43,000	28,923	0.13
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD45,000	22,134	0.10
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD63,000	27,999	0.12
Norway Government Bond 1.375% 19/8/2030	NOK698,000	47,729	0.21
Norway Government Bond 1.75% 13/3/2025	NOK722,000	54,396	0.24
Peruvian Government International Bond 6.15% 12/8/2032	PEN369,000	76,388	0.34
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	83,720	0.37
Queensland Treasury 5.25% 21/7/2036	AUD81,000	45,585	0.20
Romanian Government International Bond 6% 25/5/2034	USD112,000	88,300	0.39
Spain Government Bond 1.9% 31/10/2052	EUR53,000	31,658	0.14
United States Treasury Bond 1.125% 15/1/2025	USD319,100	241,152	1.06
United States Treasury Bond 2.625% 31/1/2026	USD312,300	237,247	1.04
United States Treasury Floating Rate Note 5.24047% 30/4/2024	USD1,287,200	1,009,153	4.43
United States Treasury Floating Rate Note 5.30047% 31/1/2024	USD1,287,200	1,009,639	4.43
United States Treasury Floating Rate Note 5.44048% 31/7/2025	USD566,900	444,096	1.95
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD80,000	64,302	0.28
Uruguay Government International Bond 8.25% 21/5/2031	UYU2,071,000	38,662	0.17
<b>Sterling Denominated Corporate Bonds 4.32% (5.32%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP100,000	94,623	0.41
AT&T 2.9% 4/12/2026	GBP100,000	95,201	0.42
Clarion Funding 2.625% 18/1/2029	GBP100,000	91,348	0.40
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP111,000	111,061	0.49
Coventry Building Society 6.875% Perpetual	GBP200,000	196,036	0.86
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	59,396	0.26
Hiscox 6% 22/9/2027	GBP101,000	103,764	0.45
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP61,000	59,003	0.26
Mobico 4.25% Perpetual	GBP100,000	87,843	0.39
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.38
<b>Non-Sterling Denominated Corporate Bonds 7.04% (6.02%)</b>			
American Express 2.5% 30/7/2024	USD53,000	40,836	0.18
American Express 3.375% 3/5/2024	USD70,000	54,490	0.24
Asian Development Bank 4% 12/1/2033	USD66,000	51,634	0.23
Asian Development Bank 6.36456% 27/8/2026	USD76,000	60,542	0.27
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	76,311	0.33

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
CCO Capital 5.5% 1/5/2026	USD85,000	66,237	0.29
European Bank for Reconstruction & Development 5.55081% 14/4/2026	USD93,000	72,826	0.32
European Investment Bank 5.64377% 5/3/2024	USD201,000	157,667	0.69
European Investment Bank 6.36334% 21/5/2028	USD200,000	160,938	0.71
Heimstaden Bostad 2.625% Perpetual	EUR100,000	28,602	0.12
Inter-American Development Bank 5.6309% 20/3/2028	USD78,000	60,854	0.27
Inter-American Development Bank 5.6408% 12/4/2027	USD64,000	50,107	0.22
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD36,000	27,346	0.12
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD93,000	73,160	0.32
International Finance 6.3% 25/11/2024	INR7,010,000	65,572	0.29
International Finance Facility for Immunisation 1% 21/4/2026	USD35,000	25,413	0.11
JPMorgan Chase & Co 2.083% 22/4/2026	USD39,000	29,308	0.13
Lorca Telecom Bondco 4% 18/9/2027	EUR104,000	87,864	0.38
Lowe's Cos 3% 15/10/2050	USD59,000	31,604	0.14
Motability Operations 0.375% 3/1/2026	EUR100,000	81,941	0.36
NVIDIA 3.5% 1/4/2050	USD100,000	65,736	0.29
Trane Technologies Financing 5.25% 3/3/2033	USD83,000	67,535	0.30
Trimble 6.1% 15/3/2033	USD90,000	75,510	0.33
Verizon Communications 6.1511% 20/3/2026	USD28,000	21,975	0.10
Warnermedia 3.788% 15/3/2025	USD40,000	30,751	0.13
Windstream Escrow Finance 7.75% 15/8/2028	USD56,000	38,481	0.17
<b>Equities 60.83% (62.00%)</b>			
<b>United Kingdom 3.18% (4.41%)</b>			
AstraZeneca	1,146	121,453	0.53
Croda International	1,509	76,204	0.34
Genus	2,535	55,009	0.24
Informa	14,064	109,334	0.48
RELX	5,344	166,145	0.73
Smiths	5,089	89,694	0.39
Taylor Wimpey	72,767	107,004	0.47
<b>United States of America 28.08% (25.97%)</b>			
AbbVie	1,823	221,640	0.97
Allstate	1,240	136,217	0.60
Alphabet	1,944	213,035	0.94
Amazon.com	1,854	220,973	0.97
Apple	2,300	347,291	1.53
Applied Materials	652	82,886	0.36
Boston Scientific	2,901	131,556	0.58
Cisco Systems	5,147	203,974	0.90
CME	1,267	209,321	0.92
CMS Energy	5,560	253,183	1.11
Costco Wholesale	357	184,888	0.81
Danaher	730	132,520	0.58
Darling Ingredients	1,652	64,535	0.28
Ecolab	612	95,218	0.42
Eversource Energy	1,268	61,371	0.27
Exelon	7,371	207,577	0.91
Gilead Sciences	2,974	188,990	0.83
Ingersoll Rand	3,113	188,885	0.83
Interpublic of Companies	5,019	128,467	0.56
Johnson Controls International	2,937	132,773	0.58
JPMorgan Chase	2,327	310,754	1.36
Kenvue	9,104	153,685	0.68
Linde	464	148,160	0.65
Mastercard	566	189,371	0.83
Merck	1,205	103,051	0.45
MetLife	1,764	91,507	0.40
Microsoft	1,521	448,509	1.97

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
NextEra Energy	1,529	72,828	0.32
NVIDIA	485	188,388	0.83
Paychex	1,546	144,425	0.63
PepsiCo	1,465	195,180	0.86
Procter & Gamble	1,584	182,096	0.80
Progressive	1,326	165,750	0.73
Roper Technologies	352	150,533	0.66
Sysco	2,523	144,695	0.64
Texas Instruments	982	131,293	0.58
Veralto	800	51,616	0.23
Zoetis	752	116,457	0.51
<b>Australia 0.46% (0.40%)</b>			
Insurance Australia	34,516	104,384	0.46
<b>Bermuda 0.39% (0.00%)</b>			
RenaissanceRe	579	89,053	0.39
<b>Brazil 0.70% (0.66%)</b>			
B3 - Brasil Bolsa Balcao	67,942	159,639	0.70
<b>China 0.60% (0.90%)</b>			
Ping An Insurance of China	38,500	136,528	0.60
<b>Denmark 0.75% (0.76%)</b>			
Chr Hansen	1,844	121,107	0.53
Orsted	1,126	48,978	0.22
<b>France 5.19% (4.55%)</b>			
Hermes International	37	61,512	0.27
L'Oreal	471	183,821	0.81
Publicis Groupe	2,479	180,439	0.79
Sanofi	5,286	410,907	1.80
SCOR	3,469	79,507	0.35
Technip Energies	3,941	72,226	0.32
Veolia Environnement	7,807	193,205	0.85
<b>Germany 3.17% (3.96%)</b>			
Bayer	3,762	109,661	0.48
Deutsche Post	4,312	167,727	0.74
Infineon Technologies	5,087	166,268	0.73
Mercedes-Benz	2,203	119,384	0.53
Muenchener Rueckve	484	157,776	0.69
<b>Hong Kong 1.40% (1.15%)</b>			
AIA	24,600	168,171	0.74
ASM Pacific Technology	9,800	73,345	0.32
Link REIT	17,800	78,232	0.34
<b>India 2.15% (1.95%)</b>			
HDFC Bank ADR	5,290	278,443	1.22
Infosys ADR	14,716	212,174	0.93
<b>Indonesia 1.36% (1.27%)</b>			
Bank Rakyat Indonesia Persero IDR	1,068,100	310,176	1.36
<b>Ireland 3.18% (3.66%)</b>			
Accenture	677	186,457	0.82
ICON	658	146,011	0.64
Medtronic	3,319	214,558	0.94
Trane Technologies	928	177,607	0.78
<b>Israel 0.00% (0.42%)</b>			
<b>Italy 0.71% (0.83%)</b>			
Enel	27,558	160,708	0.71



## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Japan 0.56% (0.60%)</b>			
Sony	1,700	126,421	0.56
<b>Netherlands 1.29% (1.24%)</b>			
ASML	243	143,499	0.63
Wolters Kluwer	1,353	150,418	0.66
<b>New Zealand 0.56% (0.48%)</b>			
Spark New Zealand	49,505	126,381	0.56
<b>Peru 0.44% (0.50%)</b>			
Credicorp	854	100,238	0.44
<b>South Korea 0.34% (0.55%)</b>			
Samsung SDI	273	78,401	0.34
<b>Spain 0.79% (0.88%)</b>			
Industria de Diseno Textil	5,260	179,717	0.79
<b>Sweden 0.00% (0.50%)</b>			
<b>Switzerland 3.62% (4.59%)</b>			
Garmin	1,440	145,231	0.64
Lonza	392	129,223	0.57
Nestle	2,138	194,282	0.85
Roche	1,019	232,159	1.02
Zurich Insurance	302	123,705	0.54
<b>Taiwan 1.91% (1.77%)</b>			
Chroma ATE	21,000	114,060	0.50
MediaTek	6,000	154,891	0.68
Taiwan Semiconductor Manufacturing	11,000	166,444	0.73
<b>Derivatives 0.52% (0.25%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(159,738) for BRL782,555 16/2/2024		595	0.00
<b>COP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(61,654) for COP255,881,689 16/2/2024		2,975	0.01
<b>EUR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(81,090) for EUR92,391 16/2/2024		(905)	0.00
<b>GBP Forward Foreign Currency Contracts 0.70% (0.27%)</b>			
Forward Foreign Currency Contracts to sell JPY(5,832,749) for GBP31,561 16/2/2024		(1,113)	(0.01)
Forward Foreign Currency Contracts to sell JPY(6,647,217) for GBP36,300 16/2/2024		(936)	(0.01)
Forward Foreign Currency Contracts to sell NZD(6,985,741) for GBP83,680 22/5/2272		(11,909)	(0.05)
Forward Foreign Currency Contracts to sell JPY(23,832,169) for GBP132,976 16/2/2024		(526)	0.00
Forward Foreign Currency Contracts to sell AUD(291,530) for GBP152,715 16/2/2024		(3,518)	(0.01)
Forward Foreign Currency Contracts to sell CAD(512,900) for GBP302,558 16/2/2024		(2,021)	(0.01)
Forward Foreign Currency Contracts to sell EUR(686,615) for GBP599,568 16/2/2024		3,664	0.01
Forward Foreign Currency Contracts to sell USD(886,020) for GBP705,181 16/2/2024		10,324	0.05
Forward Foreign Currency Contracts to sell USD(5,978,694) for GBP4,858,780 16/2/2024		170,013	0.75
Forward Foreign Currency Contracts to sell NOK(9,098,391) for GBP6,916,116 16/2/2024		(4,538)	(0.02)
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(28,012) for NZD58,053 16/2/2024		818	0.00
<b>USD Forward Foreign Currency Contracts -0.11% (-0.07%)</b>			
Forward Foreign Currency Contracts to sell GBP(127,203) for USD158,417 16/2/2024		(2,965)	(0.01)
Forward Foreign Currency Contracts to sell INR(2,376,714) for USD28,484 16/2/2024		(19)	0.00
Forward Foreign Currency Contracts to sell INR(4,927,533) for USD59,026 16/2/2024		(61)	0.00
Forward Foreign Currency Contracts to sell COP(302,688,097) for USD75,492 16/2/2024		(1,511)	(0.01)
Forward Foreign Currency Contracts to sell MYR(405,225) for USD87,116 16/2/2024		(1,198)	0.00
Forward Foreign Currency Contracts to sell BRL(1,359,422) for USD99,053 16/2/2024		(4,707)	(0.02)
Forward Foreign Currency Contracts to sell COP(845,070,400) for USD202,413 16/2/2024		(10,767)	(0.05)

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell IDR(4,726,033,325) for USD302,390 16/2/2024		(3,236)	(0.01)
Forward Foreign Currency Contracts to sell PEN(1,293,818,216) for USD309,899 16/2/2024		(1,863)	(0.01)
<b>Futures -0.08% (0.01%)</b>			
Australian 10 Year Bond Future Expires March 2024	7	9,443	0.04
Australian 3 Year Bond Future Expires March 2024	(3)	(1,702)	(0.01)
Canada 10 Year Bond Future Expires March 2024	(1)	(3,197)	(0.01)
Euro Stoxx 50 Future Expires March 2024	3	(549)	0.00
Euro-BTP Future Expires March 2024	(2)	(1,632)	(0.01)
Euro-Bund Future Expires March 2024	(3)	(10,038)	(0.05)
Euro-OAT Future Expires March 2024	(2)	(6,692)	(0.03)
FTSE 100 Index Future Expires March 2024	2	3,858	0.02
Japan 10 Year Bond (OSE) Future Expires March 2024	(1)	(4,677)	(0.02)
S&P 500 E-Mini Future Expires March 2024	1	6,271	0.03
US 10 Year Note (CBT) Future Expires March 2024	(5)	(13,918)	(0.06)
US 2 Year Note (CBT) Future Expires March 2024	7	10,834	0.05
US 5 Year Note (CBT) Future Expires March 2024	(4)	(6,897)	(0.03)
<b>Options 0.00% (0.04%)</b>			
<b>Portfolio of investments*</b>		<b>22,025,994</b>	<b>96.73</b>
<b>Net current assets</b>		<b>744,425</b>	<b>3.27</b>
<b>Total Net Assets</b>		<b>22,770,419</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023*
		£
Income		
Net capital gains		328,294
Revenue	343,528	
Expenses	(40,309)	
Interest payable and similar charges	(910)	
Net revenue before taxation	302,309	
Taxation	(51,514)	
Net revenue after taxation		250,795
<b>Total return before distributions</b>		<b>579,089</b>
Distributions		(250,662)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>328,427</b>

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

for the period ended 31 December 2023

	£	31/12/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		19,907,804
Amounts receivable on issue of shares	2,837,836	
Amounts payable on cancellation of shares	(323,759)	
		2,514,077
Dilution adjustment		571
Change in net assets attributable to Shareholders from investment activities		328,427
Retained distributions on accumulation shares		19,540
<b>Closing net assets attributable to Shareholders</b>		<b>22,770,419</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023	£	30/06/2023
		£		£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		22,127,089		19,361,016
Current assets				
Debtors	151,254		93,498	
Cash and cash equivalents	800,536		707,178	
Total other assets		951,790		800,676
Total assets		23,078,879		20,161,692
<b>LIABILITIES</b>				
Investment liabilities		(101,095)		(24,292)
Creditors				
Bank overdrafts	(594)		—	
Distribution payable	(120,344)		(182,562)	
Other creditors	(86,427)		(47,034)	
Total other liabilities		(207,365)		(229,596)
Total liabilities		(308,460)		(253,888)
<b>Net assets attributable to Shareholders</b>		<b>22,770,419</b>		<b>19,907,804</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 5 Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.5710	n/a
B Shares (Income)	0.5608	n/a
F Shares (Accumulation)	0.6217	n/a
F Shares (Income)	0.6038	n/a
Institutional Shares W (Accumulation)	0.6014	n/a
Institutional Shares W (Income)	0.5918	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
USD Institutional Shares W (Accumulation)	0.6438	n/a
USD Institutional Shares W (Income)	0.6294	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.5750	n/a
B Shares (Income)	0.5689	n/a
F Shares (Accumulation)	0.6264	n/a
F Shares (Income)	0.6201	n/a
Institutional Shares W (Accumulation)	0.5982	n/a
Institutional Shares W (Income)	0.5950	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
USD Institutional Shares W (Accumulation)	0.6190	n/a
USD Institutional Shares W (Income)	0.6089	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	38.80	61.20
Interim distributions for 30 September 2023	43.10	56.90

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 6 Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£21.92m
Comparative Index:	25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 6 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure to equities through physical and derivative exposure, of between 55%-95% of the Net Asset Value of the portfolio, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	30/06/2023	07/02/2023
To	31/12/2023	30/06/2023
B Shares (Accumulation)^	2.91%	n/a
B Shares (Income)^	2.92%	n/a
F Shares (Accumulation)^	3.02%	n/a
F Shares (Income)^	3.02%	n/a
Institutional Shares W (Accumulation)^	2.98%	n/a
Institutional Shares W (Income)^	2.97%	n/a
USD Institutional Shares W (Accumulation)^	3.49%	n/a
USD Institutional Shares W (Income)^	3.52%	n/a
25% BofA Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR	6.11%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 113 to 115.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.98%, net of fees, against a return of 6.11% for the benchmark a composite index, comprising 25% BAML Global Broad Index GBP Hedged and 75% MSCI ACWI GBP NR.
- The manager's decisions about which company shares to invest the Sub-fund in failed to help performance. Shares in overseas companies were particularly unhelpful. Investments in the financials and healthcare sectors detracted the most.
- Holdings in large insurance companies that do substantial business in China struggled as investors worried about the Chinese economy. The Sub-fund's shares in large European pharmaceutical and biotechnology companies also detracted from returns.
- The Sub-fund owned more stock in the financials sector than the benchmark did, which added to returns. Additionally, the share prices of certain international technology and industrials stocks rose, which helped the Sub-fund generate a positive return. UK house-building companies saw their share prices rise, too.
- The manager made good decisions about which UK bonds to invest the Sub-fund in, which added to its return. Owning fewer international bonds than the index did helped, too.
- The manager's decision to own more UK bonds than the benchmark proved positive. US government bonds (particularly those with maturity dates in the next few years) added to returns, though not all US-based bonds helped.

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

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

#### Purchases

United States Treasury Floating Rate Note 5.24047% 30/4/2024  
United States Treasury Floating Rate Note 5.30047% 31/1/2024  
United States Treasury Floating Rate Note 5.44048% 31/7/2025  
Kenvue  
Paychex  
HDFC Bank ADR  
European Investment Bank 5.64377% 5/3/2024  
Boston Scientific  
United States Treasury Bond 2.625% 31/1/2026  
Zoetis

#### Sales

United States Treasury Floating Rate Note 5.35561% 31/10/2023  
United States Treasury Floating Rate Note 5.34961% 31/7/2023  
Zurich Insurance  
United States Treasury Floating Rate Note 5.52061% 31/1/2025  
SAP  
Cooper Companies  
Broadcom  
Svenska Handelsbanken  
Roche  
Infosys ADR



## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>USD Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	106.73	96.34	1.3890
31/12/2023	109.26	96.93	1.0426
<b>USD Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	106.27	96.34	1.3755
31/12/2023	107.40	95.18	1.0252
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.16	95.14	1.2691
31/12/2023	102.60	95.74	0.9306
<b>B Shares (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.14	1.2674
31/12/2023	100.82	94.08	0.9271
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.22	95.16	1.3460
31/12/2023	102.78	95.88	1.0385
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.16	1.3412
31/12/2023	100.86	94.10	1.0181
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	100.20	95.15	1.3085
31/12/2023	102.72	95.83	0.9972
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	100.14	95.15	1.3084
31/12/2023	100.85	94.09	0.9825

<sup>1</sup> Share class launched on 7 February 2023.

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares W (Accumulation)</b>			
30/06/2023	4,170	106.03	5,000
31/12/2023 <sup>(a)</sup>	4,276	109.01	5,000
<b>USD Institutional Shares W (Income)</b>			
30/06/2023	14,926,467	104.63	18,136,816
31/12/2023 <sup>(a)</sup>	15,294,495	106.54	18,300,494

<sup>(a)</sup> **USD/Sterling exchange rates:**

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	6,535	99.92	6,540
31/12/2023	7,205	102.39	7,036
<b>B Shares (Income)</b>			
30/06/2023	4,953	98.65	5,021
31/12/2023	5,072	100.15	5,065
<b>F Shares (Accumulation)</b>			
30/06/2023	5,000	99.99	5,000
31/12/2023	1,180,885	102.58	1,151,227
<b>F Shares (Income)</b>			
30/06/2023	4,954	98.65	5,022
31/12/2023	5,129	100.16	5,121
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	5,003	99.97	5,005
31/12/2023	316,660	102.51	308,917
<b>Institutional Shares W (Income)</b>			
30/06/2023	4,928,754	98.65	4,996,302
31/12/2023	5,107,269	100.16	5,099,071

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.67	0.67
B Shares (Income)	0.67	0.66
F Shares (Accumulation)	0.42	0.40
F Shares (Income)	0.42	0.40
Institutional Shares W (Accumulation)	0.52	0.54
Institutional Shares W (Income)	0.52	0.53
USD Institutional Shares W (Accumulation)	0.52	0.52
USD Institutional Shares W (Income)	0.52	0.53

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 22.92% (21.74%)</b>			
<b>United Kingdom Government Bonds 0.00% (0.42%)</b>			
<b>Overseas Government Bonds 15.89% (14.41%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD154,000	67,294	0.31
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL602,000	69,908	0.32
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD190,000	113,050	0.52
Canadian Government Real Return Bond 4% 1/12/2031	CAD31,000	38,351	0.18
Colombia Government International Bond 6% 28/4/2028	COP366,900,000	65,467	0.30
Colombia Government International Bond 7% 30/6/2032	COP387,000,000	65,523	0.30
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR50,000	53,089	0.24
European Union 0.45% 4/7/2041	EUR63,000	35,776	0.16
Indonesia Treasury Bond 6.375% 15/4/2032	IDR2,113,000,000	106,328	0.49
Indonesia Treasury Bond 6.5% 15/6/2025	IDR1,329,000,000	67,770	0.31
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY26,550,000	100,860	0.46
Japan Government Forty Year Bond 1% 20/3/2062	JPY20,300,000	89,460	0.41
Malaysia Government Bond 3.828% 5/7/2034	MYR228,000	38,711	0.18
Mexican Bonos 8% 7/11/2047	MXN2,170,000	89,816	0.41
Mexico Cetes 0.00000% 3/10/2024	MXN10,502,700	44,807	0.20
New Zealand Government Bond 0.25% 15/5/2028	NZD100,000	41,931	0.19
New Zealand Government Bond 0.5% 15/5/2024	NZD211,000	102,921	0.47
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	41,467	0.19
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD54,000	33,355	0.15
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	28,251	0.13
Norway Government Bond 1.375% 19/8/2030	NOK496,000	33,916	0.15
Norway Government Bond 1.75% 13/3/2025	NOK469,000	35,335	0.16
Peruvian Government International Bond 6.15% 12/8/2032	PEN306,000	63,346	0.29
Province of British Columbia Canada 0.875% 8/10/2025	EUR100,000	83,720	0.38
Queensland Treasury 5.25% 21/7/2036	AUD61,000	34,330	0.16
Romanian Government International Bond 6% 25/5/2034	USD82,000	64,648	0.29
United States Treasury Bond 1.125% 15/1/2025	USD160,000	120,916	0.55
United States Treasury Bond 2.625% 31/1/2026	USD190,700	144,871	0.66
United States Treasury Floating Rate Note 5.24047% 30/4/2024	USD732,500	574,273	2.62
United States Treasury Floating Rate Note 5.30047% 31/1/2024	USD729,600	572,275	2.61
United States Treasury Floating Rate Note 5.44048% 31/7/2025	USD536,900	420,595	1.92
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD50,000	40,189	0.18
<b>Sterling Denominated Corporate Bonds 2.24% (2.92%)</b>			
AT&T 2.9% 4/12/2026	GBP100,000	95,201	0.43
Clarion Funding 2.625% 18/1/2029	GBP100,000	91,348	0.42
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP111,000	111,061	0.51
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	59,396	0.27
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP50,000	48,363	0.22
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.39
<b>Non-Sterling Denominated Corporate Bonds 4.79% (3.99%)</b>			
American Express 2.5% 30/7/2024	USD40,000	30,820	0.14
American Express 3.375% 3/5/2024	USD57,000	44,371	0.20
Asian Development Bank 4% 12/1/2033	USD46,000	35,988	0.16
Asian Development Bank 6.36456% 27/8/2026	USD62,000	49,390	0.22
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	76,311	0.35
European Bank for Reconstruction & Development 5.55081% 14/4/2026	USD76,000	59,513	0.27
European Investment Bank 5.64377% 5/3/2024	USD200,000	156,883	0.72
Heimstaden Bostad 2.625% Perpetual	EUR100,000	28,602	0.13
Inter-American Development Bank 5.6309% 20/3/2028	USD64,000	49,931	0.23
Inter-American Development Bank 5.6408% 12/4/2027	USD42,000	32,883	0.15
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD75,000	59,000	0.27
International Finance 6.3% 25/11/2024	INR4,050,000	37,884	0.17
JPMorgan Chase & Co 2.083% 22/4/2026	USD51,000	38,326	0.17
Lorca Telecom Bondco 4% 18/9/2027	EUR100,000	84,485	0.39
Lowe's Cos 3% 15/10/2050	USD69,000	36,960	0.17
NVIDIA 3.5% 1/4/2050	USD80,000	52,588	0.24

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Trane Technologies Financing 5.25% 3/3/2033	USD50,000	40,684	0.19
Trimble 6.1% 15/3/2033	USD60,000	50,340	0.23
Verizon Communications 6.1511% 20/3/2026	USD23,000	18,050	0.08
Warnermedia 3.788% 15/3/2025	USD38,000	29,213	0.13
Windstream Escrow Finance 7.75% 15/8/2028	USD56,000	38,481	0.18
<b>Equities 73.29% (76.52%)</b>			
<b>United Kingdom 3.73% (5.37%)</b>			
AstraZeneca	1,391	147,418	0.67
Croda International	1,842	93,021	0.42
Genus	2,919	63,342	0.29
Informa	17,270	134,257	0.61
RELX	6,044	187,908	0.86
Smiths	5,469	96,391	0.44
Taylor Wimpey	64,773	95,249	0.44
<b>United States of America 33.71% (32.05%)</b>			
AbbVie	2,104	255,804	1.17
Allstate	1,407	154,563	0.71
Alphabet	2,248	246,349	1.12
Amazon.com	2,152	256,491	1.17
Apple	2,591	391,231	1.79
Applied Materials	798	101,446	0.46
Boston Scientific	3,429	155,499	0.71
Cisco Systems	5,464	216,537	0.99
CME	1,544	255,085	1.16
CMS Energy	6,518	296,807	1.35
Costco Wholesale	434	224,766	1.03
Danaher	901	163,562	0.75
Darling Ingredients	2,018	78,833	0.36
Ecolab	727	113,110	0.52
Eversource Energy	1,532	74,148	0.34
Exelon	8,476	238,695	1.09
Gilead Sciences	3,419	217,268	0.99
Ingersoll Rand	3,599	218,374	1.00
Interpublic of Companies	5,785	148,074	0.68
Johnson Controls International	3,460	156,417	0.71
JPMorgan Chase	2,611	348,680	1.59
Kenvue	9,997	168,760	0.77
Linde	538	171,789	0.78
Mastercard	649	217,141	0.99
Merck	1,285	109,892	0.50
MetLife	2,186	113,398	0.52
Microsoft	1,746	514,856	2.35
NextEra Energy	1,886	89,832	0.41
NVIDIA	570	221,405	1.01
Paychex	1,810	169,088	0.77
PepsiCo	1,668	222,226	1.01
Procter & Gamble	1,811	208,191	0.95
Progressive	1,480	185,000	0.84
Roper Technologies	406	173,626	0.79
Sysco	2,905	166,602	0.76
Texas Instruments	1,119	149,610	0.68
Veralto	919	59,294	0.27
Zoetis	879	136,125	0.62
<b>Australia 0.58% (0.49%)</b>			
Insurance Australia	42,265	127,819	0.58
<b>Bermuda 0.47% (0.00%)</b>			
RenaissanceRe	675	103,818	0.47

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Brazil 1.03% (0.97%)</b>			
B3 - Brasil Bolsa Balcao	77,994	183,258	0.83
Raia Drogasil	4,692	22,261	0.10
WEG	3,551	21,160	0.10
<b>China 0.90% (1.32%)</b>			
NARI Technology	7,600	18,679	0.09
Ping An Insurance of China	44,000	156,032	0.71
Shenzhen Inovance Technology	3,200	22,259	0.10
<b>Denmark 0.95% (0.93%)</b>			
Chr Hansen	2,249	147,706	0.67
Orsted	1,386	60,287	0.28
<b>France 6.22% (5.55%)</b>			
Hermes International	45	74,812	0.34
L'Oreal	510	199,042	0.91
Publicis Groupe	2,865	208,535	0.95
Sanofi	6,185	480,790	2.20
SCOR	4,205	96,376	0.44
Technip Energies	4,446	81,481	0.37
Veolia Environnement	8,940	221,244	1.01
<b>Germany 3.71% (4.76%)</b>			
Bayer	4,165	121,408	0.55
Deutsche Post	4,819	187,448	0.86
Infineon Technologies	5,973	195,227	0.89
Mercedes-Benz	2,499	135,425	0.62
Muenchener Rueckve	533	173,749	0.79
<b>Hong Kong 1.65% (1.43%)</b>			
AIA	28,600	195,516	0.89
ASM Pacific Technology	10,200	76,338	0.35
Link REIT	20,200	88,780	0.41
<b>India 2.69% (2.39%)</b>			
HDFC Bank ADR	6,058	318,867	1.45
Infosys ADR	18,782	270,798	1.24
<b>Indonesia 1.62% (1.55%)</b>			
Bank Rakyat Indonesia Persero IDR	1,223,700	355,363	1.62
<b>Ireland 3.84% (4.49%)</b>			
Accenture	760	209,316	0.96
ICON	792	175,746	0.80
Medtronic	3,680	237,895	1.09
Trane Technologies	1,139	217,990	0.99
<b>Israel 0.00% (0.52%)</b>			
<b>Italy 0.85% (1.02%)</b>			
Enel	31,822	185,574	0.85
<b>Japan 0.71% (0.74%)</b>			
Sony	2,100	156,167	0.71
<b>Netherlands 1.48% (1.52%)</b>			
ASML	269	158,852	0.72
Wolters Kluwer	1,492	165,871	0.76
<b>New Zealand 0.66% (0.60%)</b>			
Spark New Zealand	57,055	145,655	0.66
<b>Peru 0.55% (0.60%)</b>			
Credicorp	1,029	120,779	0.55
<b>South Korea 0.44% (0.68%)</b>			
Samsung SDI	336	96,493	0.44

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Spain 0.95% (0.95%)</b>			
Industria de Diseno Textil	6,114	208,895	0.95
<b>Sweden 0.00% (0.62%)</b>			
<b>Switzerland 4.30% (5.75%)</b>			
Garmin	1,576	158,947	0.72
Lonza	452	149,003	0.68
Nestle	2,450	222,634	1.02
Roche	1,185	269,978	1.23
Zurich Insurance	349	142,957	0.65
<b>Taiwan 2.25% (2.22%)</b>			
Chroma ATE	24,000	130,354	0.60
MediaTek	7,000	180,706	0.82
Taiwan Semiconductor Manufacturing	12,000	181,576	0.83
<b>Derivatives 0.30% (0.13%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(134,258) for BRL657,730 16/2/2024		500	0.00
<b>GBP Forward Foreign Currency Contracts 0.43% (0.17%)</b>			
Forward Foreign Currency Contracts to sell JPY(5,469,625) for GBP29,596 16/2/2024		(1,044)	(0.01)
Forward Foreign Currency Contracts to sell JPY(5,476,204) for GBP29,905 16/2/2024		(771)	0.00
Forward Foreign Currency Contracts to sell NOK(916,254) for GBP67,801 16/2/2024		(3,032)	(0.01)
Forward Foreign Currency Contracts to sell AUD(188,950) for GBP99,022 16/2/2024		(2,237)	(0.01)
Forward Foreign Currency Contracts to sell JPY(23,491,958) for GBP131,077 16/2/2024		(518)	0.00
Forward Foreign Currency Contracts to sell CAD(253,759) for GBP149,692 16/2/2024		(1,329)	(0.01)
Forward Foreign Currency Contracts to sell NZD(535,211) for GBP257,868 16/2/2024		(7,928)	(0.04)
Forward Foreign Currency Contracts to sell EUR(411,593) for GBP359,413 16/2/2024		2,196	0.01
Forward Foreign Currency Contracts to sell USD(611,421) for GBP482,728 16/2/2024		3,224	0.02
Forward Foreign Currency Contracts to sell USD(3,727,311) for GBP3,029,067 16/2/2024		105,938	0.48
<b>NZD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(21,670) for NZD44,909 16/2/2024		633	0.01
<b>USD Forward Foreign Currency Contracts -0.08% (-0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(107,667) for USD134,087 16/2/2024		(2,510)	(0.01)
Forward Foreign Currency Contracts to sell MYR(156,866) for USD33,711 16/2/2024		(474)	0.00
Forward Foreign Currency Contracts to sell COP(144,178,537) for USD35,959 16/2/2024		(719)	0.00
Forward Foreign Currency Contracts to sell INR(4,106,278) for USD49,188 16/2/2024		(51)	0.00
Forward Foreign Currency Contracts to sell PEN(280,439) for USD73,666 16/2/2024		(1,545)	(0.01)
Forward Foreign Currency Contracts to sell COP(534,581,038) for USD128,044 16/2/2024		(6,811)	(0.03)
Forward Foreign Currency Contracts to sell BRL(1,084,653) for USD218,553 16/2/2024		(3,060)	(0.02)
Forward Foreign Currency Contracts to sell IDR(3,497,431,198) for USD223,732 16/2/2024		(2,432)	(0.01)
<b>Futures -0.06% (0.01%)</b>			
Australian 10 Year Bond Future Expires March 2024	4	5,063	0.02
Australian 3 Year Bond Future Expires March 2024	(2)	(1,135)	(0.01)
Canada 10 Year Bond Future Expires March 2024	(1)	(3,197)	(0.02)
Euro Stoxx 50 Future Expires March 2024	3	(549)	0.00
Euro-BTP Future Expires March 2024	(1)	(816)	0.00
Euro-Bund Future Expires March 2024	(2)	(6,692)	(0.03)
Euro-OAT Future Expires March 2024	(1)	(3,346)	(0.02)
FTSE 100 Index Future Expires March 2024	2	3,858	0.02
Japan 10 Year Bond (OSE) Future Expires March 2024	(1)	(4,677)	(0.02)
S&P 500 E-Mini Future Expires March 2024	1	6,271	0.03
US 10 Year Note (CBT) Future Expires March 2024	(3)	(8,351)	(0.04)

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
US 2 Year Note (CBT) Future Expires March 2024	4	6,191	0.03
US 5 Year Note (CBT) Future Expires March 2024	(3)	(5,173)	(0.02)
<b>Options 0.00% (0.02%)</b>			
<b>Portfolio of investments*</b>		<b>21,156,332</b>	<b>96.51</b>
<b>Net current assets</b>		<b>764,659</b>	<b>3.49</b>
<b>Total Net Assets</b>		<b>21,920,991</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.



## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023*
		£
Income		
Net capital gains		342,985
Revenue	276,766	
Expenses	(37,839)	
Interest payable and similar charges	(544)	
Net revenue before taxation	238,383	
Taxation	(36,144)	
Net revenue after taxation		202,239
<b>Total return before distributions</b>		<b>545,224</b>
Distributions		(202,151)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>343,073</b>

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

for the period ended 31 December 2023

	£	31/12/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		19,885,836
Amounts receivable on issue of shares	1,862,433	
Amounts payable on cancellation of shares	(178,612)	
		1,683,821
Dilution adjustment		478
Change in net assets attributable to Shareholders from investment activities		343,073
Retained distributions on accumulation shares		7,783
<b>Closing net assets attributable to Shareholders</b>		<b>21,920,991</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023	£	30/06/2023
		£		£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		21,224,729		19,587,925
Current assets				
Debtors	279,481		78,909	
Cash and cash equivalents	641,856		454,903	
Total other assets		921,337		533,812
Total assets		22,146,066		20,121,737
<b>LIABILITIES</b>				
Investment liabilities		(68,397)		(22,300)
Creditors				
Bank overdrafts	(1,403)		—	
Distribution payable	(99,370)		(178,536)	
Other creditors	(55,905)		(35,065)	
Total other liabilities		(156,678)		(213,601)
Total liabilities		(225,075)		(235,901)
<b>Net assets attributable to Shareholders</b>		<b>21,920,991</b>		<b>19,885,836</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 6 Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.4627	n/a
B Shares (Income)	0.4589	n/a
F Shares (Accumulation)	0.5155	n/a
F Shares (Income)	0.5014	n/a
Institutional Shares W (Accumulation)	0.4956	n/a
Institutional Shares W (Income)	0.4876	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
USD Institutional Shares W (Accumulation)	0.5296	n/a
USD Institutional Shares W (Income)	0.5187	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.4679	n/a
B Shares (Income)	0.4682	n/a
F Shares (Accumulation)	0.5230	n/a
F Shares (Income)	0.5167	n/a
Institutional Shares W (Accumulation)	0.5016	n/a
Institutional Shares W (Income)	0.4949	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
USD Institutional Shares W (Accumulation)	0.5130	n/a
USD Institutional Shares W (Income)	0.5065	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	57.87	42.13
Interim distributions for 30 September 2023	62.51	37.49

**BNY Mellon Investment Funds**

**BNY Mellon FutureLegacy 7 Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£21.14m
Comparative Index:	10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR
Sector:	The Investment Association Volatility Managed
Key Dates: Fund Launch	7 February 2023

#### Investment Objective

The Sub-fund aims to achieve capital growth and potential for income over the long term (5 years or more) while being managed to a pre-defined level of risk. The Sub-fund will aim to maintain a risk profile classification of 7 from a scale of 1 (lowest) to 10 (highest) which is assessed against the risk ratings scale provided by an external third party risk rating agency.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a portfolio of UK and international securities across a broad range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. To the extent the Sub-fund gains exposure to property and commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

Typically, the Sub-fund will maintain, in normal market conditions, an exposure of between 70%-100% of the Net Asset Value of the portfolio to equities through physical and derivative exposure, which in the Investment Manager's view, is consistent with the Sub-fund's risk profile. Exposure to equities will typically include, but is not limited to, investments in company shares, listed investment trusts, REITs, equity related collective investment schemes, equity related derivative exposures and infrastructure, renewable energy or property held through equity related securities.

In order to meet the Sub-fund's investment objective, the Investment Manager will manage the portfolio using both Strategic Asset Allocation (long-term investment allocations) and Tactical Asset Allocation (shorter-term investment allocations).

Any investment in collective investment schemes will not exceed 10% of the Net Asset Value of the portfolio in aggregate. No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

Corporate and sovereign issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behaviour (as applicable).

Sustainable business practices, in the context of the Sub-fund's corporate investments, are those which positively manage the material impacts of an issuer's operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of environmental, social and governance (ESG) factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and governance considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer-level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager seeks to:

– Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which include principles relating to human rights, labour, environment and anti-corruption. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

– Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare. Issuers engaged in sustainable practices may also include those that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

(continued)

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, derivatives and certain types of structured notes (e.g. alternative risk premia strategies, hereafter referred to as 'ARP' strategies) are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest more than 35% of its Net Asset Value in government and public securities issued or guaranteed by a single state, local authority or public international body. In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world, including emerging markets.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. Derivatives employed for investment purposes are expected to be used regularly and would typically be simple in nature, whilst seeking to remain within the parameters of the overall targeted risk profile of the Sub-fund.

The Investment Manager may use ARP strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example, by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of the Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

### Statutory Performance Data

From	30/06/2023	07/02/2023
To	31/12/2023	30/06/2023
B Shares (Accumulation)^	3.16%	n/a
B Share (Income)^	3.14%	n/a
F Shares (Accumulation)^	3.25%	n/a
F Shares (Income)^	3.25%	n/a
Institutional Shares W (Accumulation)^	3.24%	n/a
Institutional Shares W (Income)^	3.24%	n/a
USD Institutional Shares W (Accumulation)^	3.70%	n/a
USD Institutional Shares W (Income)^	3.76%	n/a
10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR	6.62%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 127 to 129.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 3.24%, net of fees, against a return of 6.62% for the benchmark a composite index, comprising 10% BAML Global Broad Index GBP Hedged and 90% MSCI ACWI GBP NR.
- Investments in certain company shares detracted from performance. Shares in overseas companies were particularly unhelpful. Investments in the financials and healthcare sectors detracted the most.
- Holdings in large insurance companies that do substantial business in China struggled as investors worried about the Chinese economy. The Sub-fund's shares in large European pharmaceutical and biotechnology companies also detracted from returns.
- The Sub-fund owned more stock in the financials sector than the benchmark did, which added to returns. Investments in US banks was particularly beneficial. Owning stock in the consumer discretionary sector was also helpful; the Sub-fund's stocks in retail and advertising companies did well.
- Additionally, the share prices of certain international technology and industrial stocks rose, which helped the Sub-fund generate a positive return. House-building companies from the UK saw their share prices rise, too.
- The manager's decisions about which UK bonds to invest in proved helpful. The decision to own fewer overseas bonds than the index was beneficial

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

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

Purchases	Sales
Paychex	Zurich Insurance
Kenvue	SAP
HDFC Bank ADR	Cooper Companies
Boston Scientific	Roche
Allstate	Broadcom
Zoetis	United Kingdom Gilt 4.25% 7/12/2046
United Kingdom Gilt 4.25% 7/12/2046	Infosys ADR
RenaissanceRe	Svenska Handelsbanken
Applied Materials	Medtronic
Sanofi	BT

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>USD Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	106.45	95.46	1.3526
31/12/2023	109.09	95.88	0.8184
<b>USD Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	106.00	95.46	1.3441
31/12/2023	107.31	94.26	0.8085
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.14	94.15	1.2382
31/12/2023	102.53	94.69	0.7216
<b>B Share (Income)<sup>1</sup></b>			
30/06/2023	100.14	94.15	1.2398
31/12/2023	100.85	93.17	0.7203
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.14	94.17	1.3170
31/12/2023	102.69	94.83	0.8064
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2023	100.14	94.17	1.3120
31/12/2023	100.91	93.18	0.8118
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2023	100.14	94.16	1.2795
31/12/2023	102.64	94.77	0.7879
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2023	100.14	94.16	1.2785
31/12/2023	100.92	93.18	0.7749

<sup>1</sup> Share class launched on 7 February 2023.

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>USD Institutional Shares W (Accumulation)</b>			
30/06/2023	4,159	105.75	5,000
31/12/2023 <sup>(a)</sup>	4,270	108.87	5,000
<b>USD Institutional Shares W (Income)</b>			
30/06/2023	17,868,528	104.38	21,763,430
31/12/2023 <sup>(a)</sup>	18,374,001	106.69	21,956,081

<sup>(a)</sup> **USD/Sterling exchange rates:**

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	9,572	99.65	9,605
31/12/2023	11,069	102.29	10,822
<b>B Share (Income)</b>			
30/06/2023	4,940	98.41	5,020
31/12/2023	5,076	100.26	5,063
<b>F Shares (Accumulation)</b>			
30/06/2023	4,987	99.73	5,000
31/12/2023	482,654	102.45	471,107
<b>F Shares (Income)</b>			
30/06/2023	4,942	98.41	5,022
31/12/2023	5,135	100.27	5,121
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	4,990	99.69	5,005
31/12/2023	247,294	102.40	241,495
<b>Institutional Shares W (Income)</b>			
30/06/2023	1,951,831	98.41	1,983,300
31/12/2023	2,006,817	100.30	2,000,854



## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.67	0.67
B Share (Income)	0.67	0.66
F Shares (Accumulation)	0.42	0.40
F Shares (Income)	0.42	0.40
Institutional Shares W (Accumulation)	0.52	0.55
Institutional Shares W (Income)	0.52	0.53
USD Institutional Shares W (Accumulation)	0.52	0.51
USD Institutional Shares W (Income)	0.52	0.53

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 8.78% (8.60%)</b>			
<b>United Kingdom Government Bonds 0.00% (0.21%)</b>			
<b>Overseas Government Bonds 4.95% (4.89%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD81,000	35,395	0.17
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD115,000	68,425	0.32
Colombia Government International Bond 6% 28/4/2028	COP186,700,000	33,313	0.16
Colombia Government International Bond 7% 30/6/2032	COP250,000,000	42,327	0.20
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR30,000	31,854	0.15
Indonesia Treasury Bond 6.375% 15/4/2032	IDR1,573,000,000	79,154	0.37
Indonesia Treasury Bond 6.5% 15/6/2025	IDR711,000,000	36,256	0.17
Japan Government Forty Year Bond 1% 20/3/2062	JPY7,150,000	31,509	0.15
Malaysia Government Bond 3.828% 5/7/2034	MYR172,000	29,203	0.14
Mexican Bonos 8% 7/11/2047	MXN980,000	40,562	0.19
Mexico Cetes 0.00000% 3/10/2024	MXN7,845,900	33,472	0.16
New Zealand Government Bond 0.25% 15/5/2028	NZD70,000	29,352	0.14
New Zealand Government Bond 0.5% 15/5/2024	NZD259,000	126,335	0.60
New Zealand Government Bond 1.75% 15/5/2041	NZD127,000	41,467	0.20
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD42,000	28,251	0.13
Peruvian Government International Bond 6.15% 12/8/2032	PEN255,000	52,789	0.25
Queensland Treasury 5.25% 21/7/2036	AUD60,000	33,767	0.16
Romanian Government International Bond 6% 25/5/2034	USD50,000	39,420	0.19
United States Treasury Bond 1.125% 15/1/2025	USD110,200	83,281	0.39
United States Treasury Bond 2.625% 31/1/2026	USD101,900	77,411	0.37
United States Treasury Floating Rate Note 5.44048% 31/7/2025	USD61,100	47,864	0.23
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD30,000	24,113	0.11
<b>Sterling Denominated Corporate Bonds 1.14% (1.10%)</b>			
AT&T 2.9% 4/12/2026	GBP100,000	95,201	0.45
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP66,815	59,396	0.28
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.41
<b>Non-Sterling Denominated Corporate Bonds 2.69% (2.40%)</b>			
American Express 2.5% 30/7/2024	USD40,000	30,820	0.15
Asian Development Bank 4% 12/1/2033	USD46,000	35,988	0.17
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR100,000	76,311	0.36
European Bank for Reconstruction & Development 5.55081% 14/4/2026	USD93,000	72,826	0.34
Heimstaden Bostad 2.625% Perpetual	EUR100,000	28,602	0.14
Inter-American Development Bank 5.6408% 12/4/2027	USD37,000	28,968	0.14
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD92,000	72,373	0.34
International Finance 6.3% 25/11/2024	INR2,970,000	27,781	0.13
JPMorgan Chase & Co 2.083% 22/4/2026	USD41,000	30,811	0.15
Lowe's Cos 3% 15/10/2050	USD53,000	28,390	0.13
NVIDIA 3.5% 1/4/2050	USD40,000	26,294	0.12
Trane Technologies Financing 5.25% 3/3/2033	USD51,000	41,498	0.20
Verizon Communications 6.1511% 20/3/2026	USD14,000	10,987	0.05
Warnermedia 3.788% 15/3/2025	USD37,000	28,444	0.13
Windstream Escrow Finance 7.75% 15/8/2028	USD42,000	28,861	0.14
<b>Equities 90.32% (90.53%)</b>			
<b>United Kingdom 4.61% (6.40%)</b>			
AstraZeneca	1,650	174,867	0.83
Croda International	2,178	109,989	0.52
Genus	3,471	75,321	0.36
Informa	20,779	161,536	0.77
RELX	7,149	222,262	1.05
Smiths	6,522	114,950	0.54
Taylor Wimpey	77,838	114,461	0.54
<b>United States of America 41.59% (37.90%)</b>			
AbbVie	2,506	304,679	1.44
Allstate	1,677	184,223	0.87

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Alphabet	2,648	290,183	1.37
Amazon.com	2,558	304,881	1.44
Apple	3,150	475,638	2.25
Applied Materials	951	120,897	0.57
Boston Scientific	4,055	183,887	0.87
Cisco Systems	6,509	257,950	1.22
CME	1,832	302,665	1.43
CMS Energy	7,743	352,590	1.67
Costco Wholesale	512	265,161	1.26
Danaher	1,059	192,245	0.91
Darling Ingredients	2,384	93,131	0.44
Ecolab	860	133,803	0.63
Eversource Energy	1,827	88,426	0.42
Exelon	10,071	283,612	1.34
Gilead Sciences	4,061	258,065	1.22
Ingersoll Rand	4,300	260,908	1.23
Interpublic of Companies	6,619	169,421	0.80
Johnson Controls International	4,130	186,705	0.88
JPMorgan Chase	3,083	411,712	1.95
Kenvue	11,878	200,513	0.95
Linde	641	204,678	0.97
Mastercard	773	258,629	1.22
Merck	1,644	140,594	0.67
MetLife	2,574	133,526	0.63
Microsoft	2,071	610,692	2.89
NextEra Energy	2,243	106,836	0.51
NVIDIA	685	266,074	1.26
Paychex	2,244	209,631	0.99
PepsiCo	1,999	266,324	1.26
Procter & Gamble	2,160	248,312	1.18
Progressive	1,750	218,750	1.04
Roper Technologies	477	203,990	0.97
Sysco	3,396	194,761	0.92
Texas Instruments	1,338	178,890	0.85
Veralto	1,090	70,327	0.33
Zoetis	1,013	156,877	0.74
<b>Australia 0.71% (0.59%)</b>			
Insurance Australia	49,900	150,909	0.71
<b>Bermuda 0.58% (0.00%)</b>			
RenaissanceRe	795	122,275	0.58
<b>Brazil 1.27% (1.15%)</b>			
B3 - Brasil Bolsa Balcao	92,567	217,499	1.03
Raia Drogasil	5,399	25,616	0.12
WEG	4,195	24,997	0.12
<b>China 1.24% (1.58%)</b>			
Contemporary Amperex Technology	900	16,186	0.07
NARI Technology	8,400	20,645	0.10
Ping An Insurance of China	50,500	179,082	0.85
Shenzhen Inovance Technology	3,900	27,128	0.13
Sungrow Power Supply	1,900	18,315	0.09
<b>Denmark 1.16% (1.10%)</b>			
Chr Hansen	2,649	173,977	0.82
Orsted	1,653	71,901	0.34
<b>France 7.56% (6.56%)</b>			
Hermes International	53	88,112	0.42
L'Oreal	597	232,996	1.10
Publicis Groupe	3,418	248,786	1.18

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>France (continued)</b>			
Sanofi	7,132	554,406	2.62
SCOR	4,934	113,084	0.54
Technip Energies	5,321	97,517	0.46
Veolia Environnement	10,614	262,671	1.24
<b>Germany 4.57% (5.65%)</b>			
Bayer	4,950	144,290	0.68
Deutsche Post	5,825	226,580	1.07
Infineon Technologies	6,905	225,689	1.07
Mercedes-Benz	2,980	161,491	0.77
Muenchener Rueckve	635	206,999	0.98
<b>Hong Kong 2.03% (1.70%)</b>			
AIA	34,000	232,431	1.10
ASM Pacific Technology	12,000	89,810	0.42
Link REIT	24,300	106,800	0.51
<b>India 3.29% (2.83%)</b>			
HDFC Bank ADR	7,253	381,767	1.81
Infosys ADR	21,692	312,754	1.48
<b>Indonesia 2.00% (1.83%)</b>			
Bank Rakyat Indonesia Persero IDR	1,458,000	423,403	2.00
<b>Ireland 4.65% (5.40%)</b>			
Accenture	903	248,701	1.18
ICON	941	208,809	0.99
Medtronic	4,560	294,783	1.39
Trane Technologies	1,210	231,578	1.09
<b>Israel 0.00% (0.62%)</b>			
<b>Italy 1.03% (1.21%)</b>			
Enel	37,288	217,450	1.03
<b>Japan 0.88% (0.89%)</b>			
Sony	2,500	185,913	0.88
<b>Netherlands 1.82% (1.80%)</b>			
ASML	319	188,379	0.89
Wolters Kluwer	1,769	196,666	0.93
<b>New Zealand 0.82% (0.71%)</b>			
Spark New Zealand	67,900	173,342	0.82
<b>Peru 0.68% (0.71%)</b>			
Credicorp	1,219	143,080	0.68
<b>South Korea 0.54% (0.80%)</b>			
Samsung SDI	399	114,586	0.54
<b>Spain 1.13% (1.13%)</b>			
Industria de Diseno Textil	7,019	239,815	1.13
<b>Sweden 0.00% (0.64%)</b>			
<b>Switzerland 5.24% (6.84%)</b>			
Garmin	1,859	187,490	0.89
Lonza	523	172,408	0.81
Nestle	2,926	265,888	1.26
Roche	1,368	311,671	1.47
Zurich Insurance	416	170,401	0.81
<b>Taiwan 2.92% (2.49%)</b>			
Chroma ATE	29,000	157,511	0.75
MediaTek	9,000	232,337	1.10
Taiwan Semiconductor Manufacturing	15,000	226,969	1.07

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.06% (0.06%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(66,933) for BRL327,905 16/2/2024		250	0.00
<b>COP Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(70,312) for COP291,813,399 16/2/2024		3,392	0.01
<b>GBP Forward Foreign Currency Contracts 0.10% (0.10%)</b>			
Forward Foreign Currency Contracts to sell JPY(5,610,560) for GBP30,358 16/2/2024		(1,070)	(0.01)
Forward Foreign Currency Contracts to sell AUD(129,163) for GBP67,764 16/2/2024		(1,455)	0.00
Forward Foreign Currency Contracts to sell CAD(116,254) for GBP68,578 16/2/2024		(609)	0.00
Forward Foreign Currency Contracts to sell EUR(166,404) for GBP145,308 16/2/2024		888	0.00
Forward Foreign Currency Contracts to sell USD(314,957) for GBP249,542 16/2/2024		2,539	0.01
Forward Foreign Currency Contracts to sell NZD(568,176) for GBP273,751 16/2/2024		(8,416)	(0.04)
Forward Foreign Currency Contracts to sell USD(1,044,188) for GBP848,587 16/2/2024		29,686	0.14
<b>NZD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(57,766) for NZD119,715 16/2/2024		1,686	0.01
<b>USD Forward Foreign Currency Contracts -0.06% (-0.05%)</b>			
Forward Foreign Currency Contracts to sell GBP(52,547) for USD65,441 16/2/2024		(1,225)	(0.01)
Forward Foreign Currency Contracts to sell INR(3,046,601) for USD36,512 16/2/2024		(24)	0.00
Forward Foreign Currency Contracts to sell MYR(171,775) for USD36,941 16/2/2024		(498)	0.00
Forward Foreign Currency Contracts to sell COP(220,732,172) for USD55,052 16/2/2024		(1,102)	0.00
Forward Foreign Currency Contracts to sell PEN(233,699) for USD61,389 16/2/2024		(1,287)	(0.01)
Forward Foreign Currency Contracts to sell BRL(327,818) for USD66,054 16/2/2024		(925)	0.00
Forward Foreign Currency Contracts to sell COP(462,875,126) for USD110,869 16/2/2024		(5,897)	(0.03)
Forward Foreign Currency Contracts to sell IDR(2,288,755,652) for USD146,185 16/2/2024		(1,770)	(0.01)
<b>Futures 0.00% (0.01%)</b>			
Australian 10 Year Bond Future Expires March 2024	2	2,529	0.01
Australian 3 Year Bond Future Expires March 2024	(1)	(567)	0.00
Canada 10 Year Bond Future Expires March 2024	(1)	(371)	0.00
Euro Stoxx 50 Future Expires March 2024	3	(549)	0.00
Euro-BTP Future Expires March 2024	(1)	(816)	0.00
Euro-Bund Future Expires March 2024	(1)	(3,346)	(0.02)
Euro-OAT Future Expires March 2024	(1)	(3,346)	(0.02)
FTSE 100 Index Future Expires March 2024	2	3,858	0.02
S&P 500 E-Mini Future Expires March 2024	1	6,270	0.03
US 10 Year Note (CBT) Future Expires March 2024	(2)	(5,567)	(0.03)
US 2 Year Note (CBT) Future Expires March 2024	2	3,095	0.02
US 5 Year Note (CBT) Future Expires March 2024	(1)	(1,724)	(0.01)
<b>Options 0.00% (0.01%)</b>			
<b>Portfolio of investments*</b>		<b>20,958,373</b>	<b>99.16</b>
<b>Net current assets</b>		<b>177,943</b>	<b>0.84</b>
<b>Total Net Assets</b>		<b>21,136,316</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023*
		£
Income		
Net capital gains		408,717
Revenue	220,323	
Expenses	(37,591)	
Interest payable and similar charges	(323)	
Net revenue before taxation	182,409	
Taxation	(23,069)	
Net revenue after taxation		159,340
<b>Total return before distributions</b>		<b>568,057</b>
Distributions		(159,295)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>408,762</b>

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

for the period ended 31 December 2023

	£	31/12/2023*
		£
<b>Opening net assets attributable to Shareholders</b>		19,853,949
Amounts receivable on issue of shares	1,049,884	
Amounts payable on cancellation of shares	(180,182)	
		869,702
Dilution adjustment		(97)
Change in net assets attributable to Shareholders from investment activities		408,762
Retained distributions on accumulation shares		4,000
<b>Closing net assets attributable to Shareholders</b>		<b>21,136,316</b>

\*The Sub-fund launched on 7 February 2023, hence there are no comparatives.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023	£	30/06/2023
		£		£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		20,998,937		19,711,460
Current assets				
Debtors	124,384		63,111	
Cash and cash equivalents	163,349		296,182	
Total other assets		287,733		359,293
Total assets		21,286,670		20,070,753
<b>LIABILITIES</b>				
Investment liabilities		(40,564)		(17,766)
Creditors				
Bank overdrafts	(3,543)		—	
Distribution payable	(78,489)		(174,542)	
Other creditors	(27,758)		(24,496)	
Total other liabilities		(109,790)		(199,038)
Total liabilities		(150,354)		(216,804)
<b>Net assets attributable to Shareholders</b>		<b>21,136,316</b>		<b>19,853,949</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon FutureLegacy 7 Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.3602	n/a
B Share (Income)	0.3569	n/a
F Shares (Accumulation)	0.3900	n/a
F Shares (Income)	0.4001	n/a
Institutional Shares W (Accumulation)	0.3911	n/a
Institutional Shares W (Income)	0.3861	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
USD Institutional Shares W (Accumulation)	0.4172	n/a
USD Institutional Shares W (Income)	0.4106	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.3614	n/a
B Share (Income)	0.3634	n/a
F Shares (Accumulation)	0.4164	n/a
F Shares (Income)	0.4117	n/a
Institutional Shares W (Accumulation)	0.3968	n/a
Institutional Shares W (Income)	0.3888	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
USD Institutional Shares W (Accumulation)	0.4012	n/a
USD Institutional Shares W (Income)	0.3979	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	84.85	15.15
Interim distributions for 30 September 2023	90.36	9.64

**BNY Mellon Investment Funds**

**BNY Mellon Global Absolute Return Fund**

**Interim Report**

for the period ended 31 December 2023



## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£430.09m
Comparative Index:	SONIA (90-day compounded)
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund seeks to deliver positive returns on an annual basis after fees.

The Sub-fund aims to deliver returns before fees within a range of cash (SONIA (90-day compounded)) on a rolling 12-month basis and cash (SONIA (90-day compounded)) + 4% per annum on a rolling annualised five year basis.

However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits, and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

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

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

The Sub-fund's returns are expected to sit within a range, dependent on the length of time over which performance is measured. The minimum expected level of returns (before fees) on a rolling 12-month basis is SONIA (90-day compounded). The ACD considers this to be an appropriate lower threshold for expected returns since it is representative of cash returns. The upper level of expected returns (before fees), on a longer, rolling annualised five-year basis, is SONIA (90-day compounded) + 4%. The ACD considers this to be an appropriate upper threshold for expected returns over the longer rolling period since it is consistent with the level of risk that the Sub-fund takes. For the avoidance of doubt, a rolling 12-month basis and a rolling five-year basis refer to a period of 12 months or five years respectively, regardless of the start date.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.77%	1.17%	-5.42%	11.08%
B Shares (Income)	2.77%	1.17%	-5.42%	11.08%
Institutional Shares (Accumulation)	2.83%	1.30%	-5.31%	11.22%
Institutional Shares W (Accumulation)	2.89%	1.39%	-5.21%	11.33%
Institutional Shares W (Income)	2.88%	1.40%	-5.22%	11.33%
Sterling Accumulation Shares	2.51%	0.62%	-5.93%	10.49%
SONIA (90-day compounded)*	2.54%	2.69%	0.24%	0.06%

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class returned 2.89%, net of fees, compared with a return of 2.54% the SONIA (90-day compounded) benchmark.
- Equity holdings (shares in companies) were the largest contributor to returns. While most major stock markets rose late in the year, the Sub-fund's holdings in US companies proved most helpful.
- Dividend futures and options-based trades also performed well, since these holdings were bought based on the manager's belief that stock markets would rise.
- Falling inflation rates, as well as an apparent end to interest rate rises, proved helpful for bond markets. Investment grade credit (bonds issued by companies rated as less likely to default on their debt), high yield bonds (which are considered a bit riskier) and the bonds of emerging market countries all performed well.
- As the oil price fell during the review period, the Sub-fund's holdings in commodities generated a small negative return.
- As things started to look up and stock markets rose into November, the manager added some riskier positions. This worked well, and so these positions added to the Sub-fund's overall positive return.

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

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

#### Purchases

United Kingdom Gilt 2.25% 7/9/2023  
Commonwealth Bank of Australia 5.66041% 13/11/2024  
iShares JP Morgan EM Local Government Bond UCITS ETF

#### Sales

United Kingdom Gilt 2.25% 7/9/2023  
iShares China Bond UCITS ETF  
United Kingdom Gilt 0.625% 22/10/2050  
BNY Mellon Absolute Return Bond Fund  
iShares JP Morgan ESG USD EM Bond UCITS ETF  
3i Infrastructure  
Greencoat UK Wind Fund  
International Public Partnerships  
BNY Mellon Emerging Markets Corporate Debt Fund  
iShares JP Morgan EM Local Government Bond UCITS ETF

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	125.73	113.49	0.9056
30/06/2022	129.00	118.02	0.7289
30/06/2023	121.16	115.75	0.8715
31/12/2023	123.21	116.37	n/a
<b>B Shares (Income)</b>			
30/06/2021	117.24	105.83	0.8444
30/06/2022	119.42	109.26	0.6733
30/06/2023	111.47	106.50	0.8021
31/12/2023	112.54	106.29	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	127.16	114.65	1.0607
30/06/2022	130.55	119.51	0.8908
30/06/2023	122.71	117.25	1.0277
31/12/2023	124.99	118.03	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	128.00	115.30	1.1891
30/06/2022	131.49	120.43	1.0235
30/06/2023	123.68	118.19	1.1576
31/12/2023	126.14	119.09	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	117.46	105.81	1.0913
30/06/2022	119.55	109.48	0.9307
30/06/2023	111.49	106.54	1.0435
31/12/2023	112.64	106.34	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2021	120.54	109.35	0.2532
30/06/2022	123.30	112.52	0.0556
30/06/2023	115.42	110.18	0.2107
31/12/2023	116.51	110.15	n/a

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	3,828,826	125.20	3,058,154
30/06/2022	5,082,043	118.36	4,293,640
30/06/2023	4,641,676	120.10	3,864,689
31/12/2023	4,553,640	122.91	3,704,935
<b>B Shares (Income)</b>			
30/06/2021	92,323	115.90	79,654
30/06/2022	124,141	108.90	113,995
30/06/2023	88,336	109.70	80,524
31/12/2023	87,650	112.26	78,075
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	8,517,038	126.63	6,725,900
30/06/2022	7,069,344	119.86	5,898,070
30/06/2023	6,412,702	121.77	5,266,270
31/12/2023	5,755,908	124.69	4,616,339
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	663,805,124	127.48	520,718,941
30/06/2022	613,335,853	120.78	507,809,505
30/06/2023	570,444,828	122.83	464,421,278
31/12/2023	417,090,966	125.83	331,465,204
<b>Institutional Shares W (Income)</b>			
30/06/2021	379,196	115.89	327,197
30/06/2022	406,129	108.87	373,024
30/06/2023	336,830	109.68	307,109
31/12/2023	296,927	112.36	264,257
<b>Sterling Accumulation Shares</b>			
30/06/2021	5,128,203	120.00	4,273,668
30/06/2022	3,205,244	112.84	2,840,626
30/06/2023	2,402,254	113.87	2,109,591
31/12/2023	2,305,478	116.22	1,983,657

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.89	0.88
B Shares (Income)	0.89	0.88
Institutional Shares (Accumulation)	0.74	0.73
Institutional Shares W (Accumulation)	0.60	0.60
Institutional Shares W (Income)	0.60	0.60
Sterling Accumulation Shares	1.54	1.55

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 15.40% (2.95%)</b>			
<b>United Kingdom Government Bonds 12.37% (2.43%)</b>			
United Kingdom Treasury Bill 0.00000% 2/1/2024	GBP6,500,000	6,496,295	1.51
United Kingdom Treasury Bill 0.00000% 8/1/2024	GBP400,000	399,428	0.09
United Kingdom Treasury Bill 0.00000% 15/1/2024	GBP100,000	99,755	0.02
United Kingdom Treasury Bill 0.00000% 22/1/2024	GBP5,000,000	4,982,850	1.16
United Kingdom Treasury Bill 0.00000% 29/1/2024	GBP7,300,000	7,267,588	1.69
United Kingdom Treasury Bill 0.00000% 5/2/2024	GBP20,000,000	19,891,600	4.62
United Kingdom Treasury Bill 0.00000% 12/2/2024	GBP4,180,000	4,153,164	0.97
United Kingdom Treasury Bill 0.00000% 19/2/2024	GBP10,000,000	9,925,300	2.31
<b>Sterling Denominated Corporate Bonds 3.03% (0.52%)</b>			
Commonwealth Bank of Australia 5.66041% 13/11/2024	GBP10,000,000	9,999,800	2.33
Kreditanstalt fuer Wiederaufbau 6.21977% 14/6/2024	GBP3,000,000	3,011,640	0.70
<b>Certificates of Deposit 34.14% (49.19%)</b>			
ANZ Banking 0% GBP ECD 05/02/2024	13,000,000	12,929,323	3.01
Banco Santander 0% GBP ECD 07/02/2024	14,000,000	13,922,340	3.24
DBS Bank 0% GBP ECD 12/03/2024	15,000,000	14,839,226	3.45
First Abu Dhabi Bank 6.05% GBP CD 05/01/2024	10,000,000	10,001,395	2.33
KBC Bank 0% GBP ECD 04/03/2024	10,000,000	9,905,606	2.30
Lloyds Bank 5.65% GBP ECD 02/04/2024	9,300,000	9,307,278	2.16
Mitsubishi UFJ Trust and Banking 5.44% GBP CD 15/02/2024	13,000,000	13,000,827	3.02
Mizuho Bank 0% GBP ECD 12/01/2024	5,000,000	4,989,684	1.16
Oversea Chinese Banking 0% GBP ECD 04/03/2024	15,000,000	14,858,995	3.45
Societe Generale 5.54% GBP CD 01/02/2024	11,000,000	11,003,177	2.56
Sumitomo Mitsui Banking 0% GBP ECD 17/01/2024	15,000,000	14,958,031	3.48
Toronto Dominion Bank 5.8% GBP CD 28/10/2024	10,000,000	10,043,731	2.33
UBS London 4.95% GBP ECD 27/03/2024	7,100,000	7,089,583	1.65
<b>Commercial Paper 19.30% (21.03%)</b>			
Erste Abwicklungsanstalt 0% GBP ECP 06/02/24	15,000,000	14,915,391	3.47
La Banque Postale 0% GBP ECP 25/01/24	10,000,000	9,961,762	2.32
Landeskreditbank Baden-Wuertt Foerderbank 0% GBP ECP 23/01/24	15,000,000	14,947,275	3.48
National Westminster Bank 0% GBP ECP 04/03/24	10,000,000	9,904,435	2.30
Op Corporate Bank 0% GBP ECP 11/03/24	10,000,000	9,899,618	2.30
Paccar Financial Europe 0% GBP ECP 05/01/24	11,500,000	11,488,125	2.67
Toyota Motor Finance 0% GBP ECP 16/02/24	5,000,000	4,963,787	1.15
Toyota Motor Finance 0% GBP ECP 23/02/24	7,000,000	6,941,947	1.61
<b>Closed-Ended Investment Companies 9.17% (8.84%)</b>			
3i Infrastructure	1,668,013	5,362,662	1.25
Aquila European Renewables	1,885,553	1,266,240	0.29
Digital 9 Infrastructure Fund	5,371,462	1,598,010	0.37
Ecofin US Renewables Infrastructure Trust	1,321,488	570,143	0.13
GCP Infrastructure Investments	4,457,571	3,187,163	0.74
Greencoat UK Wind Fund	3,732,748	5,655,113	1.31
Hicl Infrastructure	3,340,327	4,629,693	1.08
International Public Partnerships	4,304,378	5,879,781	1.37
JLEN Environmental Assets Foresight	3,162,802	3,207,081	0.75
NB Distressed Debt Investment Fund	1,547,709	607,040	0.14
Renewables Infrastructure	3,942,708	4,478,916	1.04
SDCL Energy Efficiency Income Trust	4,617,454	3,001,345	0.70
<b>Collective Investment Schemes (Open-Ended) 8.98% (8.13%)</b>			
BNY Mellon Absolute Return Bond Fund†	81,155	8,647,795	2.01
BNY Mellon Absolute Return Global Convertible Bond Fund†	7,608,303	7,574,066	1.76
BNY Mellon Emerging Markets Corporate Debt Fund†	31,173	4,393,906	1.02
iShares China Bond UCITS ETF	553,256	2,214,803	0.52
iShares JP Morgan EM Local Government Bond UCITS ETF	121,000	4,393,701	1.02
iShares JP Morgan ESG USD EM Bond UCITS ETF	3,467,012	11,383,102	2.65

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Commodities 0.49% (0.46%)</b>			
Invesco Physical Gold ETC	13,365	2,089,670	0.49
<b>Derivatives 1.39% (1.15%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.02% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(1,607,050) for AUD2,385,324 27/3/2024		19,375	0.01
Forward Foreign Currency Contracts to sell USD(1,756,972) for AUD2,663,000 27/3/2024		50,764	0.01
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(1,399,687) for CAD1,870,235 27/3/2024		15,917	0.00
<b>CHF Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(1,313,189) for CHF1,136,000 27/3/2024		37,939	0.01
Forward Foreign Currency Contracts to sell USD(3,646,043) for CHF3,126,000 27/3/2024		78,946	0.02
<b>EUR Forward Foreign Currency Contracts 0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,118,167) for EUR3,600,000 16/1/2024		2,803	0.00
Forward Foreign Currency Contracts to sell GBP(4,086,000) for EUR4,727,637 21/3/2024		22,068	0.00
Forward Foreign Currency Contracts to sell USD(1,206,297) for EUR1,095,000 27/3/2024		5,846	0.00
Forward Foreign Currency Contracts to sell CHF(3,520,000) for EUR3,735,204 21/3/2024		(60,413)	(0.01)
Forward Foreign Currency Contracts to sell USD(7,392,598) for EUR6,816,354 27/3/2024		127,803	0.03
<b>GBP Forward Foreign Currency Contracts 0.33% (0.46%)</b>			
Forward Foreign Currency Contracts to sell AUD(145,000) for GBP75,785 16/1/2024		(1,858)	0.00
Forward Foreign Currency Contracts to sell USD(330,000) for GBP268,890 16/1/2024		10,046	0.00
Forward Foreign Currency Contracts to sell JPY(349,700,000) for GBP1,934,741 16/1/2024		(15,006)	0.00
Forward Foreign Currency Contracts to sell USD(3,250,000) for GBP2,568,141 16/1/2024		18,920	0.00
Forward Foreign Currency Contracts to sell CNH(26,723,000) for GBP2,989,752 16/1/2024		43,300	0.01
Forward Foreign Currency Contracts to sell USD(5,281,020) for GBP4,186,418 27/3/2024		45,507	0.01
Forward Foreign Currency Contracts to sell EUR(27,127,000) for GBP23,483,701 16/1/2024		(33,678)	(0.01)
Forward Foreign Currency Contracts to sell USD(53,564,000) for GBP43,373,194 16/1/2024		1,358,901	0.32
<b>IDR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(5,144,932) for IDR79,741,299,000 6/3/2024		20,612	0.00
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(5,116,757) for INR427,546,000 6/3/2024		6,017	0.00
<b>JPY Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(1,182,549) for JPY167,792,000 27/3/2024		18,443	0.00
Forward Foreign Currency Contracts to sell USD(1,655,545) for JPY230,904,000 27/3/2024		3,268	0.00
Forward Foreign Currency Contracts to sell USD(2,863,449) for JPY409,520,000 27/3/2024		62,835	0.02
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(943,692) for NOK9,821,000 27/3/2024		19,722	0.00
Forward Foreign Currency Contracts to sell USD(976,297) for NOK9,975,849 27/3/2024		6,134	0.00
Forward Foreign Currency Contracts to sell USD(1,248,779) for NOK13,105,983 27/3/2024		34,603	0.01
<b>NZD Forward Foreign Currency Contracts 0.03% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(97,631) for NZD157,000 27/3/2024		1,405	0.00
Forward Foreign Currency Contracts to sell USD(5,273,639) for NZD8,575,315 27/3/2024		122,979	0.03
<b>PHP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(5,128,330) for PHP283,930,000 6/3/2024		(2,285)	0.00
<b>SEK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(110,386) for SEK1,144,000 27/3/2024		2,751	0.00
<b>USD Forward Foreign Currency Contracts -0.52% (0.05%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,033,387) for USD1,300,000 16/1/2024		(13,699)	0.00
Forward Foreign Currency Contracts to sell GBP(6,074,706) for USD7,400,000 16/1/2024		(270,326)	(0.06)
Forward Foreign Currency Contracts to sell GBP(7,727,219) for USD9,402,000 16/1/2024		(352,519)	(0.09)
Forward Foreign Currency Contracts to sell NZD(157,000) for USD95,756 27/3/2024		(2,876)	0.00
Forward Foreign Currency Contracts to sell SEK(1,144,000) for USD109,569 27/3/2024		(3,391)	0.00
Forward Foreign Currency Contracts to sell AUD(171,000) for USD112,467 27/3/2024		(3,537)	0.00
Forward Foreign Currency Contracts to sell CAD(350,000) for USD257,895 27/3/2024		(6,151)	0.00

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell JPY(62,447,000) for USD440,108 27/3/2024		(6,864)	0.00
Forward Foreign Currency Contracts to sell CHF(384,000) for USD444,664 27/3/2024		(12,221)	0.00
Forward Foreign Currency Contracts to sell EUR(727,000) for USD788,148 27/3/2024		(13,875)	0.00
Forward Foreign Currency Contracts to sell EUR(793,000) for USD857,958 27/3/2024		(16,499)	0.00
Forward Foreign Currency Contracts to sell EUR(829,000) for USD897,244 27/3/2024		(16,984)	0.00
Forward Foreign Currency Contracts to sell AUD(2,214,324) for USD1,460,705 27/3/2024		(42,402)	(0.01)
Forward Foreign Currency Contracts to sell CAD(2,388,714) for USD1,762,050 27/3/2024		(40,458)	(0.02)
Forward Foreign Currency Contracts to sell SEK(24,460,302) for USD2,344,114 27/3/2024		(71,432)	(0.02)
Forward Foreign Currency Contracts to sell NOK(43,830,832) for USD4,099,014 27/3/2024		(176,354)	(0.04)
Forward Foreign Currency Contracts to sell KRW(6,697,807,000) for USD5,162,086 6/3/2024		(18,871)	(0.01)
Forward Foreign Currency Contracts to sell CNH(36,684,000) for USD5,169,914 6/3/2024		(3,436)	0.00
Forward Foreign Currency Contracts to sell TWD(161,170,000) for USD5,196,518 6/3/2024		(106,008)	(0.03)
Forward Foreign Currency Contracts to sell CHF(11,957,355) for USD13,841,534 27/3/2024		(384,352)	(0.09)
Forward Foreign Currency Contracts to sell JPY(3,029,370,940) for USD20,925,065 27/3/2024		(666,273)	(0.15)
<b>Futures 1.37% (0.45%)</b>			
Australian 10 Year Bond Future Expires March 2024	144	266,140	0.06
Emerging Markets ESG Screened Future Expires March 2024	1,167	603,767	0.14
Euro Stoxx 50 Dividend Future Expires December 2024	807	1,624,678	0.38
Euro Stoxx 50 Dividend Future Expires December 2025	579	1,003,463	0.23
Euro-Bobl Future Expires March 2024	(289)	(431,941)	(0.10)
Euro-Bund Future Expires March 2024	75	248,906	0.06
Euro-Buxl Future Expires March 2024	25	236,341	0.06
FTSE 100 Index Future Expires March 2024	72	112,860	0.03
FTSE 100 RDSA Index Future Expires December 2024	1,281	(8,508)	0.00
Long Gilt Future Expires March 2024	96	503,040	0.12
NASDAQ 100 E-Mini Future Expires March 2024	20	173,911	0.04
NIKKEI 225 (CME) Future Expires March 2024	195	222,098	0.05
S&P 500 Annual Dividend Future Expires December 2024	673	493,685	0.12
S&P 500 Annual Dividend Future Expires December 2025	387	11,620	0.00
S&P 500 E-Mini Future Expires March 2024	(105)	(583,150)	(0.14)
S&P 500 E-Mini ESG Future Expires March 2024	232	1,162,698	0.27
SPI 200 Future Expires March 2024	55	264,460	0.06
STOXX Euro ESG-X Future Expires March 2024	1,291	147,221	0.03
US 10 Year Note (CBT) Future Expires March 2024	592	721,461	0.17
US 2 Year Note (CBT) Future Expires March 2024	53	83,396	0.02
US 5 Year Note (CBT) Future Expires March 2024	(268)	(519,003)	(0.12)
US Ultra Bond (CBT) Future Expires March 2024	(205)	(465,689)	(0.11)
<b>Options -0.08% (0.09%)</b>			
AUD Call Option NZD 31/1/2024	(41,523,000)	(20,656)	(0.01)
AUD Put Option NZD 31/1/2024	(41,523,000)	(44,853)	(0.01)
ESTX 50 Put Option 15/3/2024 4125	(547)	(100,484)	(0.02)
ESTX 50 Put Option 15/3/2024 4300	(547)	(190,067)	(0.04)
ESTX 50 Put Option 15/3/2024 4425	547	312,355	0.07
ESTX 50 Put Option 16/2/2024 3925	(498)	(21,576)	0.00
ESTX 50 Put Option 16/2/2024 4125	(498)	(42,289)	(0.01)
ESTX 50 Put Option 16/2/2024 4200	(562)	(66,716)	(0.02)
ESTX 50 Put Option 16/2/2024 4225	498	66,455	0.02
ESTX 50 Put Option 16/2/2024 4300	(562)	(110,058)	(0.03)
ESTX 50 Put Option 16/2/2024 4400	562	190,409	0.04
ESTX 50 Put Option 19/1/2024 3550	(521)	(2,257)	0.00
ESTX 50 Put Option 19/1/2024 3750	(521)	(3,612)	0.00
ESTX 50 Put Option 19/1/2024 3875	521	4,966	0.00
ESTX 50 Put Option 19/1/2024 3900	(514)	(5,345)	0.00
ESTX 50 Put Option 19/1/2024 4050	(514)	(8,017)	0.00
ESTX 50 Put Option 19/1/2024 4150	514	11,135	0.00
EUR Call Option GBP 22/2/202	(25,000,000)	(71,598)	(0.02)
EUR Put Option GBP 22/2/2024	(25,000,000)	(100,325)	(0.02)
EUR Put Option ZAR 24/1/2024	(18,740,000)	26,743	0.01
FTSE 100 Call Option 16/2/2024 7825	318	295,740	0.07



## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
FTSE 100 Call Option 16/2/2024 7975	(477)	(186,030)	(0.04)
FTSE 100 Put Option 16/2/2024 7000	(291)	(24,735)	(0.01)
FTSE 100 Put Option 16/2/2024 7200	(291)	(37,830)	(0.01)
FTSE 100 Put Option 16/2/2024 7350	291	58,200	0.01
FTSE 100 Put Option 16/2/2024 7525	(159)	(62,805)	(0.01)
FTSE 100 Put Option 19/1/2024 6600	(251)	(2,510)	0.00
FTSE 100 Put Option 19/1/2024 6900	(251)	(5,020)	0.00
FTSE 100 Put Option 19/1/2024 7100	251	7,530	0.00
MSCI EME Put Option 19/1/2024 910	(156)	(6,425)	0.00
NIKKEI Call Option 08/3/2024 33625	122	590,581	0.14
NIKKEI Call Option 08/3/2024 34625	(183)	(488,757)	(0.11)
NIKKEI Put Option 08/3/2024 30000	(61)	(52,609)	(0.01)
NIKKEI Put Option 09/2/2024 30000	(106)	(34,208)	(0.01)
NIKKEI Put Option 09/2/2024 31000	(106)	(70,776)	(0.02)
NIKKEI Put Option 09/2/2024 31750	106	126,807	0.03
NIKKEI Put Option 12/1/2024 29500	(117)	(3,906)	0.00
NIKKEI Put Option 12/1/2024 30250	(117)	(6,510)	0.00
NIKKEI Put Option 12/1/2024 31000	117	9,765	0.00
NIKKEI Put Option 12/1/2024 31750	(75)	(12,937)	0.00
NIKKEI Put Option 12/1/2024 32250	(75)	(25,456)	(0.01)
NIKKEI Put Option 12/1/2024 33125	75	91,809	0.02
RUSSELL Put Option 31/1/2024 1670	(58)	(11,875)	0.00
S&P 500 Put Option 15/3/2024 4400	(57)	(98,815)	(0.02)
S&P 500 Put Option 15/3/2024 4525	(57)	(149,118)	(0.04)
S&P 500 Put Option 15/3/2024 4650	57	240,019	0.06
S&P 500 Put Option 16/2/2024 4060	(52)	(14,277)	0.00
S&P 500 Put Option 16/2/2024 4235	(52)	(24,474)	(0.01)
S&P 500 Put Option 16/2/2024 4375	52	39,567	0.01
S&P 500 Put Option 16/2/2024 4500	(59)	(76,365)	(0.02)
S&P 500 Put Option 16/2/2024 4600	(59)	(127,969)	(0.03)
S&P 500 Put Option 16/2/2024 4700	59	208,268	0.05
S&P 500 Put Option 19/1/2024 3950	(54)	(3,431)	0.00
S&P 500 Put Option 19/1/2024 4100	(54)	(4,448)	0.00
S&P 500 Put Option 19/1/2024 4240	(52)	(6,078)	0.00
S&P 500 Put Option 19/1/2024 4250	54	6,269	0.00
S&P 500 Put Option 19/1/2024 4340	(52)	(7,954)	0.00
S&P 500 Put Option 19/1/2024 4450	52	11,013	0.00
USD Call Option MXN 22/2/2024	(23,553,000)	(39,583)	(0.01)
USD Put Option NOK 28/2/2024	(27,372,000)	(286,109)	(0.07)
USD Put Option NOK 28/2/2024	13,658,000	421,665	0.10
USD Put Option NOK 28/2/2024	(13,658,000)	(421,664)	(0.10)
<b>Total Return Swaps 0.16% (0.15%)</b>			
Citibank Equity Dispersion VN US Series 2 Overlay Index 13/11/2024	(24,260,437)	492,662	0.11
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/3/2024	16,416,000	278,091	0.07
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 21/3/2024	21,187,500	444,735	0.10
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index TR 21/3/2024	37,369,000	707,156	0.17
JP Morgan Chase Bank iBoxx \$ Liquid Investment Grade 21/3/2024	18,631,000	568,988	0.13
Merrill Lynch Markit iBoxx EUR Liquid High Yield Index TRI 21/3/2024	4,763,000	15,012	0.00
Morgan Stanley Quality Long 27/6/2024	(13,324,276)	376,222	0.09
Morgan Stanley USD SOFR 27/6/2024	10,366,790	(1,095,177)	(0.26)
UBS Bloomberg COSI Ex-Precious Metals 2.5x Leveraged Net of Cost ER 16/5/2024	29,963,510	134,103	0.03

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps (continued)</b>			
UBS Custom CMCI Composite USD Net Excess Return Index 10/1/2024	(21,594,038)	(1,135,648)	(0.26)
UBS Custom CMCI Composite USD Net Excess Return Index 11/1/2024	(2,026,940)	(95,711)	(0.02)
<b>Portfolio of investments*</b>		<b>382,234,978</b>	<b>88.87</b>
<b>Net current assets</b>		<b>47,855,591</b>	<b>11.13</b>
<b>Total Net Assets</b>		<b>430,090,569</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

†Considered a related party of the ACD.

## Interim Report & Accounts - BNY Mellon Global Absolute Return Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		2,991,236		(6,724,312)
Revenue	6,864,424		4,285,780	
Expenses	(1,554,303)		(1,792,616)	
Interest payable and similar charges	(348,229)		(69,302)	
Net revenue before taxation	4,961,892		2,423,862	
Taxation	(710,166)		(110,476)	
Net revenue after taxation		4,251,726		2,313,386
<b>Total return before distributions</b>		<b>7,242,962</b>		<b>(4,410,926)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>7,242,962</b>		<b>(4,410,926)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		584,326,626		629,230,447
Amounts receivable on issue of shares	8,289,701		10,774,243	
Amounts payable on cancellation of shares	(169,847,777)		(71,815,448)	
		(161,558,076)		(61,041,205)
Dilution adjustment		79,057		29,022
Change in net assets attributable to Shareholders from investment activities		7,242,962		(4,410,926)
<b>Closing net assets attributable to Shareholders</b>		<b>430,090,569</b>		<b>563,807,338</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		391,992,100		544,350,107
Current assets				
Debtors	3,606,659		15,288,334	
Cash and cash equivalents	55,917,321		79,427,639	
Total other assets		59,523,980		94,715,973
Total assets		451,516,080		639,066,080
<b>LIABILITIES</b>				
Investment liabilities		(9,757,122)		(8,206,843)
Creditors				
Amounts due to futures clearing houses and brokers	(912,614)		(92,290)	
Distribution payable	—		(3,851)	
Other creditors	(10,755,775)		(46,436,470)	
Total other liabilities		(11,668,389)		(46,532,611)
Total liabilities		(21,425,511)		(54,739,454)
<b>Net assets attributable to Shareholders</b>		<b>430,090,569</b>		<b>584,326,626</b>

\*Gross of investment liabilities.

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£935.97m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	28 April 2006

#### Investment Objective

The objective of the Sub-fund is to maximise the total return, comprising income and capital growth. The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) +2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The Investment Policy of the Sub-fund is to gain exposure, through a flexible allocation, to a broad range of predominantly (meaning at least 75% of the portfolio) fixed interest securities which may include higher yielding securities. The Sub-fund may also invest in other asset classes such as currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company) and derivatives.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body). The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency). The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash SONIA (30-day compounded) + 2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of Sterling cash +2% per annum.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	1.67%	1.32%	-7.56%	2.55%
B Shares (Income)	1.66%	1.32%	-7.56%	2.55%
Institutional Shares (Income)	1.69%	1.37%	-7.52%	2.60%
Institutional Shares W (Accumulation)	1.81%	1.63%	-7.29%	2.86%
Institutional Shares W (Income)	1.81%	1.63%	-7.29%	2.85%
Newton Institutional Shares 2 (Accumulation)	1.88%	1.73%	-7.20%	2.96%
Newton Institutional Shares 2 (Income)	1.86%	1.73%	-7.20%	2.96%
Newton Institutional Shares 3 (Accumulation)	1.89%	1.77%	-7.15%	3.02%
Newton Institutional Shares 3 (Income)	1.90%	1.77%	-7.14%	3.01%
Newton Institutional Shares 6 (Accumulation)^	1.98%	1.94%	n/a	n/a
Newton Institutional Shares 6 (Income)^	1.98%	1.95%	n/a	n/a
Newton X Shares (Accumulation)	2.07%	2.13%	-6.82%	3.37%
Newton X Shares (Income)	2.07%	2.13%	-6.82%	3.38%
Newton X Shares 1 (Accumulation)	2.07%	2.13%	-6.82%	3.38%
Newton X Shares 1 (Income)	2.08%	2.13%	-6.82%	3.37%
Sterling Income Shares	1.41%	0.79%	-8.05%	2.03%
U Shares (Accumulation)	1.89%	1.74%	-7.20%	2.96%
U Shares (Income)	1.89%	1.73%	-7.18%	2.96%
SONIA (30-day compounded) + 2%*	3.58%	4.99%	2.30%	2.05%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 152 to 156.

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class generated a return of 1.41%, net of fees, against a return of 3.58% for the SONIA (30-day compounded) + 2% benchmark.
- All segments of the bond market that the manager chose to invest in produced positive returns.
- High yield bonds, which are often considered riskier, generated particularly strong returns. Investment grade credit (high-quality bonds issued by companies) also fared well. Bonds from the financials and automotive industries helped performance too.
- Long-dated bonds (those with maturity dates that are farther in the future) issued by the US, UK, and New Zealand governments did not perform as well.
- The Sub-fund's derivative instruments – in this case, call options – detracted from returns. A derivative is a contractual agreement between at least two parties (or owners). The value of the agreement is dependent on the value of an underlying asset (such as government bonds – also known as debt), a group of assets or benchmark.
- The manager's decision to invest in more US government bonds than the benchmark worked well. Bonds issued by emerging market governments, especially those in Latin America, also helped the Sub-fund make a positive return.
- The manager lowered the Sub-fund's sensitivity to interest rates by selling some of its long-dated US government bonds. The manager increased the Sub-fund's investment in emerging market government bonds and high-yield bonds.

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

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

Purchases	Sales
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Floating Rate Note 5.44047% 31/7/2025
United States Treasury Floating Rate Note 5.44047% 31/7/2025	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
United States Treasury Bond 2.625% 31/1/2026	United States Treasury Bond 3% 15/11/2045
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2% 7/9/2025
iShares JP Morgan USD EM Bond UCITS ETF	Dexia Credit Local 0.5% 22/7/2023
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	Canada Housing Trust No 1 5.2525% 15/3/2027
iShares China Bond UCITS ETF	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
Mexico Cetes 0.00000% 3/10/2024	Mexican Bonos 7.75% 29/5/2031
iShares JP Morgan EM Local Government Bond UCITS ETF	United States Treasury Bond 2% 15/2/2050
Xtrackers USD High Yield Corporate Bond UCITS ETF	United States Treasury Floating Rate Note 5.52061% 31/1/2025

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	118.64	114.53	2.6186
30/06/2022	118.31	108.46	3.2100
30/06/2023	111.58	105.67	4.3253
31/12/2023	111.94	108.71	2.7788
<b>B Shares (Income)</b>			
30/06/2021	97.28	94.48	2.1426
30/06/2022	95.44	85.75	2.5637
30/06/2023	86.75	82.19	3.3436
31/12/2023	83.61	80.89	2.0811
<b>Institutional Shares (Income)</b>			
30/06/2021	110.39	107.21	2.4856
30/06/2022	108.31	97.31	2.9611
30/06/2023	98.43	93.25	3.8418
31/12/2023	94.86	91.78	2.3831
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	122.16	117.75	2.7567
30/06/2022	122.08	112.18	3.3748
30/06/2023	115.62	109.40	4.5386
31/12/2023	116.29	112.87	2.9106
<b>Institutional Shares W (Income)</b>			
30/06/2021	99.42	96.43	2.2385
30/06/2022	97.72	87.97	2.6735
30/06/2023	89.00	84.37	3.4779
31/12/2023	85.98	83.24	2.1611
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	213.85	206.02	4.8255
30/06/2022	213.85	196.67	5.9142
30/06/2023	202.81	191.86	7.9592
31/12/2023	204.20	198.15	5.1207
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	98.88	95.87	2.2266
30/06/2022	97.26	87.63	2.6620
30/06/2023	88.67	84.07	3.4663
31/12/2023	85.74	83.03	2.1603
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	107.54	103.58	2.4267
30/06/2022	107.58	98.98	2.9755
30/06/2023	102.10	96.57	4.0075
31/12/2023	102.83	99.78	2.5784
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	100.92	97.82	2.2722
30/06/2022	99.30	89.50	2.7179
30/06/2023	90.56	85.88	3.5412
31/12/2023	87.62	84.86	2.2078
<b>Newton Institutional Shares 6 (Accumulation)<sup>1</sup></b>			
30/06/2022	100.19	99.31	0.0754
30/06/2023	102.54	96.94	4.0522
31/12/2023	103.43	100.33	2.6072
<b>Newton Institutional Shares 6 (Income)<sup>1</sup></b>			
30/06/2022	100.19	99.31	0.0754
30/06/2023	101.25	96.04	3.9911
31/12/2023	98.09	95.03	2.4878



## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	222.46	213.89	5.0176
30/06/2022	223.09	205.81	6.1765
30/06/2023	212.74	201.02	8.3490
31/12/2023	214.95	208.41	5.3852
<b>Newton X Shares (Income)</b>			
30/06/2021	101.60	98.31	2.2877
30/06/2022	100.22	90.58	2.7461
30/06/2023	91.69	87.01	3.5909
31/12/2023	89.01	86.27	2.2443
<b>Newton X Shares 1 (Accumulation)</b>			
30/06/2021	185.15	178.01	4.1781
30/06/2022	185.68	171.30	5.1408
30/06/2023	177.06	167.31	6.9501
31/12/2023	178.91	173.46	4.4822
<b>Newton X Shares 1 (Income)</b>			
30/06/2021	103.87	100.51	2.3381
30/06/2022	102.46	92.60	2.8076
30/06/2023	93.74	88.95	3.6710
31/12/2023	90.99	88.20	2.2945
<b>Sterling Income Shares</b>			
30/06/2021	102.00	99.18	2.2265
30/06/2022	99.72	89.24	2.6555
30/06/2023	90.24	85.40	3.4526
31/12/2023	86.55	83.64	2.1502
<b>U Shares (Accumulation)</b>			
30/06/2021	108.91	104.92	2.4582
30/06/2022	108.91	100.16	3.0114
30/06/2023	103.29	97.71	4.0583
31/12/2023	104.03	100.94	2.6030
<b>U Shares (Income)</b>			
30/06/2021	99.09	96.06	2.2269
30/06/2022	97.47	87.81	2.6764
30/06/2023	88.85	84.24	3.4737
31/12/2023	85.94	83.23	2.1605

<sup>1</sup> Share class launched on 24 June 2022.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	3,692,308	117.38	3,145,632
30/06/2022	5,064,573	108.40	4,672,300
30/06/2023	5,887,162	110.08	5,348,286
31/12/2023	4,988,281	111.84	4,460,251
<b>B Shares (Income)</b>			
30/06/2021	1,118,424	94.69	1,181,105
30/06/2022	1,012,309	85.01	1,190,821
30/06/2023	1,005,865	82.96	1,212,513
31/12/2023	900,214	82.18	1,095,465
<b>Institutional Shares (Income)</b>			
30/06/2021	860,855	107.44	801,232
30/06/2022	845,502	96.45	876,602
30/06/2023	746,845	94.12	793,474
31/12/2023	525,519	93.24	563,634
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	174,260,378	121.04	143,968,420
30/06/2022	119,305,997	112.12	106,413,448
30/06/2023	66,799,968	114.19	58,498,913
31/12/2023	46,862,706	116.18	40,335,199
<b>Institutional Shares W (Income)</b>			
30/06/2021	248,091,078	96.89	256,064,942
30/06/2022	82,398,592	87.19	94,499,328
30/06/2023	35,031,415	85.30	41,066,965
31/12/2023	27,939,008	84.61	33,021,892
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	556,249,582	211.99	262,392,794
30/06/2022	483,796,250	196.55	246,139,573
30/06/2023	332,321,202	200.40	165,828,807
31/12/2023	156,497,325	204.01	76,710,303
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	10,390,142	96.41	10,776,679
30/06/2022	15,926,211	86.86	18,335,851
30/06/2023	16,576,424	85.06	19,487,964
31/12/2023	11,765,187	84.41	13,938,339
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	181,523,944	106.63	170,232,662
30/06/2022	236,351,264	98.92	238,941,443
30/06/2023	159,885,988	100.90	158,463,463
31/12/2023	174,990,691	102.74	170,323,235
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	204,878,022	98.42	208,160,362
30/06/2022	182,065,411	88.71	205,232,533
30/06/2023	147,366,554	86.92	169,545,288
31/12/2023	94,226,370	86.28	109,215,769
<b>Newton Institutional Shares 6 (Accumulation)</b>			
30/06/2022	4,962	99.25	5,000
30/06/2023	5,070	101.40	5,000
31/12/2023	5,167	103.34	5,000
<b>Newton Institutional Shares 6 (Income)</b>			
30/06/2022	4,959	99.17	5,000
30/06/2023	5,011	97.29	5,150
31/12/2023	5,035	96.64	5,210

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	131,029,750	220.95	59,301,727
30/06/2022	97,088,345	205.68	47,202,810
30/06/2023	75,234,420	210.54	35,734,217
31/12/2023	64,088,094	214.76	29,841,193
<b>Newton X Shares (Income)</b>			
30/06/2021	359,971,662	99.26	362,643,015
30/06/2022	346,351,405	89.78	385,762,207
30/06/2023	19,635,035	88.28	22,242,106
31/12/2023	19,524,240	87.78	22,242,106
<b>Newton X Shares 1 (Accumulation)</b>			
30/06/2021	157,091,024	183.90	85,421,480
30/06/2022	97,009,381	171.19	56,667,304
30/06/2023	260,971	175.23	148,929
31/12/2023	266,208	178.75	148,929
<b>Newton X Shares 1 (Income)</b>			
30/06/2021	15,327,345	101.48	15,103,567
30/06/2022	20,118,293	91.79	21,917,733
30/06/2023	58,258,995	90.25	64,551,836
31/12/2023	32,332,698	89.74	36,028,419
<b>Sterling Income Shares</b>			
30/06/2021	169,450,570	99.05	171,077,988
30/06/2022	161,062,121	88.47	182,043,861
30/06/2023	151,994,498	85.91	176,931,551
31/12/2023	147,229,918	84.88	173,451,296
<b>U Shares (Accumulation)</b>			
30/06/2021	19,864	107.96	18,399
30/06/2022	17,861	100.10	17,844
30/06/2023	18,213	102.07	17,844
31/12/2023	149,835,198	103.93	144,164,657
<b>U Shares (Income)</b>			
30/06/2021	514,085	96.62	532,091
30/06/2022	543,979	87.04	624,980
30/06/2023	407,895	85.25	478,470
31/12/2023	3,985,113	84.62	4,709,490

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.87	0.87
B Shares (Income)	0.87	0.87
Institutional Shares (Income)	0.82	0.82
Institutional Shares W (Accumulation)	0.57	0.57
Institutional Shares W (Income)	0.57	0.57
Newton Institutional Shares 2 (Accumulation)	0.46	0.47
Newton Institutional Shares 2 (Income)	0.46	0.47
Newton Institutional Shares 3 (Accumulation)	0.41	0.42
Newton Institutional Shares 3 (Income)	0.41	0.42
Newton Institutional Shares 6 (Accumulation)	0.25	0.26
Newton Institutional Shares 6 (Income)	0.25	0.26
Newton X Shares (Accumulation)	0.06	0.07
Newton X Shares (Income)	0.06	0.06
Newton X Shares 1 (Accumulation)	0.06	0.06
Newton X Shares 1 (Income)	0.06	0.07
Sterling Income Shares	1.38	1.39
U Shares (Accumulation)	0.42	0.45
U Shares (Income)	0.42	0.46

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 86.89% (92.17%)</b>			
<b>United Kingdom Government Bonds 0.00% (2.91%)</b>			
<b>Overseas Government Bonds 52.19% (51.35%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD42,520,000	18,580,210	1.99
BNG Bank 6.36368% 5/8/2026	USD11,190,000	8,905,584	0.95
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL217,000,000	25,199,524	2.69
Canada Housing Trust No 1 0.95% 15/6/2025	CAD6,850,000	3,891,156	0.42
Canadian Government Real Return Bond 4% 1/12/2031	CAD7,990,000	9,884,768	1.06
Colombia Government International Bond 6% 28/4/2028	COP41,836,000,000	7,464,882	0.80
Colombia Government International Bond 7% 30/6/2032	COP32,735,400,000	5,542,426	0.59
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR13,590,000	14,429,667	1.54
European Union 0.45% 4/7/2041	EUR172,572	97,999	0.01
European Union 0.45% 4/7/2041	EUR15,490,000	8,796,362	0.94
Housing New Zealand 3.36% 12/6/2025	NZD20,080,000	9,726,584	1.04
Indonesia Treasury Bond 6.375% 15/4/2032	IDR191,354,000,000	9,629,072	1.03
Indonesia Treasury Bond 6.5% 15/6/2025	IDR300,429,000,000	15,319,845	1.64
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY3,973,800,000	15,095,997	1.61
Japan Government Forty Year Bond 1% 20/3/2062	JPY2,533,000,000	11,162,624	1.19
Kommunalbanken 6.36077% 17/6/2026	USD11,464,000	9,116,393	0.97
Malaysia Government Bond 4.498% 15/4/2030	MYR75,870,000	13,495,786	1.44
Mexican Bonos 8% 7/11/2047	MXN483,000,000	19,991,337	2.14
Mexico Cetes 0.00000% 3/10/2024	MXN4,788,000,000	20,426,614	2.18
Morocco Government International Bond 6.5% 8/9/2033	USD4,499,000	3,719,976	0.40
New Zealand Government Bond 0.25% 15/5/2028	NZD24,480,000	10,264,666	1.10
New Zealand Government Bond 0.5% 15/5/2024	NZD39,440,000	19,238,001	2.06
New Zealand Government Bond 1.75% 15/5/2041	NZD23,390,000	7,637,161	0.82
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD6,260,000	3,866,697	0.41
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,930,000	5,333,982	0.57
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD19,270,000	9,478,423	1.01
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD14,390,000	6,395,241	0.68
Norway Government Bond 1.375% 19/8/2030	NOK78,610,000	5,375,342	0.58
Norway Government Bond 1.75% 13/3/2025	NOK127,680,000	9,619,517	1.03
Oman Government International Bond 4.875% 1/2/2025	USD7,713,000	5,997,420	0.64
Peruvian Government International Bond 6.15% 12/8/2032	PEN53,700,000	11,116,647	1.19
Province of British Columbia Canada 0.875% 8/10/2025	EUR11,216,000	9,390,029	1.00
Queensland Treasury 5.25% 21/7/2036	AUD13,600,000	7,644,973	0.82
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD4,483,000	3,038,368	0.32
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD13,590,000	10,615,615	1.13
Romanian Government International Bond 6% 25/5/2034	USD6,130,000	4,832,833	0.52
Spain Government Bond 1.9% 31/10/2052	EUR9,280,000	5,543,152	0.59
Svensk Exportkredit 6.36426% 3/8/2026	USD11,550,000	9,205,072	0.98
United States Treasury Bond 1.125% 15/1/2025	USD61,167,500	46,225,819	4.94
United States Treasury Bond 2.625% 31/1/2026	USD54,220,000	41,189,740	4.40
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD23,290,000	18,719,824	2.00
Uruguay Government International Bond 8.25% 21/5/2031	UYU347,617,086	6,489,339	0.69
Vietnam Government International Bond 4.8% 19/11/2024	USD1,017,000	788,996	0.08
<b>Sterling Denominated Corporate Bonds 9.12% (12.39%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP1,327,000	1,255,647	0.13
AT&T 2.9% 4/12/2026	GBP7,310,000	6,959,193	0.74
Barclays 9.25% Perpetual	GBP3,250,000	3,233,750	0.35
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP5,500,000	5,503,025	0.59
Coventry Building Society 6.875% Perpetual	GBP5,111,000	5,009,700	0.53
Deuce Finco 5.5% 15/6/2027	GBP980,000	912,733	0.10
Direct Line Insurance 4.75% Perpetual	GBP3,310,000	2,576,643	0.27
Heathrow Finance 5.75% 3/3/2025	GBP1,845,000	1,828,284	0.20
Hiscox 6% 22/9/2027	GBP3,451,000	3,545,419	0.38
Iceland Bondco 10.875% 15/12/2027	GBP414,000	430,949	0.05
Intesa Sanpaolo 6.625% 31/5/2033	GBP3,190,000	3,358,840	0.36
Investec 6.75% Perpetual	GBP3,460,000	3,154,551	0.34
Jerold Finco 4.875% 15/1/2026	GBP1,615,000	1,552,613	0.17

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Jerrold Finco 5.25% 15/1/2027	GBP1,470,000	1,359,059	0.14
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP9,530,000	9,218,035	0.98
Lloyds Bank 4.875% 30/3/2027	GBP8,310,000	8,453,252	0.90
Lloyds Banking 5.125% Perpetual	GBP3,350,000	3,242,767	0.35
Mobico 2.375% 20/11/2028	GBP3,420,000	2,990,140	0.32
Mobico 4.25% Perpetual	GBP2,464,000	2,164,452	0.23
Nationwide Building Society 5.625% 28/1/2026	GBP1,338,000	1,367,537	0.15
Nationwide Building Society 5.77046% 10/1/2025	GBP3,435,000	3,441,252	0.37
Nestle 5.25% 21/9/2026	GBP6,887,000	7,046,985	0.75
Tritax Big Box REIT 1.5% 27/11/2033	GBP2,959,000	2,146,636	0.23
Vmed O2 UK Financing I 4% 31/1/2029	GBP640,000	565,574	0.06
Welltower OP 4.8% 20/11/2028	GBP4,020,000	4,031,382	0.43
<b>Non-Sterling Denominated Corporate Bonds 25.58% (25.52%)</b>			
AIB 4.625% 23/7/2029	EUR6,259,000	5,589,631	0.60
AIB 6.25% Perpetual	EUR3,740,000	3,210,330	0.34
American Express 2.5% 30/7/2024	USD4,910,000	3,783,115	0.40
ams-OSRAM 10.5% 30/3/2029	EUR1,710,000	1,603,996	0.17
Antero Midstream Finance 5.375% 15/6/2029	USD1,230,000	928,527	0.10
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR790,000	549,286	0.06
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	USD1,160,000	906,517	0.10
ARU Finance 5.875% 30/6/2029	USD1,260,000	917,943	0.10
Ashtead Capital 5.55% 30/5/2033	USD4,138,000	3,218,899	0.34
Asian Development Bank 4% 12/1/2033	USD12,320,000	9,638,426	1.03
Asian Development Bank 6.36456% 27/8/2026	USD11,370,000	9,057,448	0.97
Bank of Montreal 3.75% 25/7/2026	USD9,460,000	7,293,958	0.78
Benteler International 9.375% 15/5/2028	EUR580,000	535,366	0.06
BNP Paribas 7.375% Perpetual	USD4,620,000	3,629,132	0.39
Callon Petroleum 8% 1/8/2028	USD660,000	529,201	0.06
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR6,310,000	4,815,240	0.51
CCO Capital 4.75% 1/3/2030	USD760,000	544,660	0.06
Cerba Healthcare SACA 3.5% 31/5/2028	EUR690,000	500,079	0.05
Chesapeake Energy 6.75% 15/4/2029	USD1,160,000	918,584	0.10
Cie de Saint-Gobain 1.625% 10/8/2025	EUR7,600,000	6,409,078	0.68
Civitas Resources 8.375% 1/7/2028	USD1,100,000	900,860	0.10
Commonwealth Bank of Australia 3.214% 27/5/2025	USD9,685,000	7,419,701	0.79
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,220,000	931,061	0.10
Electricite de France 3.75% 5/6/2027	EUR1,400,000	1,236,095	0.13
Emerald Debt Merger Sub 6.625% 15/12/2030	USD1,785,000	1,430,142	0.15
Ford Motor Credit 1.744% 19/7/2024	EUR7,450,000	6,359,533	0.68
Graphic Packaging International 2.625% 1/2/2029	EUR690,000	550,810	0.06
Greenland Global Investment 7.125% 22/4/2029	USD8,362,672	901,998	0.10
Heimstaden Bostad 2.625% Perpetual	EUR2,591,000	741,075	0.08
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR1,600,000	11,133	0.00
IHG Finance 4.375% 28/11/2029	EUR6,330,000	5,680,188	0.61
ING Groep 6.75% Perpetual	USD7,900,000	6,158,319	0.66
Inter-American Development Bank 5.6309% 20/3/2028	USD10,514,000	8,202,741	0.88
International Finance 6.3% 25/11/2024	INR861,030,000	8,054,069	0.86
International Finance Facility for Immunisation 1% 21/4/2026	USD12,714,000	9,231,613	0.99
Intesa Sanpaolo 7.2% 28/11/2033	USD5,800,000	4,859,703	0.52
IQVIA 2.875% 15/6/2028	EUR1,130,000	931,505	0.10
Iron Mountain 4.5% 15/2/2031	USD1,310,000	936,729	0.10
JPMorgan Chase & Co 2.083% 22/4/2026	USD11,690,000	8,784,973	0.94
KWG 7.875% 30/8/2024	USD3,510,000	172,086	0.02
Lowe's 3% 15/10/2050	USD6,109,000	3,272,344	0.35
Lowe's Cos 3% 15/10/2050	USD2,521,000	1,350,398	0.14
Loxam SAS 6.375% 15/5/2028	EUR1,060,000	954,987	0.10
MDGH GMTN RSC 5.5% 28/4/2033	USD7,366,000	6,116,450	0.65
Metropolitan Life Global Funding I 6.2711% 21/3/2025	USD6,426,000	5,067,305	0.54

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Millicom International Cellular 4.5% 27/4/2031	USD830,000	540,821	0.06
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD9,620,000	7,418,256	0.79
NVIDIA 3.5% 1/4/2050	USD7,740,000	5,087,928	0.54
Orsted 3.25% 13/9/2031	EUR3,899,000	3,346,846	0.36
Saleza 9% 12/7/2021 ^	EUR805,479	1,417	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR5,208,000	700,071	0.07
Shimao 3.975% 16/9/2023 ^	USD3,272,000	96,250	0.01
Shimao 4.75% 3/7/2022 ^	USD9,780,000	232,072	0.02
Singapore Airlines 3% 20/7/2026	USD7,868,000	5,873,632	0.63
Societe Generale 10% Perpetual	USD3,700,000	3,101,676	0.33
Southwestern Energy 4.75% 1/2/2032	USD1,260,000	914,566	0.10
Standard Chartered 6.187% 6/7/2027	USD2,069,000	1,649,741	0.18
Sunac China 1% 30/9/2032	USD645,595	37,982	0.00
Sunac China 6% 30/9/2026	USD522,270	47,196	0.00
Sunac China 6.25% 30/9/2027	USD522,270	41,993	0.00
Sunac China 6.5% 30/9/2027	USD1,044,540	74,235	0.01
Sunac China 6.75% 30/9/2028	USD1,566,810	70,671	0.01
Sunac China 7% 30/9/2029	USD1,566,810	82,347	0.01
Sunac China 7.25% 30/9/2030	USD735,993	30,310	0.00
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD2,500,000	1,951,825	0.21
Telefonica Europe 4.375% Perpetual	EUR1,100,000	945,139	0.10
Teleperformance 5.25% 22/11/2028	EUR800,000	724,634	0.08
Trimble 6.1% 15/3/2033	USD9,860,000	8,272,581	0.88
Tritax EuroBox 0.95% 2/6/2026	EUR8,650,000	6,810,718	0.73
UBS 9.25% Perpetual	USD3,610,000	3,055,485	0.33
UniCredit 3.875% Perpetual	EUR3,590,000	2,655,147	0.28
Universal Music 3% 30/6/2027	EUR6,352,000	5,502,394	0.59
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD1,160,000	904,963	0.10
Verizon Communications 6.1511% 20/3/2026	USD8,353,000	6,555,468	0.70
Vodafone 3.25% 4/6/2081	USD2,210,000	1,593,700	0.17
Volkswagen International Finance 3.875% Perpetual	EUR9,900,000	7,849,228	0.84
VTR Comunicaciones 4.375% 15/4/2029	USD1,927,000	755,805	0.08
Warnermedia 3.788% 15/3/2025	USD10,030,000	7,710,723	0.82
<b>Collective Investment Schemes (Open-Ended) 8.37% (4.38%)</b>			
BNY Mellon Global High Yield Bond Fund†	15,788,906	21,719,219	2.32
iShares High Yield Bond UCITS ETF	117,000	9,558,303	1.02
iShares China Bond UCITS ETF	2,303,000	9,444,143	1.01
iShares JP Morgan USD EM Bond UCITS ETF	411,000	28,252,220	3.02
Xtrackers USD High Yield Corporate Bond UCITS ETF	929,900	9,382,157	1.00
<b>Derivatives 0.98% (0.62%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(10,145,459) for AUD19,212,307 16/2/2024		150,487	0.02
Forward Foreign Currency Contracts to sell GBP(10,923,313) for AUD20,853,367 16/2/2024		252,084	0.02
<b>CAD Forward Foreign Currency Contracts 0.03% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,305,726) for CAD3,922,089 16/2/2024		28,448	0.00
Forward Foreign Currency Contracts to sell GBP(7,057,184) for CAD11,953,506 16/2/2024		56,769	0.01
Forward Foreign Currency Contracts to sell GBP(9,973,245) for CAD17,043,766 16/2/2024		170,103	0.02
<b>COP Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(10,417,855) for COP41,847,792,422 16/2/2024		223,878	0.03
<b>CZK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.09% (-0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(979,299) for EUR1,137,016 16/2/2024		7,503	0.00
Forward Foreign Currency Contracts to sell GBP(19,215,536) for EUR22,274,483 16/2/2024		116,206	0.01
Forward Foreign Currency Contracts to sell USD(28,325,000) for EUR26,441,789 16/2/2024		734,725	0.08
<b>GBP Forward Foreign Currency Contracts 1.43% (1.21%)</b>			
Forward Foreign Currency Contracts to sell EUR(630,976) for GBP542,414 16/2/2024		(5,202)	0.00

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(744,686) for GBP643,609 16/2/2024		(2,694)	0.00
Forward Foreign Currency Contracts to sell EUR(833,068) for GBP726,513 16/2/2024		3,505	0.00
Forward Foreign Currency Contracts to sell AUD(2,041,838) for GBP1,069,888 16/2/2024		(24,341)	0.00
Forward Foreign Currency Contracts to sell USD(1,592,785) for GBP1,257,052 16/2/2024		7,917	0.00
Forward Foreign Currency Contracts to sell MXN(32,496,272) for GBP1,489,108 16/2/2024		(4,546)	0.00
Forward Foreign Currency Contracts to sell JPY(324,043,812) for GBP1,800,588 16/2/2024		(14,617)	0.00
Forward Foreign Currency Contracts to sell MXN(43,310,320) for GBP1,953,115 16/2/2024		(37,594)	0.00
Forward Foreign Currency Contracts to sell AUD(6,137,630) for GBP3,273,241 16/2/2024		(15,938)	0.00
Forward Foreign Currency Contracts to sell EUR(4,809,309) for GBP4,141,617 16/2/2024		(32,322)	0.00
Forward Foreign Currency Contracts to sell EUR(7,242,581) for GBP6,289,196 16/2/2024		3,452	0.00
Forward Foreign Currency Contracts to sell EUR(9,189,204) for GBP7,906,920 16/2/2024		(68,274)	(0.01)
Forward Foreign Currency Contracts to sell SEK(118,797,714) for GBP9,047,287 16/2/2024		(214,263)	(0.02)
Forward Foreign Currency Contracts to sell USD(15,318,922) for GBP12,075,116 16/2/2024		61,312	0.00
Forward Foreign Currency Contracts to sell JPY(3,032,760,182) for GBP16,472,801 16/2/2024		(515,898)	(0.05)
Forward Foreign Currency Contracts to sell NOK(227,936,773) for GBP16,600,742 16/2/2024		(1,020,482)	(0.11)
Forward Foreign Currency Contracts to sell MXN(433,919,230) for GBP19,817,156 16/2/2024		(127,444)	(0.01)
Forward Foreign Currency Contracts to sell SEK(266,412,701) for GBP19,907,330 16/2/2024		(862,383)	(0.09)
Forward Foreign Currency Contracts to sell AUD(49,847,695) for GBP26,205,724 16/2/2024		(507,840)	(0.05)
Forward Foreign Currency Contracts to sell NZD(54,567,263) for GBP26,948,023 16/2/2024		(151,079)	(0.02)
Forward Foreign Currency Contracts to sell CAD(55,287,488) for GBP32,784,385 16/2/2024		(119,153)	(0.01)
Forward Foreign Currency Contracts to sell NZD(147,248,220) for GBP71,159,673 16/2/2024		(1,966,488)	(0.21)
Forward Foreign Currency Contracts to sell USD(101,133,732) for GBP80,052,216 16/2/2024		738,485	0.07
Forward Foreign Currency Contracts to sell EUR(190,178,043) for GBP166,089,952 16/2/2024		1,036,832	0.11
Forward Foreign Currency Contracts to sell USD(539,953,931) for GBP440,668,105 16/2/2024		17,211,357	1.83
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.04% (-0.24%)</b>			
Forward Foreign Currency Contracts to sell GBP(891,988) for JPY160,035,473 16/2/2024		4,487	0.00
Forward Foreign Currency Contracts to sell GBP(8,397,736) for JPY1,505,365,467 16/2/2024		34,912	0.00
Forward Foreign Currency Contracts to sell GBP(9,399,072) for JPY1,739,951,565 16/2/2024		347,663	0.04
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(11,979,166) for KRW15,412,395,402 16/2/2024		(47,382)	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(883,900) for MXN19,534,665 16/2/2024		13,989	0.00
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,606,624) for NOK35,286,889 16/2/2024		121,318	0.01
<b>NZD Forward Foreign Currency Contracts 0.01% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,749,380) for NZD7,751,820 16/2/2024		100,316	0.01
<b>PHP Forward Foreign Currency Contracts 0.00% (0.02%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.06% (-0.10%)</b>			
Forward Foreign Currency Contracts to sell GBP(9,674,135) for SEK125,290,888 16/2/2024		93,626	0.01
Forward Foreign Currency Contracts to sell GBP(10,247,428) for SEK137,120,365 16/2/2024		442,568	0.05
<b>USD Forward Foreign Currency Contracts -0.23% (-0.30%)</b>			
Forward Foreign Currency Contracts to sell GBP(641,147) for USD783,815 16/2/2024		(26,443)	0.00
Forward Foreign Currency Contracts to sell GBP(6,680,317) for USD8,226,244 16/2/2024		(228,917)	(0.02)
Forward Foreign Currency Contracts to sell GBP(9,258,131) for USD11,638,193 16/2/2024		(130,924)	(0.01)
Forward Foreign Currency Contracts to sell GBP(15,562,501) for USD19,764,276 16/2/2024		(62,445)	(0.01)
Forward Foreign Currency Contracts to sell GBP(30,260,891) for USD38,270,028 16/2/2024		(247,772)	(0.03)
Forward Foreign Currency Contracts to sell INR(861,613,244) for USD10,315,880 16/2/2024		(14,761)	0.00
Forward Foreign Currency Contracts to sell PEN(50,004,775) for USD13,117,039 16/2/2024		(289,774)	(0.03)
Forward Foreign Currency Contracts to sell COP(61,832,679,292) for USD14,918,133 16/2/2024		(703,221)	(0.08)
Forward Foreign Currency Contracts to sell MYR(78,275,757) for USD16,857,786 16/2/2024		(207,988)	(0.02)
Forward Foreign Currency Contracts to sell IDR(311,000,000,000) for USD19,806,082 16/2/2024		(271,005)	(0.03)



## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>Futures -0.57% (0.05%)</b>			
Australian 10 Year Bond Future Expires March 2024	1,168	2,156,910	0.23
Australian 3 Year Bond Future Expires March 2024	(619)	(351,113)	(0.04)
Canada 10 Year Bond Future Expires March 2024	(185)	(592,570)	(0.06)
Euro-BTP Future Expires March 2024	(302)	(1,006,712)	(0.11)
Euro-Bund Future Expires March 2024	(515)	(1,723,234)	(0.19)
Euro-OAT Future Expires March 2024	(345)	(1,154,400)	(0.12)
Japan 10 Year Bond (OSE) Future Expires March 2024	(133)	(1,064,258)	(0.11)
Long Gilt Future Expires March 2024	(141)	(858,182)	(0.09)
US 10 Year Note (CBT) Future Expires March 2024	(910)	(2,053,460)	(0.22)
US 2 Year Note (CBT) Future Expires March 2024	1,233	1,908,450	0.20
US 5 Year Note (CBT) Future Expires March 2024	676	826,272	0.09
US Ultra Bond (CBT) Future Expires March 2024	(151)	(1,405,951)	(0.15)
<b>Options 0.04% (0.05%)</b>			
US 10 Year Put Option 23/2/2024 111	552	243,568	0.02
US 10 Year Put Option 23/2/2024 111.5	284	160,123	0.02
<b>Portfolio of investments*</b>		<b>900,785,372</b>	<b>96.24</b>
<b>Net current assets</b>		<b>35,181,600</b>	<b>3.76</b>
<b>Total Net Assets</b>		<b>935,966,972</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.03%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

†Considered a related party of the ACD.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
Income				
Net capital losses		(6,735,509)		(24,952,870)
Revenue	25,570,936		29,707,979	
Expenses	(2,622,176)		(3,400,385)	
Interest payable and similar charges	(241,447)		(1,570,297)	
Net revenue before taxation	22,707,313		24,737,297	
Taxation	(146,305)		(49,432)	
Net revenue after taxation		22,561,008		24,687,865
<b>Total return before distributions</b>		<b>15,825,499</b>		<b>(265,005)</b>
Distributions		(24,854,344)		(27,697,055)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(9,028,845)</b>		<b>(27,962,060)</b>

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

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
<b>Opening net assets attributable to Shareholders</b>		1,071,441,531		1,848,967,415
Amounts receivable on issue of shares	88,827,257		181,160,181	
Amounts payable on cancellation of shares	(230,551,754)		(788,871,208)	
		(141,724,497)		(607,711,027)
Dilution adjustment		102,985		823,962
Change in net assets attributable to Shareholders from investment activities		(9,028,845)		(27,962,060)
Retained distributions on accumulation shares		15,175,798		14,021,517
<b>Closing net assets attributable to Shareholders</b>		<b>935,966,972</b>		<b>1,228,139,807</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023 £	£	30/06/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		918,916,442		1,051,838,674
Current assets				
Debtors	12,254,918		35,024,944	
Cash and cash equivalents	47,052,442		30,802,673	
Total other assets		59,307,360		65,827,617
Total assets		978,223,802		1,117,666,291
<b>LIABILITIES</b>				
Investment liabilities		(18,131,070)		(10,683,618)
Creditors				
Amounts due to futures clearing houses and brokers	(95,492)		—	
Bank overdrafts	(1)		(1)	
Distribution payable	(4,297,467)		(4,983,329)	
Other creditors	(19,732,800)		(30,557,812)	
Total other liabilities		(24,125,760)		(35,541,142)
Total liabilities		(42,256,830)		(46,224,760)
<b>Net assets attributable to Shareholders</b>		<b>935,966,972</b>		<b>1,071,441,531</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	1.3931	1.0695
B Shares (Income)	1.0369	0.8320
Institutional Shares (Income)	1.1870	0.9560
Institutional Shares W (Accumulation)	1.4596	1.1216
Institutional Shares W (Income)	1.0768	0.8651
Newton Institutional Shares 2 (Accumulation)	2.5701	1.9671
Newton Institutional Shares 2 (Income)	1.0773	0.8621
Newton Institutional Shares 3 (Accumulation)	1.2942	0.9901
Newton Institutional Shares 3 (Income)	1.1011	0.8807
Newton Institutional Shares 6 (Accumulation)	1.3090	1.0018
Newton Institutional Shares 6 (Income)	1.2408	0.9932
Newton X Shares (Accumulation)	2.7042	2.0616
Newton X Shares (Income)	1.1198	0.8925
Newton X Shares 1 (Accumulation)	2.2507	1.7160
Newton X Shares 1 (Income)	1.1448	0.9125
Sterling Income Shares	1.0717	0.8597
U Shares (Accumulation)	1.3054	1.0031
U Shares (Income)	1.0767	0.8639

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	1.3857	0.8935
B Shares (Income)	1.0442	0.7008
Institutional Shares (Income)	1.1961	0.8074
Institutional Shares W (Accumulation)	1.4510	0.9388
Institutional Shares W (Income)	1.0843	0.7302
Newton Institutional Shares 2 (Accumulation)	2.5506	1.6454
Newton Institutional Shares 2 (Income)	1.0830	0.7275
Newton Institutional Shares 3 (Accumulation)	1.2842	0.8284
Newton Institutional Shares 3 (Income)	1.1067	0.7431
Newton Institutional Shares 6 (Accumulation)	1.2982	0.8378
Newton Institutional Shares 6 (Income)	1.2470	0.8370
Newton X Shares (Accumulation)	2.6810	1.7234
Newton X Shares (Income)	1.1245	0.7524
Newton X Shares 1 (Accumulation)	2.2315	1.4353
Newton X Shares 1 (Income)	1.1497	0.7692
Sterling Income Shares	1.0785	0.7243
U Shares (Accumulation)	1.2976	0.8400
U Shares (Income)	1.0838	0.7290
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

**BNY Mellon Investment Funds**

**BNY Mellon Global Dynamic Bond Income Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser: Newton Investment Management Limited  
Fund Size: £34.85m  
Sector: The Investment Association Strategic Bond

Key Dates: Fund Launch 9 May 2016

#### Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in global fixed income securities (bonds) issued by governments, companies and other public entities.

The Sub-fund may also invest in property, commodities, deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in transferable securities (such as bonds, convertible bonds, contingent convertible bonds), money market instruments, warrants, derivatives (including but not limited to currency-related derivatives) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to property and commodities such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Sub-fund may also hold high levels of cash and liquid near cash assets (such as, but not limited to, high quality bonds which are close to maturing) during extreme market conditions.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

The Sub-fund may invest in bonds that are rated below investment grade (BBB-) as rated by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Income)	1.66%	1.96%	-11.33%	4.20%
F Shares (Accumulation)	1.77%	2.35%	-10.98%	4.62%
F Shares (Income)	1.78%	2.33%	-10.97%	4.62%
Institutional Shares W (Income)	1.72%	2.23%	-11.09%	4.49%
Newton Institutional Shares 2 (Income)	1.80%	2.52%	-10.85%	4.80%
Newton X Shares (Income)	2.00%	2.92%	-10.48%	5.21%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Institutional Shares W (Income) share class generated a return of 1.72%, net of fees. The Sub-fund will not measure its performance against a benchmark because it is not possible to state a comparator that will be relevant at all times.
- All areas of the bond market that the manager chose to invest in produced positive returns.
- Investment-grade credit (high-quality debt issued by companies) generated strong returns. High-yield bonds, which are often considered riskier, also fared well.
- Bonds issued by developed market countries (particularly US government bonds with maturity dates due in the next few years) added to the positive return. Bonds from emerging market governments, especially those in Latin America, also performed well.
- On the other hand, the Sub-fund's call options on government bonds lost value.
- Long-dated US government bonds (those with maturity dates that are farther in the future) did not perform well. Corporate bonds issued by companies working in the European and Chinese property markets also performed poorly.
- The manager reduced the Sub-fund's sensitivity to interest rates by selling long-dated US government bonds. Positioning in emerging market government bonds was increased.
- The manager reduced the Sub-fund's investment in high-yield bonds during the summer months but added back to the position late in the year.

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

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

#### Purchases

United States Treasury Bond 1.125% 15/1/2025  
United States Treasury Floating Rate Note 5.44047% 31/7/2025  
Xtrackers USD High Yield Corporate Bond UCITS ETF  
United States Treasury Bond 2.625% 31/1/2026  
United Kingdom Gilt 2% 7/9/2025  
iShares JP Morgan USD EM Bond UCITS ETF  
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027  
iShares JP Morgan EM Local Government Bond UCITS ETF  
iShares China Bond UCITS ETF  
Mexico Cetes 0.00000% 3/10/2024

#### Sales

United States Treasury Floating Rate Note 5.44047% 31/7/2025  
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041  
Xtrackers USD High Yield Corporate Bond UCITS ETF  
United States Treasury Bond 2.625% 31/1/2026  
United Kingdom Gilt 2% 7/9/2025  
United States Treasury Bond 2% 15/2/2050  
United States Treasury Bond 1.125% 15/1/2025  
Australia Government Bond 3% 21/11/2033  
iShares JP Morgan EM Local Government Bond UCITS ETF  
United States Treasury Bond 3% 15/11/2045

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Income)</b>			
30/06/2021	107.58	102.97	3.3487
30/06/2022	104.95	89.07	3.6218
30/06/2023	91.84	84.50	4.2626
31/12/2023	87.25	83.27	2.2212
<b>F Shares (Accumulation)</b>			
30/06/2021	113.87	107.14	3.5977
30/06/2022	113.62	99.70	4.0322
30/06/2023	104.78	96.06	4.9532
31/12/2023	104.15	100.02	2.6837
<b>F Shares (Income)</b>			
30/06/2021	99.08	94.67	3.1326
30/06/2022	96.84	82.47	3.3934
30/06/2023	85.07	78.31	3.9941
31/12/2023	81.05	77.39	2.0840
<b>Institutional Shares W (Income)</b>			
30/06/2021	100.29	95.88	3.1709
30/06/2022	97.96	83.32	3.4302
30/06/2023	85.93	79.09	4.0325
31/12/2023	81.78	78.07	2.1026
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	101.59	97.02	3.2747
30/06/2022	99.35	84.69	3.5315
30/06/2023	87.37	80.44	4.1692
31/12/2023	83.30	79.55	2.1586
<b>Newton X Shares (Income)</b>			
30/06/2021	103.48	98.63	3.3359
30/06/2022	101.42	86.79	3.6116
30/06/2023	89.58	82.54	4.2808
31/12/2023	85.72	81.95	2.2229

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Income)</b>			
30/06/2021	123,688	103.97	118,970
30/06/2022	74,722	88.67	84,274
30/06/2023	76,139	86.44	88,085
31/12/2023	86,193	85.53	100,781
<b>F Shares (Accumulation)</b>			
30/06/2021	5,591,115	112.12	4,986,621
30/06/2022	3,815,772	99.58	3,831,893
30/06/2023	1,689,369	102.28	1,651,701
31/12/2023	1,187,096	104.00	1,141,391
<b>F Shares (Income)</b>			
30/06/2021	49,394,127	95.92	51,497,664
30/06/2022	37,156,755	82.09	45,265,755
30/06/2023	24,014,282	80.28	29,912,521
31/12/2023	11,226,638	79.51	14,119,073
<b>Institutional Shares W (Income)</b>			
30/06/2021	19,505,633	97.02	20,104,000
30/06/2022	12,187,587	82.93	14,696,337
30/06/2023	9,220,327	81.01	11,381,295
31/12/2023	4,845,699	80.20	6,042,216
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	4,669,716	98.39	4,746,123
30/06/2022	3,615,464	84.29	4,289,456
30/06/2023	1,871,715	82.52	2,268,256
31/12/2023	1,853,813	81.73	2,268,256
<b>Newton X Shares (Income)</b>			
30/06/2021	26,927,361	100.42	26,813,496
30/06/2022	24,566,150	86.38	28,441,195
30/06/2023	16,416,643	84.89	19,338,362
31/12/2023	15,652,863	84.25	18,579,223



## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Income)	0.75	1.02
F Shares (Accumulation)	0.50	0.64
F Shares (Income)	0.50	0.64
Institutional Shares W (Income)	0.60	0.76
Newton Institutional Shares 2 (Income)	0.46	0.48
Newton X Shares (Income)	0.06	0.08

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 87.84% (94.32%)</b>			
<b>United Kingdom Government Bonds 0.00% (2.83%)</b>			
<b>Overseas Government Bonds 52.05% (51.68%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD2,000,000	873,952	2.51
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL10,700,000	1,242,557	3.57
Canada Housing Trust No 1 0.95% 15/6/2025	CAD320,000	181,777	0.52
Canadian Government Real Return Bond 4% 1/12/2031	CAD520,000	643,314	1.85
Colombia Government International Bond 6% 28/4/2028	COP1,545,600,000	275,784	0.79
Colombia Government International Bond 7% 30/6/2032	COP1,144,900,000	193,843	0.56
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR660,000	700,779	2.01
European Union 0.45% 4/7/2041	EUR670,000	380,475	1.09
Guatemala Government Bond 4.5% 3/5/2026	USD390,000	295,988	0.85
Indonesia Treasury Bond 6.375% 15/4/2032	IDR10,303,000,000	518,454	1.49
Indonesia Treasury Bond 6.5% 15/6/2025	IDR17,836,000,000	909,515	2.61
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY185,700,000	705,452	2.02
Japan Government Forty Year Bond 1% 20/3/2062	JPY124,800,000	549,978	1.58
Malaysia Government Bond 3.828% 5/7/2034	MYR1,582,000	268,603	0.77
Malaysia Government Bond 4.498% 15/4/2030	MYR1,410,000	250,811	0.72
Mexican Bonos 8% 7/11/2047	MXN18,470,000	764,472	2.19
Mexico Cetes 0.00000% 3/10/2024	MXN186,300,000	794,795	2.28
New Zealand Government Bond 0.25% 15/5/2028	NZD930,000	389,957	1.12
New Zealand Government Bond 1.75% 15/5/2041	NZD1,130,000	368,961	1.06
New Zealand Government Bond 2.75% 15/4/2037	NZD1,180,000	481,505	1.38
New Zealand Government Bond 2.75% 15/5/2051	NZD310,000	109,833	0.31
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD360,000	222,366	0.64
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD360,000	242,148	0.69
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD350,000	172,156	0.49
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD450,000	199,990	0.57
Norway Government Bond 1.375% 19/8/2030	NOK3,240,000	221,551	0.64
Norway Government Bond 1.75% 13/3/2025	NOK5,140,000	387,252	1.11
Oman Government International Bond 4.875% 1/2/2025	USD211,000	164,068	0.47
Peruvian Government International Bond 6.15% 12/8/2032	PEN2,843,000	588,540	1.69
Queensland Treasury 5.25% 21/7/2036	AUD710,000	399,112	1.15
Republic of Azerbaijan International Bond 5.125% 1/9/2029	USD320,000	245,372	0.70
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD347,000	235,181	0.67
Republic of Uzbekistan International Bond 4.75% 20/2/2024	USD400,000	312,454	0.90
Romanian Government International Bond 6% 25/5/2034	USD310,000	244,401	0.70
Spain Government Bond 1.9% 31/10/2052	EUR420,000	250,875	0.72
United States Treasury Bond 1.125% 15/1/2025	USD1,820,000	1,375,420	3.95
United States Treasury Bond 2.625% 31/1/2026	USD230,000	174,726	0.50
United States Treasury Bond 3% 15/11/2045	USD910,000	588,024	1.69
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD870,000	699,281	2.01
Uruguay Government International Bond 8.25% 21/5/2031	UYU18,840,500	351,716	1.01
Vietnam Government International Bond 4.8% 19/11/2024	USD213,000	165,247	0.47
<b>Sterling Denominated Corporate Bonds 9.87% (12.47%)</b>			
AT&T 2.9% 4/12/2026	GBP240,000	228,482	0.66
Coventry Building Society 6.875% Perpetual	GBP270,000	264,649	0.76
Deuce Finco 5.5% 15/6/2027	GBP118,000	109,901	0.31
Direct Line Insurance 4.75% Perpetual	GBP200,000	155,688	0.45
Ford Motor Credit 2.748% 14/6/2024	GBP180,000	177,100	0.51
Heathrow Finance 5.75% 3/3/2025	GBP101,000	100,085	0.29
Hiscox 6% 22/9/2027	GBP195,000	200,335	0.57
Iceland Bondco 10.875% 15/12/2027	GBP110,000	114,503	0.33
Intesa Sanpaolo 6.625% 31/5/2033	GBP180,000	189,527	0.54
Investec 6.75% Perpetual	GBP300,000	273,516	0.78
Mobico 2.375% 20/11/2028	GBP236,000	206,337	0.59
Mobico 4.25% Perpetual	GBP158,000	138,792	0.40
Nestle 5.25% 21/9/2026	GBP180,000	184,181	0.53
Ocado 3.875% 8/10/2026	GBP129,000	110,382	0.32
Tesco 6.6207% 5/11/2025	GBP100,000	197,550	0.57

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Tesco Property Finance 3 5.744% 13/4/2040	GBP191,797	194,112	0.56
Tritax Big Box REIT 1.5% 27/11/2033	GBP208,000	150,896	0.43
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP130,000	119,610	0.34
Vmed O2 UK Financing I 4% 31/1/2029	GBP130,000	114,882	0.33
Welltower OP 4.8% 20/11/2028	GBP210,000	210,595	0.60
<b>Non-Sterling Denominated Corporate Bonds 25.92% (27.34%)</b>			
Agps Bondco 5% 27/4/2027	EUR100,000	28,523	0.08
AIB 4.625% 23/7/2029	EUR310,000	276,847	0.79
Altice France SA/France 3.375% 15/1/2028	EUR181,000	123,686	0.35
American Express 2.5% 30/7/2024	USD230,000	177,213	0.51
ams-OSRAM 10.5% 30/3/2029	EUR100,000	93,801	0.27
Antero Midstream Finance 5.375% 15/6/2029	USD50,000	37,745	0.11
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR160,000	111,248	0.32
ARU Finance 5.875% 30/6/2029	USD50,000	36,426	0.10
Ashtead Capital 5.55% 30/5/2033	USD200,000	155,578	0.45
Bank of Ireland 7.5% Perpetual	EUR260,000	227,975	0.65
Bank of Montreal 3.75% 25/7/2026	USD290,000	223,599	0.64
Best Buy 4.45% 1/10/2028	USD196,000	152,914	0.44
BNP Paribas 7.375% Perpetual	USD300,000	235,658	0.68
Callon Petroleum 8% 1/8/2028	USD150,000	120,273	0.34
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR291,000	222,066	0.64
Chesapeake Energy 6.75% 15/4/2029	USD40,000	31,675	0.09
Cie de Saint-Gobain 1.625% 10/8/2025	EUR200,000	168,660	0.48
Civitas Resources 8.375% 1/7/2028	USD40,000	32,759	0.09
Diamond Sports Finance 5.375% 15/8/2026	USD760,000	29,809	0.09
Emerald Debt Merger Sub 6.625% 15/12/2030	USD101,000	80,921	0.23
Graphic Packaging International 2.625% 1/2/2029	EUR140,000	111,759	0.32
Greenland Global Investment 7.125% 22/4/2029	USD319,749	34,488	0.10
Heimstaden Bostad 2.625% Perpetual	EUR130,000	37,182	0.11
IHG Finance 4.375% 28/11/2029	EUR340,000	305,097	0.88
Iliad SASU 5.625% 15/10/2028	EUR103,000	89,525	0.26
ING Groep 6.75% Perpetual	USD340,000	265,042	0.76
International Finance 6.3% 25/11/2024	INR53,330,000	498,848	1.43
International Finance Facility for Immunisation 1% 21/4/2026	USD359,000	260,669	0.75
Intesa Sanpaolo 7.2% 28/11/2033	EUR220,000	184,334	0.53
IQVIA 2.875% 15/6/2028	EUR100,000	82,434	0.24
Iron Mountain 4.5% 15/2/2031	USD50,000	35,753	0.10
JPMorgan Chase & Co 2.083% 22/4/2026	USD340,000	255,508	0.73
KWG 7.875% 30/8/2024	USD240,000	11,767	0.03
Lowe's 3% 15/10/2050	USD400,000	214,264	0.61
MDGH GMTN RSC 5.5% 28/4/2033	USD400,000	332,145	0.95
Medline Borrower LP 3.875% 1/4/2029	USD111,000	78,714	0.23
Medline Borrower LP 5.25% 1/10/2029	USD118,000	87,229	0.25
Metropolitan Life Global Funding I 6.2711% 21/3/2025	USD193,000	152,193	0.44
Netflix 3.625% 15/6/2030	EUR220,000	193,618	0.56
NVIDIA 3.5% 1/4/2050	USD392,000	257,683	0.74
Orsted 3.25% 13/9/2031	EUR227,000	194,854	0.56
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR175,000	23,524	0.07
Shimao 4.75% 3/7/2022 ^	USD435,000	10,322	0.03
Sigma Alimentos de 2.625% 7/2/2024	EUR200,000	172,819	0.50
Singapore Airlines 3% 20/7/2026	USD206,000	153,784	0.44
Societe Generale 10% Perpetual	USD200,000	167,658	0.48
Southwestern Energy 4.75% 1/2/2032	USD50,000	36,292	0.10
Standard Chartered 6.187% 6/7/2027	USD200,000	159,472	0.46
Telefonica Europe 4.375% Perpetual	EUR100,000	85,922	0.25
Teleperformance 5.25% 22/11/2028	EUR100,000	90,579	0.26
Trimble 6.1% 15/3/2033	USD300,000	251,701	0.72
Tritax EuroBox 0.95% 2/6/2026	EUR269,000	211,802	0.61
UBS 9.25% Perpetual	USD200,000	169,279	0.49

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
UniCredit 3.875% Perpetual	EUR300,000	221,879	0.64
Universal Music 3% 30/6/2027	EUR180,000	155,924	0.45
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD160,000	124,822	0.36
Verisure 3.25% 15/2/2027	EUR146,000	121,177	0.35
Verizon Communications 6.1511% 20/3/2026	USD108,000	84,759	0.24
Volkswagen International Finance 3.875% Perpetual	EUR200,000	158,570	0.45
Warnermedia 3.788% 15/3/2025	USD350,000	269,068	0.77
Windstream Escrow Finance 7.75% 15/8/2028	USD164,000	112,693	0.32
<b>Collective Investment Schemes (Open-Ended) 7.57% (2.66%)</b>			
iShares High Yield Bond UCITS ETF	4,300	351,288	1.01
iShares China Bond UCITS ETF	84,800	347,748	1.00
iShares JP Morgan USD EM Bond UCITS ETF	20,000	1,374,804	3.94
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	4,783	219,002	0.63
Xtrackers USD High Yield Corporate Bond UCITS ETF	34,200	345,058	0.99
<b>Derivatives 0.72% (0.80%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.06% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(102,988) for AUD194,344 16/2/2024		1,161	0.00
Forward Foreign Currency Contracts to sell GBP(522,234) for AUD989,381 16/2/2024		7,979	0.02
Forward Foreign Currency Contracts to sell GBP(554,136) for AUD1,057,896 16/2/2024		12,795	0.04
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(27,117) for CAD46,676 16/2/2024		662	0.00
<b>CLP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>COP Forward Foreign Currency Contracts 0.03% (0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(513,839) for COP2,064,055,708 16/2/2024		11,042	0.03
<b>CZK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.13% (-0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(51,399) for EUR59,676 16/2/2024		394	0.00
Forward Foreign Currency Contracts to sell GBP(69,453) for EUR80,853 16/2/2024		717	0.00
Forward Foreign Currency Contracts to sell GBP(94,242) for EUR107,245 16/2/2024		(1,165)	0.00
Forward Foreign Currency Contracts to sell GBP(994,937) for EUR1,152,630 16/2/2024		5,415	0.02
Forward Foreign Currency Contracts to sell USD(1,463,000) for EUR1,365,707 16/2/2024		37,928	0.11
<b>GBP Forward Foreign Currency Contracts 1.24% (1.55%)</b>			
Forward Foreign Currency Contracts to sell JPY(3,309,010) for GBP18,651 16/2/2024		115	0.00
Forward Foreign Currency Contracts to sell EUR(24,299) for GBP21,100 16/2/2024		11	0.00
Forward Foreign Currency Contracts to sell EUR(25,077) for GBP21,542 16/2/2024		(222)	0.00
Forward Foreign Currency Contracts to sell AUD(95,310) for GBP49,943 16/2/2024		(1,134)	0.00
Forward Foreign Currency Contracts to sell NZD(125,363) for GBP61,279 16/2/2024		(978)	0.00
Forward Foreign Currency Contracts to sell MXN(1,763,191) for GBP80,796 16/2/2024		(247)	0.00
Forward Foreign Currency Contracts to sell JPY(14,796,075) for GBP82,188 16/2/2024		(696)	0.00
Forward Foreign Currency Contracts to sell MXN(2,159,467) for GBP97,383 16/2/2024		(1,874)	(0.01)
Forward Foreign Currency Contracts to sell USD(130,840) for GBP103,560 16/2/2024		949	0.00
Forward Foreign Currency Contracts to sell AUD(219,449) for GBP114,994 16/2/2024		(2,609)	0.00
Forward Foreign Currency Contracts to sell AUD(304,333) for GBP162,374 16/2/2024		(719)	0.00
Forward Foreign Currency Contracts to sell USD(226,136) for GBP178,471 16/2/2024		1,124	0.00
Forward Foreign Currency Contracts to sell EUR(268,214) for GBP232,187 16/2/2024		(592)	0.00
Forward Foreign Currency Contracts to sell EUR(331,885) for GBP289,560 16/2/2024		1,520	0.00
Forward Foreign Currency Contracts to sell EUR(341,239) for GBP294,329 16/2/2024		(1,828)	0.00
Forward Foreign Currency Contracts to sell SEK(5,410,183) for GBP412,024 16/2/2024		(9,758)	(0.03)
Forward Foreign Currency Contracts to sell MXN(12,160,776) for GBP555,320 16/2/2024		(3,636)	(0.01)
Forward Foreign Currency Contracts to sell NOK(7,863,701) for GBP572,703 16/2/2024		(35,221)	(0.10)
Forward Foreign Currency Contracts to sell USD(815,488) for GBP642,652 16/2/2024		3,109	0.01
Forward Foreign Currency Contracts to sell EUR(800,947) for GBP689,181 16/2/2024		(5,951)	(0.02)
Forward Foreign Currency Contracts to sell USD(943,799) for GBP770,000 16/2/2024		29,829	0.09
Forward Foreign Currency Contracts to sell JPY(144,027,148) for GBP782,278 16/2/2024		(24,523)	(0.07)
Forward Foreign Currency Contracts to sell CAD(1,416,007) for GBP839,768 16/2/2024		(2,948)	(0.01)

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell NZD(2,597,566) for GBP1,284,719 16/2/2024		(7,472)	(0.02)
Forward Foreign Currency Contracts to sell AUD(2,502,604) for GBP1,315,733 16/2/2024		(25,422)	(0.07)
Forward Foreign Currency Contracts to sell SEK(27,717,022) for GBP2,071,117 16/2/2024		(89,720)	(0.26)
Forward Foreign Currency Contracts to sell NZD(4,888,639) for GBP2,362,500 16/2/2024		(65,287)	(0.19)
Forward Foreign Currency Contracts to sell USD(5,049,706) for GBP3,994,750 16/2/2024		34,539	0.09
Forward Foreign Currency Contracts to sell EUR(8,377,620) for GBP7,319,428 16/2/2024		48,597	0.14
Forward Foreign Currency Contracts to sell USD(18,652,247) for GBP15,221,773 16/2/2024		593,821	1.70
<b>IDR Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.05% (-0.27%)</b>			
Forward Foreign Currency Contracts to sell GBP(30,466) for JPY5,437,370 16/2/2024		(8)	0.00
Forward Foreign Currency Contracts to sell GBP(39,845) for JPY7,148,804 16/2/2024		201	0.00
Forward Foreign Currency Contracts to sell GBP(397,646) for JPY71,281,409 16/2/2024		1,653	0.00
Forward Foreign Currency Contracts to sell GBP(428,138) for JPY79,256,662 16/2/2024		15,836	0.05
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(573,178) for KRW737,451,124 16/2/2024		(2,267)	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(33,469) for MXN730,652 16/2/2024		115	0.00
Forward Foreign Currency Contracts to sell GBP(33,800) for MXN747,009 16/2/2024		535	0.00
<b>NOK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.02% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(33,486) for NZD69,319 16/2/2024		939	0.00
Forward Foreign Currency Contracts to sell GBP(68,220) for NZD141,510 16/2/2024		2,057	0.00
Forward Foreign Currency Contracts to sell GBP(87,792) for NZD181,684 16/2/2024		2,436	0.01
Forward Foreign Currency Contracts to sell GBP(215,057) for NZD437,688 16/2/2024		2,307	0.01
<b>PHP Forward Foreign Currency Contracts 0.00% (0.03%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.21% (-0.18%)</b>			
Forward Foreign Currency Contracts to sell GBP(477,146) for SEK6,179,580 16/2/2024		4,618	0.01
Forward Foreign Currency Contracts to sell GBP(1,574,771) for SEK21,071,939 16/2/2024		68,011	0.20
<b>SGD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts -0.36% (-0.34%)</b>			
Forward Foreign Currency Contracts to sell GBP(188,732) for USD239,784 16/2/2024		(683)	0.00
Forward Foreign Currency Contracts to sell GBP(386,153) for USD484,610 16/2/2024		(6,099)	(0.02)
Forward Foreign Currency Contracts to sell GBP(460,894) for USD579,380 16/2/2024		(6,518)	(0.02)
Forward Foreign Currency Contracts to sell GBP(475,563) for USD598,540 16/2/2024		(6,160)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,036,259) for USD1,282,469 16/2/2024		(30,487)	(0.10)
Forward Foreign Currency Contracts to sell GBP(1,881,229) for USD2,389,295 16/2/2024		(7,434)	(0.02)
Forward Foreign Currency Contracts to sell COP(2,215,608,617) for USD534,551 16/2/2024		(25,198)	(0.07)
Forward Foreign Currency Contracts to sell INR(54,410,029) for USD651,438 16/2/2024		(932)	0.00
Forward Foreign Currency Contracts to sell MYR(3,205,912) for USD690,438 16/2/2024		(8,518)	(0.02)
Forward Foreign Currency Contracts to sell PEN(2,648,275) for USD694,684 16/2/2024		(15,347)	(0.04)
Forward Foreign Currency Contracts to sell IDR(19,818,298,002) for USD1,263,318 16/2/2024		(17,286)	(0.05)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>Futures -0.72% (0.05%)</b>			
Australian 10 Year Bond Future Expires March 2024	58	107,107	0.31
Australian 3 Year Bond Future Expires March 2024	(31)	(17,584)	(0.05)
Canada 10 Year Bond Future Expires March 2024	(9)	(28,827)	(0.08)
Euro-BTP Future Expires March 2024	(15)	(50,002)	(0.14)
Euro-Bund Future Expires March 2024	(26)	(86,998)	(0.25)
Euro-OAT Future Expires March 2024	(17)	(56,884)	(0.16)
Japan 10 Year Bond (OSE) Future Expires March 2024	(6)	(47,037)	(0.14)

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
Long Gilt Future Expires March 2024	(7)	(42,605)	(0.12)
US 10 Year Note (CBT) Future Expires March 2024	(45)	(99,072)	(0.29)
US 2 Year Note (CBT) Future Expires March 2024	69	96,814	0.28
US 5 Year Note (CBT) Future Expires March 2024	33	40,336	0.11
US Ultra Bond (CBT) Future Expires March 2024	(7)	(65,177)	(0.19)
<b>Options 0.06% (0.05%)</b>			
US 10 Year Put Option 23/2/2024 111	27	11,914	0.03
US 10 Year Put Option 23/2/2024 111.5	15	8,457	0.03
<b>Portfolio of investments*</b>		<b>33,504,154</b>	<b>96.13</b>
<b>Net current assets</b>		<b>1,348,148</b>	<b>3.87</b>
<b>Total Net Assets</b>		<b>34,852,302</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.03%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital losses		(664,811)		(1,148,895)
Revenue	1,134,998		2,031,674	
Expenses	(51,268)		(164,167)	
Interest payable and similar charges	(13,098)		(76,004)	
Net revenue before taxation	1,070,632		1,791,503	
Taxation	(6,414)		(3,647)	
Net revenue after taxation		1,064,218		1,787,856
<b>Total return before distributions</b>		<b>399,407</b>		<b>638,961</b>
Distributions		(1,123,919)		(1,929,309)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(724,512)</b>		<b>(1,290,348)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		53,288,475		81,416,450
Amounts receivable on issue of shares	2,015,458		4,207,959	
Amounts payable on cancellation of shares	(19,784,239)		(10,970,874)	
		(17,768,781)		(6,762,915)
Dilution adjustment		19,547		17,815
Change in net assets attributable to Shareholders from investment activities		(724,512)		(1,290,348)
Retained distributions on accumulation shares		37,573		89,011
<b>Closing net assets attributable to Shareholders</b>		<b>34,852,302</b>		<b>73,470,013</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		34,407,279		52,764,503
Current assets				
Debtors	364,497		846,848	
Cash and cash equivalents	1,854,746		1,304,006	
Total other assets		2,219,243		2,150,854
Total assets		36,626,522		54,915,357
<b>LIABILITIES</b>				
Investment liabilities		(903,125)		(658,188)
Creditors				
Amounts due to futures clearing houses and brokers	(4,678)		—	
Distribution payable	(154,862)		(211,204)	
Other creditors	(711,555)		(757,490)	
Total other liabilities		(871,095)		(968,694)
Total liabilities		(1,774,220)		(1,626,882)
<b>Net assets attributable to Shareholders</b>		<b>34,852,302</b>		<b>53,288,475</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 December 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Income)	0.3884	0.6287
F Shares (Accumulation)	0.4744	0.7244
F Shares (Income)	0.3644	0.5864
Institutional Shares W (Income)	0.3676	0.5921
Newton Institutional Shares 2 (Income)	0.3773	0.6081
Newton X Shares (Income)	0.3889	0.6243

#### Interim Interest distribution in pence per share

Period

1 November 2023 to 30 November 2023

	Amount Paid	Prior Period 30/11/2022
B Shares (Income)	0.3439	0.3120
F Shares (Accumulation)	0.4186	0.3601
F Shares (Income)	0.3228	0.2925
Institutional Shares W (Income)	0.3257	0.2954
Newton Institutional Shares 2 (Income)	0.3346	0.3055
Newton X Shares (Income)	0.3447	0.3135

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 October 2023

	Amount Paid	Prior Period 31/10/2022
B Shares (Income)	0.3802	0.3021
F Shares (Accumulation)	0.4602	0.3475
F Shares (Income)	0.3566	0.2834
Institutional Shares W (Income)	0.3597	0.2862
Newton Institutional Shares 2 (Income)	0.3693	0.2989
Newton X Shares (Income)	0.3803	0.3066

#### Interim Interest distribution in pence per share

Period

1 September 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Income)	0.3621	0.3318
F Shares (Accumulation)	0.4365	0.3797
F Shares (Income)	0.3397	0.3108
Institutional Shares W (Income)	0.3427	0.3139
Newton Institutional Shares 2 (Income)	0.3518	0.3242
Newton X Shares (Income)	0.3623	0.3325



## Interim Report & Accounts - BNY Mellon Global Dynamic Bond Income Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

1 August 2023 to 31 August 2023

	Amount Paid	Prior Period 31/08/2022
B Shares (Income)	0.3561	0.3625
F Shares (Accumulation)	0.4275	0.4130
F Shares (Income)	0.3342	0.3394
Institutional Shares W (Income)	0.3372	0.3428
Newton Institutional Shares 2 (Income)	0.3463	0.3505
Newton X Shares (Income)	0.3564	0.3594

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 31 July 2023

	Amount Paid	Prior Period 31/07/2022
B Shares (Income)	0.3905	0.2821
F Shares (Accumulation)	0.4665	0.3212
F Shares (Income)	0.3663	0.2648
Institutional Shares W (Income)	0.3697	0.2675
Newton Institutional Shares 2 (Income)	0.3793	0.2773
Newton X Shares (Income)	0.3903	0.2842

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 November 2023	0.00	100.00
Interim distributions for 31 October 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00
Interim distributions for 31 August 2023	0.00	100.00
Interim distributions for 31 July 2023	0.00	100.00

**BNY Mellon Investment Funds**

**BNY Mellon Global Emerging Markets Opportunities Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£211.66m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	27 July 2015

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may usually be displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body).

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world. Emerging market countries are countries, which are progressing towards becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

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

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

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

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	0.05%	1.58%	-16.42%	40.30%
B Shares (Income)	0.04%	1.58%	-16.43%	40.30%
F Shares (Accumulation)	0.19%	1.89%	-16.17%	40.70%
F Shares (Income)	0.20%	1.88%	-16.17%	40.71%
Institutional Shares (Accumulation)	0.04%	1.53%	-16.51%	40.15%
Institutional Shares W (Accumulation)	0.11%	1.73%	-16.30%	40.51%
Institutional Shares W (Income)	0.12%	1.73%	-16.31%	40.52%
Newton X Shares (Income)	0.49%	2.50%	-15.70%	41.56%
Sterling Accumulation Shares	-0.28%	0.89%	-16.99%	39.36%
Sterling Income Shares	-0.28%	0.91%	-16.99%	39.35%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
MSCI Emerging Markets NR	4.43%	-2.80%	-15.01%	26.03%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 181 to 184.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of -0.28%, net of fees, compared with a return of 4.43% for the MSCI Emerging Markets NR Index, both in sterling terms.
- The individual company shares the manager chose to invest in, notably those from India and China, detracted from returns over the period. Stocks from the financials sector were notably weak; for instance, share prices of Asian insurance companies with large businesses in China fell substantially. Some the Sub-fund's holdings in the Chinese food and consumer health industries also declined.
- On the positive side, the manager's decision about which countries to invest in helped minimise the negative return. Holding a larger position in India than the benchmark did, and a smaller one in China, helped.
- Several of the Sub-fund's larger holdings in the consumer discretionary sector also did well. Two large technology stocks delivered strong results.
- In terms of buying and selling stocks, the manager added some new holdings in the information technology sector – currently the Sub-fund's largest sector. The manager increased the Sub-fund's investment in the financials sector by buying new holdings and adding more shares of companies already owned.

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

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

<b>Purchases</b>	<b>Sales</b>
Voltronic Power Technology	Meituan
Lam Research	By-health
Pidilite Industries	Godrej Consumer Products
Prudential	XP
Zomato	Info Edge India
Dino Polska	PB Fintech
Proya Cosmetics	Taiwan Semiconductor Manufacturing
Bank Rakyat Indonesia Persero IDR	Titan
Sungrow Power Supply	Ping An Insurance of China
WEG	ASM International

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	277.66	174.45	0.0000
30/06/2022	257.73	190.09	0.2945
30/06/2023	218.00	189.97	1.1840
31/12/2023	213.85	193.00	n/a
<b>B Shares (Income)</b>			
30/06/2021	274.10	172.22	0.0000
30/06/2022	254.40	187.64	0.3002
30/06/2023	214.86	187.24	1.1669
31/12/2023	209.57	189.15	n/a
<b>F Shares (Accumulation)</b>			
30/06/2021	282.22	177.01	0.0000
30/06/2022	262.55	193.84	1.0107
30/06/2023	222.89	194.08	1.8444
31/12/2023	218.96	197.75	n/a
<b>F Shares (Income)</b>			
30/06/2021	275.36	172.68	0.0000
30/06/2022	256.16	189.12	0.9826
30/06/2023	216.41	188.44	1.7909
31/12/2023	210.77	190.36	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	191.48	120.38	0.0000
30/06/2022	177.58	130.92	0.0354
30/06/2023	150.06	130.79	0.7174
31/12/2023	147.17	132.82	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	279.92	175.70	0.0000
30/06/2022	260.09	191.93	0.6490
30/06/2023	220.39	191.98	1.5104
31/12/2023	216.35	195.33	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	304.17	190.93	0.0000
30/06/2022	282.64	208.55	0.7068
30/06/2023	238.72	207.96	1.6360
31/12/2023	232.67	210.06	n/a
<b>Newton X Shares (Income)</b>			
30/06/2021	1,365.07	852.84	5.9740
30/06/2022	1,268.91	938.63	11.5476
30/06/2023	1,072.67	932.52	14.9742
31/12/2023	1,041.61	942.04	n/a
<b>Sterling Accumulation Shares</b>			
30/06/2021	297.05	187.42	0.0000
30/06/2022	274.32	201.89	0.0000
30/06/2023	230.12	200.91	0.0000
31/12/2023	224.99	202.75	n/a
<b>Sterling Income Shares</b>			
30/06/2021	267.84	169.00	0.0000
30/06/2022	247.35	182.04	0.0000
30/06/2023	207.52	181.17	0.0000
31/12/2023	202.91	182.85	n/a
<b>U1 Shares (Accumulation)<sup>1</sup></b>			
31/12/2023	101.20	91.39	n/a

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U1 Shares (Income)<sup>1</sup></b>			
31/12/2023	101.20	91.39	n/a

<sup>1</sup> Share class launched on 28 July 2023.

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	2,942,377	244.46	1,203,610
30/06/2022	2,652,130	203.24	1,304,926
30/06/2023	2,130,910	207.02	1,029,329
31/12/2023	1,698,882	207.08	820,412
<b>B Shares (Income)</b>			
30/06/2021	640,359	241.33	265,347
30/06/2022	644,270	200.32	321,624
30/06/2023	581,843	202.88	286,797
31/12/2023	576,122	202.94	283,885
<b>F Shares (Accumulation)</b>			
30/06/2021	8,600,630	248.76	3,457,461
30/06/2022	4,302,573	207.43	2,074,225
30/06/2023	4,243,982	211.92	2,002,618
31/12/2023	4,016,215	212.30	1,891,797
<b>F Shares (Income)</b>			
30/06/2021	6,846,981	242.69	2,821,291
30/06/2022	7,522,518	201.40	3,735,110
30/06/2023	8,006,004	203.97	3,924,996
31/12/2023	7,739,314	204.37	3,786,991
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	22,753	168.52	13,501
30/06/2022	2,096	139.95	1,498
30/06/2023	2,510	142.48	1,762
31/12/2023	1,658	142.52	1,163
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	188,585,786	246.58	76,479,499
30/06/2022	169,671,145	205.29	82,647,589
30/06/2023	225,394,826	209.42	107,625,679
31/12/2023	181,273,037	209.63	86,473,679
<b>Institutional Shares W (Income)</b>			
30/06/2021	27,620,356	267.96	10,307,694
30/06/2022	16,604,941	222.37	7,467,228
30/06/2023	15,684,619	225.20	6,964,677
31/12/2023	13,941,085	225.45	6,183,783
<b>Newton X Shares (Income)</b>			
30/06/2021	39,550,843	1,199.87	3,296,270
30/06/2022	16,767,405	994.67	1,685,730
30/06/2023	1,005,637	1,007.39	99,826
31/12/2023	1,010,690	1,012.45	99,826
<b>Sterling Accumulation Shares</b>			
30/06/2021	1,472,255	260.90	564,305
30/06/2022	829,134	215.43	384,880
30/06/2023	825,675	217.95	378,843
31/12/2023	1,073,671	217.27	494,153
<b>Sterling Income Shares</b>			
30/06/2021	172,176	235.25	73,190
30/06/2022	253,366	194.25	130,431
30/06/2023	333,454	196.56	169,647
31/12/2023	318,354	195.95	162,468
<b>U1 Shares (Accumulation)</b>			
31/12/2023	4,905	98.10	5,000
<b>U1 Shares (Income)</b>			
31/12/2023	4,905	98.10	5,000

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	1.03	1.03
B Shares (Income)	1.03	1.04
F Shares (Accumulation)	0.72	0.74
F Shares (Income)	0.72	0.74
Institutional Shares (Accumulation)	1.06	1.14
Institutional Shares W (Accumulation)	0.88	0.89
Institutional Shares W (Income)	0.88	0.89
Newton X Shares (Income)	0.12	0.14
Sterling Accumulation Shares	1.69	1.71
Sterling Income Shares	1.69	1.71
U1 Shares (Accumulation)	0.75	n/a
U1 Shares (Income)	0.75	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.25% (96.37%)</b>			
<b>United States of America 2.53% (1.31%)</b>			
Lam Research	5,706	3,505,421	1.66
Livent	130,908	1,841,215	0.87
<b>Brazil 8.40% (9.02%)</b>			
B3 - Brasil Bolsa Balcao	1,275,945	2,998,005	1.42
Raia Drogasil	950,705	4,510,608	2.13
WEG	925,444	5,514,600	2.60
XP	232,564	4,755,996	2.25
<b>China 19.07% (23.61%)</b>			
Foshan Haitian Flavouring & Food	836,649	3,496,906	1.65
Kingdee International Software	2,035,000	2,326,450	1.10
NARI Technology	1,576,038	3,873,554	1.83
NetEase	223,000	3,149,759	1.49
Ping An Insurance of China	359,000	1,273,082	0.60
Proya Cosmetics	177,100	1,939,119	0.92
Shenzhen Inovance Technology	837,461	5,825,222	2.75
Sungrow Power Supply	383,700	3,698,649	1.75
Tencent	306,349	9,023,344	4.26
Yum China	173,195	5,763,204	2.72
<b>Hong Kong 4.64% (4.09%)</b>			
AIA	1,108,964	7,581,108	3.58
Prudential	251,533	2,231,098	1.06
<b>India 26.32% (26.57%)</b>			
HDFC Bank	662,896	10,676,672	5.05
HDFC Life Insurance	609,464	3,711,735	1.75
Hindustan Unilever	247,526	6,201,164	2.93
ICICI Bank	393,025	3,693,841	1.75
Info Edge India	124,854	6,039,031	2.85
Marico	830,543	4,284,213	2.02
PB Fintech	23,959	179,555	0.09
Pidilite Industries	106,563	2,722,316	1.29
Sona BLW Precision Forgings	637,616	3,867,858	1.83
Tata Consultancy Services	203,629	7,286,950	3.44
Titan	121,430	4,218,192	1.99
Zomato	2,421,118	2,822,103	1.33
<b>Indonesia 4.39% (2.88%)</b>			
Bank Mandiri Persero IDR	18,789,500	5,767,586	2.73
Bank Rakyat Indonesia Persero IDR	12,122,600	3,520,404	1.66
<b>Japan 1.15% (1.94%)</b>			
Advantest	91,700	2,439,941	1.15
<b>Mexico 3.65% (3.37%)</b>			
Wal-Mart de Mexico	2,337,790	7,730,872	3.65
<b>Netherlands 3.85% (4.68%)</b>			
ASM International	6,822	2,778,041	1.31
ASML	9,094	5,370,271	2.54
<b>Peru 1.67% (1.62%)</b>			
Credicorp	30,007	3,522,080	1.67
<b>Poland 1.17% (0.00%)</b>			
Dino Polska	27,076	2,484,631	1.17
<b>Russia 0.00% (0.00%)</b>			
<b>Singapore 0.00% (0.99%)</b>			
<b>South Africa 1.58% (1.22%)</b>			
Clicks	241,554	3,349,111	1.58

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>South Korea 4.25% (5.45%)</b>			
Samsung Electronics	138,223	6,600,429	3.12
Samsung SDI	8,359	2,400,556	1.13
<b>Taiwan 9.51% (6.59%)</b>			
Chroma ATE	193,000	1,048,263	0.50
Delta Electronics	350,000	2,800,054	1.32
Taiwan Semiconductor Manufacturing	817,199	12,365,267	5.84
Voltronic Power Technology	90,000	3,910,618	1.85
<b>Uruguay 4.07% (3.03%)</b>			
Globant	26,370	4,919,863	2.32
MercadoLibre	3,000	3,693,732	1.75
<b>Portfolio of investments</b>		<b>203,712,689</b>	<b>96.25</b>
<b>Net current assets</b>		<b>7,946,149</b>	<b>3.75</b>
<b>Total Net Assets</b>		<b>211,658,838</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Global Emerging Markets Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital losses		(1,040,927)		(429,885)
Revenue	1,774,343		1,025,041	
Expenses	(1,009,808)		(994,237)	
Interest payable and similar charges	(13)		(142)	
Net revenue before taxation	764,522		30,662	
Taxation	(667,697)		(124,807)	
Net revenue/(expense) after taxation		96,825		(94,145)
<b>Total return before distributions</b>		<b>(944,102)</b>		<b>(524,030)</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(944,102)</b>		<b>(524,030)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		258,209,460		219,249,578
Amounts receivable on issue of shares	45,735,849		113,565,437	
Amounts payable on cancellation of shares	(91,417,590)		(66,217,637)	
		(45,681,741)		47,347,800
Dilution adjustment		75,221		79,536
Change in net assets attributable to Shareholders from investment activities		(944,102)		(524,030)
<b>Closing net assets attributable to Shareholders</b>		<b>211,658,838</b>		<b>266,152,884</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		203,712,689		248,825,358
Current assets				
Debtors	1,078,703		1,423,945	
Cash and cash equivalents	9,033,532		10,258,478	
Total other assets		10,112,235		11,682,423
Total assets		213,824,924		260,507,781
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(202,530)	
Other creditors	(2,166,086)		(2,095,791)	
Total other liabilities		(2,166,086)		(2,298,321)
Total liabilities		(2,166,086)		(2,298,321)
<b>Net assets attributable to Shareholders</b>		<b>211,658,838</b>		<b>258,209,460</b>

**BNY Mellon Investment Funds**

**BNY Mellon Global Equity Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,199.15m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	6.09%	13.44%	-5.13%	21.35%
B Shares (Income)	6.09%	13.45%	-5.13%	21.35%
Euro Accumulation Shares	5.18%	11.88%	-6.14%	20.68%
Institutional Shares W (Accumulation)	6.17%	13.61%	-4.98%	21.53%
Institutional Shares W (Income)	6.17%	13.62%	-4.99%	21.53%
Newton Institutional Shares 1 (Accumulation)	6.17%	13.61%	-4.99%	21.53%
Newton Institutional Shares 2 (Accumulation)	6.25%	13.78%	-4.85%	21.72%
Newton Institutional Shares 3 (Accumulation)	6.31%	13.90%	-4.75%	21.83%
Sterling Income Shares	5.75%	12.69%	-5.76%	20.54%
MSCI AC World NR	6.97%	11.31%	-4.17%	24.56%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 5.75%, net of fees, against a return of 6.97% for the MSCI AC World NR Index.
- Stock selection in the healthcare and financials sectors affected the Sub-fund's performance relative to its benchmark. Concerns about China's slowing economy were unhelpful for insurer AIA. Lonza, which is closely associated with the pharmaceutical industry, struggled as well.
- Stock-picking was strong in industrials and communication services. Universal Music did well; the record label announced revenue growth that beat expectations.
- The manager seeks to invest in high-quality companies that look to have growth potential. Indeed, having identified a range of better opportunities elsewhere, several lower-quality stocks were sold.
- Sales included shares in eye-care company Cooper Companies, pharmaceutical business Roche, oil & gas company Shell, utility services business Exelon, tobacco firm Altria and Chinese insurer Ping An Insurance of China.
- The most significant new additions included industrial gas provider Linde, food and beverage company Nestle, vision care and eyewear business EssilorLuxottica, eye-care company Alcon and home and consumer products company Procter & Gamble.

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

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

<b>Purchases</b>	<b>Sales</b>
Nestle	Cooper Companies
Linde	Shell
EssilorLuxottica	Applied Materials
Procter & Gamble	Roche
Alcon	Exelon
Cie de Saint-Gobain	Alibaba
Zoetis	Altria
Danaher	Ping An Insurance of China
Experian	Barclays
Smurfit Kappa	Amazon.com

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	222.02	173.94	0.0000
30/06/2022	249.21	200.58	0.0000
30/06/2023	234.26	203.16	0.0000
31/12/2023	243.60	221.16	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	288.03	233.63	1.4456
30/06/2022	318.94	261.37	1.7254
30/06/2023	309.39	270.58	2.3350
31/12/2023	327.40	298.60	n/a
<b>B Shares (Income)</b>			
30/06/2021	268.07	217.44	1.3454
30/06/2022	295.36	242.04	1.6021
30/06/2023	284.68	248.97	2.1484
31/12/2023	298.99	272.69	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	303.17	245.58	1.9316
30/06/2022	335.95	275.53	2.2850
30/06/2023	326.64	285.37	2.9219
31/12/2023	345.92	315.41	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	276.92	224.31	1.7643
30/06/2022	304.90	250.05	2.0743
30/06/2023	294.07	256.91	2.6304
31/12/2023	308.67	281.44	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	368.07	298.15	2.3452
30/06/2022	407.85	334.46	2.7740
30/06/2023	396.51	346.42	3.5467
31/12/2023	419.94	382.89	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	517.26	418.41	3.9940
30/06/2022	573.51	470.73	4.6949
30/06/2023	558.88	487.79	5.7794
31/12/2023	592.39	539.98	n/a
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	379.72	306.88	3.2736
30/06/2022	421.22	345.91	3.8379
30/06/2023	411.11	358.58	4.6335
31/12/2023	435.99	397.35	n/a
<b>Sterling Income Shares</b>			
30/06/2021	214.99	175.45	0.0000
30/06/2022	237.36	193.83	0.0000
30/06/2023	227.92	200.21	0.2915
31/12/2023	240.04	219.16	n/a

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	2,565,785	222.24	1,344,877
30/06/2022	2,259,818	206.27	1,272,656
30/06/2023	2,467,321	234.03	1,228,577
31/12/2023 <sup>(a)</sup>	2,611,889	242.82	1,241,335

#### <sup>(a)</sup> Euro/Sterling exchange rates:

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	5,117,392	287.44	1,780,315
30/06/2022	5,586,574	270.69	2,063,810
30/06/2023	5,609,679	309.75	1,811,037
31/12/2023	4,595,528	326.42	1,407,840
<b>B Shares (Income)</b>			
30/06/2021	18,160,012	266.18	6,822,426
30/06/2022	21,090,429	249.07	8,467,669
30/06/2023	23,498,582	282.87	8,307,273
31/12/2023	23,552,290	298.10	7,900,845
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	48,482,438	302.56	16,024,055
30/06/2022	42,710,763	285.37	14,966,830
30/06/2023	45,200,037	327.04	13,821,053
31/12/2023	46,826,866	344.89	13,577,290
<b>Institutional Shares W (Income)</b>			
30/06/2021	46,638,199	274.59	16,984,380
30/06/2022	40,067,869	256.90	15,596,540
30/06/2023	43,499,031	291.80	14,907,057
31/12/2023	45,228,490	307.75	14,696,564
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	38,785,599	367.33	10,558,836
30/06/2022	21,724,265	346.41	6,271,258
30/06/2023	19,118,204	396.99	4,815,753
31/12/2023	20,193,659	418.69	4,823,106
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	18,592,035	516.22	3,601,550
30/06/2022	16,403,144	487.57	3,364,295
30/06/2023	18,291,899	559.60	3,268,753
31/12/2023	19,187,473	590.62	3,248,686
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	79,447,055	378.95	20,965,059
30/06/2022	78,072,911	358.30	21,789,892
30/06/2023	53,065,268	411.65	12,890,726
31/12/2023	52,696,660	434.70	12,122,650
<b>Sterling Income Shares</b>			
30/06/2021	845,175,700	214.55	393,931,020
30/06/2022	829,375,655	200.70	413,242,353
30/06/2023	914,365,728	227.84	401,323,556
31/12/2023	984,261,226	239.31	411,291,625



## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.96	0.95
B Shares (Income)	0.96	0.95
Euro Accumulation Shares	2.11	2.12
Institutional Shares W (Accumulation)	0.81	0.80
Institutional Shares W (Income)	0.81	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 2 (Accumulation)	0.65	0.65
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Sterling Income Shares	1.61	1.62

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.68% (98.04%)</b>			
<b>United Kingdom 5.94% (9.14%)</b>			
AstraZeneca	192,703	20,422,664	1.70
Diageo	596,467	17,035,098	1.42
RELX	703,937	21,812,562	1.82
Unilever	315,504	11,987,574	1.00
<b>United States of America 47.05% (49.33%)</b>			
Alphabet	391,831	42,939,120	3.58
Amazon.com	452,438	53,924,874	4.50
AMETEK	100,013	12,936,259	1.08
Apple	385,080	58,145,630	4.85
Applied Materials	149,926	19,059,466	1.59
CME	108,547	17,933,075	1.50
Danaher	132,613	24,073,816	2.01
Eli Lilly & Co	31,004	14,183,819	1.18
General Electric	133,342	13,348,844	1.11
Goldman Sachs	53,975	16,329,258	1.36
Hubbell	62,174	16,052,188	1.34
JPMorgan Chase	172,377	23,019,658	1.92
Lam Research	38,208	23,472,684	1.96
Linde	67,061	21,608,077	1.80
Mastercard	89,309	29,880,824	2.49
Microsoft	241,816	71,306,128	5.95
NVIDIA	96,634	37,535,502	3.13
Procter & Gamble	156,784	18,023,765	1.50
Progressive	177,927	22,240,875	1.85
Roper Technologies	30,018	12,837,240	1.07
Zoetis	98,939	15,322,041	1.28
<b>Bermuda 1.08% (0.92%)</b>			
Hiscox	1,226,601	12,928,375	1.08
<b>Brazil 2.77% (2.74%)</b>			
B3 - Brasil Bolsa Balcao	6,660,452	15,649,634	1.30
XP	860,655	17,600,624	1.47
<b>China 0.00% (2.68%)</b>			
<b>Denmark 2.25% (0.70%)</b>			
Novo Nordisk	151,551	12,273,397	1.02
Novozymes	341,513	14,700,129	1.23
<b>France 11.73% (6.36%)</b>			
Cie de Saint-Gobain	310,351	17,869,957	1.49
Dassault Systemes	479,567	18,375,679	1.53
EssilorLuxottica	123,686	19,405,214	1.62
L'Oreal	37,220	14,526,137	1.21
LVMH Moet Hennessy Louis Vuitton	27,824	17,687,004	1.48
Sanofi	243,786	18,950,689	1.58
Schneider Electric	104,536	16,435,173	1.37
SCOR	758,991	17,395,530	1.45
<b>Germany 1.40% (1.95%)</b>			
SAP	138,426	16,739,944	1.40
<b>Hong Kong 1.96% (2.12%)</b>			
AIA	3,436,000	23,489,208	1.96
<b>India 1.38% (1.44%)</b>			
HDFC Bank	1,026,402	16,531,337	1.38
<b>Indonesia 0.95% (0.91%)</b>			
Bank Mandiri Persero IDR	37,256,200	11,436,087	0.95

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland 7.18% (4.28%)</b>			
Accenture	97,389	26,822,465	2.24
Experian	432,278	13,837,219	1.15
Medtronic	231,491	14,964,836	1.25
Smurfit Kappa	430,394	13,385,253	1.11
Trane Technologies	89,398	17,109,605	1.43
<b>Japan 2.88% (2.94%)</b>			
Ebara	289,200	13,397,851	1.11
Sony	141,600	10,530,104	0.88
Sugi	295,800	10,652,146	0.89
<b>Netherlands 3.56% (3.70%)</b>			
Universal Music	838,240	18,725,209	1.56
Wolters Kluwer	215,143	23,918,242	2.00
<b>South Korea 0.90% (1.79%)</b>			
Samsung SDI	37,628	10,806,091	0.90
<b>Sweden 0.00% (0.99%)</b>			
<b>Switzerland 4.51% (3.45%)</b>			
Alcon	306,822	18,764,770	1.56
Lonza	34,822	11,479,138	0.96
Nestle	262,992	23,898,336	1.99
<b>Taiwan 2.14% (2.60%)</b>			
Taiwan Semiconductor Manufacturing ADR	314,833	25,672,176	2.14
<b>Portfolio of investments</b>		<b>1,171,388,600</b>	<b>97.68</b>
<b>Net current assets</b>		<b>27,765,481</b>	<b>2.32</b>
<b>Total Net Assets</b>		<b>1,199,154,081</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Global Equity Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		59,489,249		26,182,351
Revenue	8,039,097		7,703,488	
Expenses	(8,446,544)		(7,942,604)	
Interest payable and similar charges	(741)		(2,123)	
Net expense before taxation	(408,188)		(241,239)	
Taxation	(567,043)		(738,979)	
Net expense after taxation		(975,231)		(980,218)
<b>Total return before distributions</b>		<b>58,514,018</b>		<b>25,202,133</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>58,514,018</b>		<b>25,202,133</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,125,115,749		1,057,291,428
Amounts receivable on issue of shares	90,490,640		58,734,470	
Amounts payable on cancellation of shares	(74,998,751)		(80,233,951)	
		15,491,889		(21,499,481)
Dilution adjustment		32,425		—
Change in net assets attributable to Shareholders from investment activities		58,514,018		25,202,133
<b>Closing net assets attributable to Shareholders</b>		<b>1,199,154,081</b>		<b>1,060,994,080</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,171,388,600		1,103,049,751
Current assets				
Debtors	2,312,323		3,726,577	
Cash and cash equivalents	27,828,831		22,339,213	
Total other assets		30,141,154		26,065,790
Total assets		1,201,529,754		1,129,115,541
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(1,740,535)	
Other creditors	(2,375,673)		(2,259,257)	
Total other liabilities		(2,375,673)		(3,999,792)
Total liabilities		(2,375,673)		(3,999,792)
<b>Net assets attributable to Shareholders</b>		<b>1,199,154,081</b>		<b>1,125,115,749</b>

**BNY Mellon Investment Funds**

**BNY Mellon Global High Yield Bond Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£70.20m
Comparative Index:	ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR
Sector:	The Investment Association £ High Yield
Key Dates: Fund Launch	2 October 2000

#### Investment Objective

The Sub-fund aims to achieve income over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests in a portfolio which may include but is not limited to fixed income securities (bonds, convertible bonds, contingent convertible bonds) and other debt instruments (such as floating rate notes and index-linked notes). The Sub-fund will typically invest at least 75% of the Sub-fund's portfolio in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

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

At least 80% of the portfolio will be in Sterling-denominated bonds or hedged back to Sterling.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	5.51%	4.95%	-16.75%	9.34%
B Shares (Income)	5.51%	4.96%	-16.74%	9.33%
Institutional Shares W (Accumulation)	5.61%	5.17%	-16.58%	9.55%
Institutional Shares W (Income)	5.61%	5.17%	-16.58%	9.54%
Newton X Shares (Accumulation)	5.88%	5.69%	-16.16%	10.10%
Newton X Shares (Income)	5.89%	5.68%	-16.16%	10.10%
Sterling Income Shares	5.31%	4.58%	-17.06%	8.93%
ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated GBP (Hedged) TR	7.25%	7.80%	-15.80%	13.79%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sterling Income share class of the Sub-fund produced a return of 5.31%, net of fees, versus 7.25% for the ICE Bank of America Global High Yield ex Bank Capital & Junior Subordinated (100% Hedged into sterling) TR Index.
- On the upside, the Sub-fund's high yield bonds from financial companies did well. The manager's choice of emerging market government bonds helped to close the gap between the Sub-fund's return and that of the index.
- The manager opted to hold a smaller position in high yield bonds than the index. This weighed on returns, as high yield bonds performed well in the second half of 2023.
- The Sub-fund's currency exposure was also negative in aggregate. Long positions in emerging market currencies detracted. On the upside, though, long positions in the Japanese yen and Australian dollar helped returns. A long position in the US dollar boosted performance too.
- The Sub-fund's call options (the chance, but not the obligation, to buy securities) on bonds issued by the US government lost value.
- The manager participated in several new issues of high yield bonds, mainly from retail, auto and technology companies.
- The manager added to the Sub-fund's emerging market bonds. Profits were taken on US government bonds after a strong rally at the end of the year.

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

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

#### Purchases

iShares USD High Yield Bond UCITS ETF  
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027  
Xtrackers USD High Yield Corporate Bond UCITS ETF  
iShares High Yield Bond UCITS ETF  
Mexico Cetes 0.00000% 3/10/2024  
Mexican Bonos 7.75% 29/5/2031  
Piaggio & C 6.5% 5/10/2030  
Cellnex Finance 2.25% 12/4/2026  
NatWest 5.125% Perpetual  
Intesa Sanpaolo 7.2% 28/11/2033

#### Sales

Xtrackers USD High Yield Corporate Bond UCITS ETF  
Mexican Bonos 7.75% 29/5/2031  
United States Treasury Bond 2% 15/2/2050  
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026  
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF  
iShares USD High Yield Bond UCITS ETF  
Mexico Cetes 0.00000% 3/10/2024  
Colombia Government International Bond 7% 30/6/2032  
Vodafone 3.25% 4/6/2081  
Banco Santander 5.25% Perpetual

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	144.36	130.99	6.4735
30/06/2022	146.16	119.17	7.0242
30/06/2023	130.25	115.00	7.9440
31/12/2023	132.57	123.65	3.7860
<b>B Shares (Income)</b>			
30/06/2021	95.37	89.32	4.3208
30/06/2022	94.47	74.10	4.4710
30/06/2023	78.74	70.06	4.7725
31/12/2023	74.98	70.59	2.1688
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	151.87	137.55	6.8781
30/06/2022	153.85	125.64	7.4707
30/06/2023	137.49	121.33	8.4488
31/12/2023	140.18	130.70	4.0323
<b>Institutional Shares W (Income)</b>			
30/06/2021	99.28	92.90	4.5468
30/06/2022	98.43	77.31	4.7068
30/06/2023	82.17	73.13	5.0216
31/12/2023	78.40	73.79	2.2843
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	147.17	132.65	6.6492
30/06/2022	149.27	122.38	7.2593
30/06/2023	134.32	118.36	8.2505
31/12/2023	137.58	128.15	3.9601
<b>Newton X Shares (Income)</b>			
30/06/2021	88.08	82.22	4.0336
30/06/2022	87.60	69.10	4.1969
30/06/2023	73.49	65.46	4.4996
31/12/2023	70.60	66.39	2.0585
<b>Sterling Income Shares</b>			
30/06/2021	60.53	56.79	2.7309
30/06/2022	59.85	46.78	2.8163
30/06/2023	49.69	44.18	2.9986
31/12/2023	47.09	44.36	1.3622



## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	69,891	143.32	48,764
30/06/2022	168,745	118.72	142,135
30/06/2023	178,633	125.31	142,548
31/12/2023	165,808	132.07	125,547
<b>B Shares (Income)</b>			
30/06/2021	4,209,719	93.29	4,512,376
30/06/2022	3,824,906	73.42	5,209,543
30/06/2023	3,463,192	72.67	4,765,961
31/12/2023	3,465,289	74.33	4,661,874
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	42,718,990	150.80	28,328,276
30/06/2022	20,635,948	125.17	16,486,404
30/06/2023	13,462,976	132.38	10,169,897
31/12/2023	10,906,244	139.65	7,809,512
<b>Institutional Shares W (Income)</b>			
30/06/2021	35,391,651	97.19	36,416,660
30/06/2022	24,889,027	76.60	32,493,031
30/06/2023	22,535,664	75.92	29,682,773
31/12/2023	21,184,323	77.72	27,256,232
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	58,473,729	146.15	40,008,322
30/06/2022	31,881,495	121.92	26,149,883
30/06/2023	27,983,710	129.59	21,593,702
31/12/2023	25,648,294	137.06	18,712,669
<b>Newton X Shares (Income)</b>			
30/06/2021	5,854,246	86.44	6,772,942
30/06/2022	6,998,380	68.46	10,222,054
30/06/2023	7,480,721	68.20	10,968,567
31/12/2023	7,677,497	70.00	10,968,567
<b>Sterling Income Shares</b>			
30/06/2021	5,727,916	59.11	9,689,779
30/06/2022	3,664,917	46.35	7,906,270
30/06/2023	1,250,559	45.72	2,735,438
31/12/2023	1,151,193	46.68	2,465,947

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.85	0.84
B Shares (Income)	0.85	0.84
Institutional Shares W (Accumulation)	0.65	0.64
Institutional Shares W (Income)	0.65	0.64
Newton X Shares (Accumulation)	0.14	0.14
Newton X Shares (Income)	0.14	0.14
Sterling Income Shares	1.20	1.21

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 86.12% (88.28%)</b>			
<b>United Kingdom Government Bonds 0.57% (0.49%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP390,000	396,191	0.57
<b>Overseas Government Bonds 14.41% (15.40%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD1,770,000	773,447	1.10
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL16,000,000	1,858,029	2.65
Colombia Government International Bond 6% 28/4/2028	COP2,438,200,000	435,053	0.62
Colombia Government International Bond 7% 30/6/2032	COP2,332,200,000	394,865	0.56
Guatemala Government Bond 4.5% 3/5/2026	USD470,000	356,703	0.51
Indonesia Treasury Bond 6.375% 15/4/2032	IDR10,895,000,000	548,244	0.78
Mexican Bonos 8% 7/11/2047	MXN35,000,000	1,448,648	2.06
Mexico Cetes 0.00000% 3/10/2024	MXN346,000,000	1,476,109	2.10
Morocco Government International Bond 6.5% 8/9/2033	USD430,000	355,543	0.51
Peruvian Government International Bond 6.15% 12/8/2032	PEN4,380,000	906,721	1.29
Republic of Tajikistan International Bond 7.125% 14/9/2027	USD396,000	268,391	0.38
United States Treasury Bond 3% 15/11/2045	USD1,170,000	756,030	1.08
Uruguay Government International Bond 8.25% 21/5/2031	UYU28,792,810	537,506	0.77
<b>Sterling Denominated Corporate Bonds 15.41% (13.85%)</b>			
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106,247	0.15
Barclays 9.25% Perpetual	GBP440,000	437,800	0.62
British Telecommunications 8.375% 20/12/2083	GBP405,000	426,769	0.61
Coventry Building Society 6.875% Perpetual	GBP560,000	548,901	0.78
CPUK Finance 4.875% 28/2/2047	GBP673,000	650,293	0.93
CPUK Finance 6.5% 28/8/2026	GBP300,000	289,728	0.41
Deuce Finco 5.5% 15/6/2027	GBP703,000	654,746	0.93
Direct Line Insurance 4.75% Perpetual	GBP350,000	272,455	0.39
Ford Motor Credit 2.748% 14/6/2024	GBP370,000	364,039	0.52
Heathrow Finance 5.75% 3/3/2025	GBP425,000	421,150	0.60
Iceland Bondco 4.375% 15/5/2028	GBP220,000	183,104	0.26
Iceland Bondco 10.875% 15/12/2027	GBP100,000	104,094	0.15
Intesa Sanpaolo 6.625% 31/5/2033	GBP340,000	357,995	0.51
Investec 6.75% Perpetual	GBP531,000	484,123	0.69
Iron Mountain UK 3.875% 15/11/2025	GBP449,000	431,278	0.62
Jerrold Finco 5.25% 15/1/2027	GBP400,000	369,812	0.53
Lloyds Banking 5.125% Perpetual	GBP690,000	667,913	0.95
Mitchells & Butlers Finance 6.013% 15/12/2030	GBP336,690	316,503	0.45
Mobico 4.25% Perpetual	GBP286,000	251,231	0.36
NatWest 5.125% Perpetual	GBP590,000	528,988	0.75
Ocado 3.875% 8/10/2026	GBP598,000	511,691	0.73
Petrobras Global Finance 6.25% 14/12/2026	GBP734,000	732,642	1.04
Petrobras Global Finance 6.625% 16/1/2034	GBP100,000	94,975	0.14
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP643,000	591,611	0.84
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP589,000	507,765	0.72
Vodafone 4.875% 3/10/2078	GBP526,000	510,636	0.73
<b>Non-Sterling Denominated Corporate Bonds 55.73% (58.54%)</b>			
ABJA Investment Pte 5.95% 31/7/2024	USD220,000	172,145	0.25
African Minerals 8.5% 10/2/2017 ^	USD1,600,000	2,510	0.00
Aggregate 9.625% 9/11/2025	EUR750,000	16,462	0.02
Agps Bondco 5% 27/4/2027	EUR200,000	57,046	0.08
AIB 6.25% Perpetual	EUR600,000	515,026	0.73
Albion Financing 1 SARL / Aggreko 5.25% 15/10/2026	EUR403,000	348,227	0.50
Altice Financing 2.25% 15/1/2025	EUR210,000	176,378	0.25
Altice Financing 3% 15/1/2028	EUR330,000	254,372	0.36
Altice France 8% 15/5/2027	EUR860,000	422,663	0.60
Altice France SA/France 4% 15/7/2029	EUR795,000	535,603	0.76
ams-OSRAM 10.5% 30/3/2029	EUR426,000	399,592	0.57
AnaCap Financial Europe SICAV-RAIF 8.968% 1/8/2024	EUR258,000	142,191	0.20
Antero Midstream Finance 5.375% 15/6/2029	USD240,000	181,176	0.26
Ardagh Metal Packaging Finance 3% 1/9/2029	EUR667,000	463,765	0.66

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
ARU Finance 5.875% 30/6/2029	USD200,000	145,705	0.21
Ashtead Capital 5.55% 30/5/2033	USD550,000	427,838	0.61
Ball 2.875% 15/8/2030	USD635,000	427,477	0.61
Bank of Ireland 7.5% Perpetual	EUR640,000	561,168	0.80
BCP V Modular Services Finance 6.75% 30/11/2029	EUR500,000	353,732	0.50
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR432,000	345,503	0.49
Caesars Entertainment 6.25% 1/7/2025	USD230,000	180,925	0.26
Callon Petroleum 8% 1/8/2028	USD550,000	441,001	0.63
CCO Capital 4.75% 1/3/2030	USD868,000	622,059	0.89
CCO Capital 5.5% 1/5/2026	USD472,000	367,811	0.52
Cedacri Mergerco 8.627% 15/5/2028	EUR450,000	379,886	0.54
Cellnex Finance 2.25% 12/4/2026	EUR800,000	672,297	0.96
Cemex 3.875% 11/7/2031	USD775,000	543,753	0.77
Cerba Healthcare SACA 3.5% 31/5/2028	EUR591,000	428,328	0.61
Chesapeake Energy 6.75% 15/4/2029	USD225,000	178,174	0.25
Cirsa Finance International Sarl 4.75% 22/5/2025	EUR470,000	406,573	0.58
Civitas Resources 8.375% 1/7/2028	USD404,000	330,861	0.47
Clarios US Finance 4.375% 15/5/2026	EUR426,000	365,096	0.52
Clarios US Finance 8.5% 15/5/2027	USD250,000	196,787	0.28
Conceria Pasubio 8.393% 30/9/2028	EUR370,000	310,476	0.44
Credit Suisse 7.25% Perpetual	USD690,000	59,539	0.08
Credit Suisse 7.5% Perpetual	USD250,000	21,572	0.03
Crown European 3.375% 15/5/2025	EUR420,000	360,638	0.51
CSN Inova Ventures 6.75% 28/1/2028	USD474,000	363,106	0.52
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR1,089,000	831,086	1.18
Diamond Sports Finance 5.375% 15/8/2026	USD1,020,000	40,006	0.06
eDreams ODIGEO 5.5% 15/7/2027	EUR210,000	181,580	0.26
eG Global Finance 11% 30/11/2028	EUR400,000	368,161	0.52
Emerald Debt Merger Sub 6.375% 15/12/2030	EUR310,000	287,135	0.41
Emerald Debt Merger Sub 6.625% 15/12/2030	USD245,000	196,294	0.28
Entegris 3.625% 1/5/2029	USD820,000	580,992	0.83
FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	EUR230,000	186,025	0.27
Ford Motor Credit 1.744% 19/7/2024	EUR390,000	332,915	0.47
GMR Hyderabad International Airport 4.25% 27/10/2027	USD897,000	642,423	0.92
Graphic Packaging International 2.625% 1/2/2029	EUR362,000	288,976	0.41
Greenland Global Investment 7.125% 22/4/2029	USD747,721	80,649	0.11
Heimstaden Bostad 2.625% Perpetual	EUR270,000	77,225	0.11
Hellas Telecommunications Luxembourg II 0.00000% 15/1/2015 ^	EUR300,000	2,087	0.00
IHS Netherlands Holdco 8% 18/9/2027	USD560,000	390,414	0.56
Iliad SASU 5.625% 15/10/2028	EUR609,000	529,327	0.75
Infineon Technologies 2.875% Perpetual	EUR700,000	591,681	0.84
Infineon Technologies 3.625% Perpetual	EUR400,000	331,771	0.47
ING Groep 6.75% Perpetual	USD750,000	584,651	0.83
Intesa Sanpaolo 7.2% 28/11/2033	USD610,000	511,107	0.73
Intesa Sanpaolo 7.7% Perpetual	USD340,000	262,070	0.37
IQVIA 2.875% 15/6/2028	EUR639,000	526,753	0.75
Iron Mountain 4.5% 15/2/2031	USD533,000	381,127	0.54
KWG 7.875% 30/8/2024	USD520,000	25,494	0.04
Lorca Telecom Bondco 4% 18/9/2027	EUR377,000	318,509	0.45
Loxam SAS 2.875% 15/4/2026	EUR306,000	256,353	0.37
Loxam SAS 4.5% 15/4/2027	EUR250,000	204,813	0.29
Matterhorn Telecom 3.125% 15/9/2026	EUR600,000	502,564	0.72
Medline Borrower LP 3.875% 1/4/2029	USD586,000	415,552	0.59
Medline Borrower LP 5.25% 1/10/2029	USD336,000	248,382	0.35
Meituan 3.05% 28/10/2030	USD590,000	390,780	0.56
Millicom International Cellular 4.5% 27/4/2031	USD753,000	490,648	0.70
Mohegan Tribal Gaming Authority 8% 1/2/2026	USD520,000	385,032	0.55
Nexi 1.625% 30/4/2026	EUR604,000	495,573	0.71
Nexstar Media 5.625% 15/7/2027	USD550,000	417,140	0.59
Nomad Foods Bondco 2.5% 24/6/2028	EUR528,000	427,468	0.61

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Olympus Water US 3.875% 1/10/2028	EUR465,000	366,685	0.52
Olympus Water US 5.375% 1/10/2029	EUR515,000	378,611	0.54
OTP Bank Nyrt 8.75% 15/5/2033	USD530,000	425,750	0.61
Peach Property Finance 4.375% 15/11/2025	EUR151,000	102,525	0.15
Petrobras Global Finance 6.9% 19/3/2049	USD562,000	437,608	0.62
Petroleos Mexicanos 6.5% 2/6/2041	USD530,000	283,486	0.40
Petroleos Mexicanos 6.95% 28/1/2060	USD360,000	186,007	0.27
PG&E 5% 1/7/2028	USD585,000	447,704	0.64
Piaggio & C 6.5% 5/10/2030	EUR800,000	728,766	1.04
Picard Bondco 5.375% 1/7/2027	EUR240,000	193,851	0.28
Picard Groupe SAS 3.875% 1/7/2026	EUR472,000	397,489	0.57
Pro-Gest 3.25% 15/12/2024	EUR209,000	94,173	0.13
Sable International Finance 5.75% 7/9/2027	USD470,000	348,234	0.50
Saleza 9% 12/7/2021 ^	EUR189,525	333	0.00
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR634,000	85,224	0.12
Shimao 3.975% 16/9/2023 ^	USD443,000	13,031	0.02
Shimao 4.75% 3/7/2022 ^	USD800,000	18,983	0.03
SoftBank 2.875% 6/1/2027	EUR440,000	354,669	0.51
Southwestern Energy 4.75% 1/2/2032	USD250,000	181,462	0.26
Sprint Capital 8.75% 15/3/2032	USD2,014,000	1,950,390	2.78
Standard Chartered 6.187% 6/7/2027	USD200,000	159,472	0.23
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR279,326	215,188	0.31
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR510,000	422,526	0.60
Summer BidCo 9% 15/11/2025	EUR634,351	543,556	0.77
Sunac China 1% 30/9/2032	USD66,724	3,926	0.01
Sunac China 6% 30/9/2026	USD53,978	4,878	0.01
Sunac China 6.25% 30/9/2027	USD53,978	4,340	0.01
Sunac China 6.5% 30/9/2027	USD107,957	7,672	0.01
Sunac China 6.75% 30/9/2028	USD161,935	7,304	0.01
Sunac China 7% 30/9/2029	USD161,935	8,511	0.01
Sunac China 7.25% 30/9/2030	USD76,071	3,133	0.00
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD460,000	359,136	0.51
Telefonica Europe 4.375% Perpetual	EUR700,000	601,452	0.86
TK Elevator Midco 4.375% 15/7/2027	EUR459,000	383,626	0.55
Turk Telekomunikasyon 4.875% 19/6/2024	USD210,000	160,515	0.23
UBS 3.875% Perpetual	USD970,000	679,124	0.97
UniCredit 8% Perpetual	USD450,000	350,879	0.50
Venture Global Calcasieu Pass 6.25% 15/1/2030	USD480,000	374,467	0.53
Verisure 3.25% 15/2/2027	EUR458,000	380,131	0.54
Verisure Midholding 5.25% 15/2/2029	EUR200,000	165,958	0.24
Virgolino de Oliveira Finance 10.5% 28/1/2018 ^	USD2,200,000	173	0.00
Vodafone 3.25% 4/6/2081	USD1,050,000	757,188	1.08
VTR Comunicaciones 4.375% 15/4/2029	USD420,000	164,732	0.23
Waterford Wedgwood 9.875% 1/12/2010 ^	EUR340,000	—	0.00
Windstream Escrow Finance 7.75% 15/8/2028	USD1,024,000	703,646	1.00
Ziggo 2.875% 15/1/2030	EUR446,000	343,625	0.49
Ziggo Bond 3.375% 28/2/2030	EUR500,000	364,924	0.52
<b>Collective Investment Schemes (Open-Ended) 9.51% (7.45%)</b>			
Blackrock Global Funds - Asian High Yield Bond Fund	60,000	242,391	0.34
iShares High Yield Bond UCITS ETF	18,100	1,478,678	2.11
iShares USD High Yield Bond UCITS ETF	12,200	891,553	1.27
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	19,000	869,964	1.24
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	224,875	1,112,380	1.58
Xtrackers USD High Yield Corporate Bond UCITS ETF	206,400	2,082,457	2.97
<b>Equities 0.12% (0.12%)</b>			
Chesapeake Energy	1,421	85,764	0.12
Intelsat Emergence^	5,722	—	0.00

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 1.43% (1.40%)</b>			
<b>Credit Default Swaps -0.52% (0.00%)</b>			
CDX North America High Yield Series 41 5% 20/12/2028 Credit Default Swap	USD2,098,800	(100,471)	(0.14)
Itraxx XO Series 40 5% 20/12/2028 Credit Default Swap	EUR3,800,000	(267,464)	(0.38)
<b>AUD Forward Foreign Currency Contracts 0.04% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(682,754) for AUD1,294,215 16/2/2024		10,821	0.02
Forward Foreign Currency Contracts to sell GBP(746,164) for AUD1,425,281 16/2/2024		17,649	0.02
<b>CAD Forward Foreign Currency Contracts 0.01% (0.04%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,573,339) for CAD2,653,274 16/2/2024		5,718	0.01
<b>CLP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>COP Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(898,726) for COP3,610,120,450 16/2/2024		19,313	0.03
<b>CZK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.12% (-0.08%)</b>			
Forward Foreign Currency Contracts to sell GBP(1,542,893) for EUR1,786,243 16/2/2024		7,365	0.01
Forward Foreign Currency Contracts to sell USD(2,960,000) for EUR2,763,202 16/2/2024		76,780	0.11
<b>GBP Forward Foreign Currency Contracts 1.55% (1.75%)</b>			
Forward Foreign Currency Contracts to sell MXN(2,550,545) for GBP117,454 16/2/2024		221	0.00
Forward Foreign Currency Contracts to sell EUR(216,374) for GBP189,550 16/2/2024		1,762	0.00
Forward Foreign Currency Contracts to sell EUR(361,105) for GBP310,862 16/2/2024		(2,536)	0.00
Forward Foreign Currency Contracts to sell EUR(552,389) for GBP480,448 16/2/2024		1,036	0.00
Forward Foreign Currency Contracts to sell EUR(718,903) for GBP618,858 16/2/2024		(5,069)	(0.01)
Forward Foreign Currency Contracts to sell USD(843,955) for GBP664,916 16/2/2024		3,048	0.00
Forward Foreign Currency Contracts to sell EUR(772,819) for GBP673,961 16/2/2024		3,240	0.01
Forward Foreign Currency Contracts to sell SEK(9,269,205) for GBP692,629 16/2/2024		(30,005)	(0.04)
Forward Foreign Currency Contracts to sell SEK(9,281,282) for GBP706,835 16/2/2024		(16,740)	(0.02)
Forward Foreign Currency Contracts to sell AUD(1,436,495) for GBP755,350 16/2/2024		(14,473)	(0.02)
Forward Foreign Currency Contracts to sell EUR(1,238,438) for GBP1,083,288 16/2/2024		8,464	0.01
Forward Foreign Currency Contracts to sell MXN(31,171,802) for GBP1,423,621 16/2/2024		(9,155)	(0.01)
Forward Foreign Currency Contracts to sell CAD(2,685,262) for GBP1,592,307 16/2/2024		(5,787)	(0.01)
Forward Foreign Currency Contracts to sell NZD(3,589,806) for GBP1,774,863 16/2/2024		(7,900)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,426,846) for GBP1,920,085 16/2/2024		16,841	0.02
Forward Foreign Currency Contracts to sell USD(2,635,283) for GBP2,150,000 16/2/2024		83,290	0.12
Forward Foreign Currency Contracts to sell JPY(442,953,208) for GBP2,432,751 16/2/2024		(48,552)	(0.06)
Forward Foreign Currency Contracts to sell USD(6,297,032) for GBP4,989,851 16/2/2024		51,427	0.06
Forward Foreign Currency Contracts to sell USD(28,242,726) for GBP23,046,062 16/2/2024		896,815	1.28
Forward Foreign Currency Contracts to sell EUR(28,906,763) for GBP25,249,888 16/2/2024		162,074	0.23
<b>IDR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(176,943) for IDR2,775,799,694 16/2/2024		2,421	0.00
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.13% (-0.41%)</b>			
Forward Foreign Currency Contracts to sell GBP(793,517) for JPY146,895,499 16/2/2024		29,351	0.04
Forward Foreign Currency Contracts to sell GBP(3,809,521) for JPY691,451,347 16/2/2024		63,802	0.09
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(899,851) for KRW1,157,748,417 16/2/2024		(3,559)	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(64,051) for MXN1,415,555 16/2/2024		1,014	0.00
<b>PHP Forward Foreign Currency Contracts 0.00% (0.02%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.01% (-0.10%)</b>			
Forward Foreign Currency Contracts to sell GBP(720,097) for SEK9,326,064 16/2/2024		6,969	0.01

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.17% (-0.30%)</b>			
Forward Foreign Currency Contracts to sell GBP(146,323) for USD184,160 16/2/2024		(1,896)	0.00
Forward Foreign Currency Contracts to sell GBP(1,001,249) for USD1,256,896 16/2/2024		(15,534)	(0.02)
Forward Foreign Currency Contracts to sell GBP(1,034,386) for USD1,302,659 16/2/2024		(12,781)	(0.02)
Forward Foreign Currency Contracts to sell GBP(3,987,774) for USD5,069,217 16/2/2024		(12,260)	(0.02)
Forward Foreign Currency Contracts to sell JPY(12,155,827) for USD81,945 16/2/2024		(3,828)	(0.01)
Forward Foreign Currency Contracts to sell COP(4,360,527,267) for USD1,052,048 16/2/2024		(49,592)	(0.07)
Forward Foreign Currency Contracts to sell PEN(4,079,233) for USD1,070,047 16/2/2024		(23,639)	(0.03)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Options 0.23% (0.53%)</b>			
Chesapeake Energy A Option 9/2/2026	1,744	87,624	0.12
Chesapeake Energy B Option 9/2/2026	1,108	52,697	0.07
Chesapeake Energy C Option 9/2/2026	580	25,597	0.04
Intelsat Emergence Option 17/2/2027	1	—	0.00
<b>Portfolio of investments*</b>		<b>68,220,541</b>	<b>97.18</b>
<b>Net current assets</b>		<b>1,978,107</b>	<b>2.82</b>
<b>Total Net Assets</b>		<b>70,198,648</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.05%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		1,799,515		(144,517)
Revenue	2,189,432		3,133,459	
Expenses	(136,240)		(171,864)	
Interest payable and similar charges	(186)		(1,727)	
Net revenue before taxation	2,053,006		2,959,868	
Taxation	(8,902)		(561)	
Net revenue after taxation		2,044,104		2,959,307
<b>Total return before distributions</b>		<b>3,843,619</b>		<b>2,814,790</b>
Distributions		(2,145,106)		(3,096,803)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,698,513</b>		<b>(282,013)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		76,355,455		92,063,418
Amounts receivable on issue of shares	3,154,068		3,167,519	
Amounts payable on cancellation of shares	(12,132,919)		(13,961,501)	
		(8,978,851)		(10,793,982)
Dilution adjustment		13,218		15,065
Change in net assets attributable to Shareholders from investment activities		1,698,513		(282,013)
Retained distributions on accumulation shares		1,110,170		1,710,067
Unclaimed distributions over 6 years old		143		—
<b>Closing net assets attributable to Shareholders</b>		<b>70,198,648</b>		<b>82,712,555</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		68,851,782		75,108,291
Current assets				
Debtors	2,033,151		1,621,744	
Cash and cash equivalents	1,801,272		2,422,497	
Total other assets		3,834,423		4,044,241
Total assets		72,686,205		79,152,532
<b>LIABILITIES</b>				
Investment liabilities		(631,241)		(853,112)
Creditors				
Distribution payable	(164,004)		(156,507)	
Other creditors	(1,692,312)		(1,787,458)	
Total other liabilities		(1,856,316)		(1,943,965)
Total liabilities		(2,487,557)		(2,797,077)
<b>Net assets attributable to Shareholders</b>		<b>70,198,648</b>		<b>76,355,455</b>

\*Gross of investment liabilities.



## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 December 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.6391	1.4040
B Shares (Income)	0.3615	0.8479
Institutional Shares W (Accumulation)	0.6810	1.4873
Institutional Shares W (Income)	0.3809	0.8885
Newton X Shares (Accumulation)	0.6700	1.4522
Newton X Shares (Income)	0.3439	0.7961
Sterling Income Shares	0.2271	0.5336

#### Interim Interest distribution in pence per share

Period

1 November 2023 to 30 November 2023

	<b>Amount Paid</b>	<b>Prior Period 30/11/2022</b>
B Shares (Accumulation)	0.5680	0.5766
B Shares (Income)	0.3227	0.3498
Institutional Shares W (Accumulation)	0.6054	0.6135
Institutional Shares W (Income)	0.3401	0.3683
Newton X Shares (Accumulation)	0.5954	0.5987
Newton X Shares (Income)	0.3069	0.3298
Sterling Income Shares	0.2027	0.2198

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 October 2023

	<b>Amount Paid</b>	<b>Prior Period 31/10/2022</b>
B Shares (Accumulation)	0.6189	0.4797
B Shares (Income)	0.3535	0.2924
Institutional Shares W (Accumulation)	0.6591	0.5112
Institutional Shares W (Income)	0.3723	0.3083
Newton X Shares (Accumulation)	0.6479	0.4988
Newton X Shares (Income)	0.3358	0.2760
Sterling Income Shares	0.2222	0.1837

#### Interim Interest distribution in pence per share

Period

1 September 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.6052	0.6583
B Shares (Income)	0.3472	0.4033
Institutional Shares W (Accumulation)	0.6446	0.6997
Institutional Shares W (Income)	0.3657	0.4242
Newton X Shares (Accumulation)	0.6332	0.6822
Newton X Shares (Income)	0.3297	0.3795
Sterling Income Shares	0.2183	0.2537

## Interim Report & Accounts - BNY Mellon Global High Yield Bond Fund

### Distribution Statements

(continued)

#### Interim Interest distribution in pence per share

Period

1 August 2023 to 31 August 2023

	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)	0.7383	0.6567
B Shares (Income)	0.4262	0.4044
Institutional Shares W (Accumulation)	0.7853	0.6981
Institutional Shares W (Income)	0.4484	0.4255
Newton X Shares (Accumulation)	0.7704	0.6804
Newton X Shares (Income)	0.4035	0.3805
Sterling Income Shares	0.2677	0.2544

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 31 July 2023

	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)	0.6165	0.5192
B Shares (Income)	0.3577	0.3212
Institutional Shares W (Accumulation)	0.6569	0.5528
Institutional Shares W (Income)	0.3769	0.3384
Newton X Shares (Accumulation)	0.6432	0.5385
Newton X Shares (Income)	0.3387	0.3025
Sterling Income Shares	0.2242	0.2019

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 November 2023	0.00	100.00
Interim distributions for 31 October 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00
Interim distributions for 31 August 2023	0.00	100.00
Interim distributions for 31 July 2023	0.00	100.00

**BNY Mellon Investment Funds**

**BNY Mellon Global Income Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,556.88m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	30 November 2005

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global equities (company shares), including ordinary shares, preference shares and other equity-related securities.

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.81%	8.96%	8.67%	16.14%
B Shares (Income)	2.81%	8.96%	8.67%	16.14%
Institutional Shares (Accumulation)	2.76%	8.85%	8.56%	16.02%
Institutional Shares (Income)	2.76%	8.86%	8.56%	16.03%
Institutional Shares W (Accumulation)	2.89%	9.13%	8.83%	16.32%
Institutional Shares W (Income)	2.89%	9.13%	8.83%	16.31%
Newton Institutional Shares 1 (Accumulation)	2.89%	9.12%	8.83%	16.31%
Newton Institutional Shares 1 (Income)	2.90%	9.13%	8.84%	16.31%
Newton X Shares (Accumulation)	3.28%	9.95%	9.64%	17.20%
Newton X Shares (Income)	3.27%	9.95%	9.65%	17.21%
Sterling Accumulation Shares	2.48%	8.23%	7.94%	15.36%
Sterling Income Shares	2.48%	8.24%	7.95%	15.36%
U Shares (Accumulation)	2.94%	9.24%	8.94%	16.43%
U Shares (Income)	2.94%	9.23%	8.95%	16.43%
FTSE World TR	7.62%	13.46%	-2.83%	25.47%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 2.48%, net of fees, versus 7.62% for the FTSE World TR Index.
- The manager's selection of company shares to invest in dented returns. On a regional basis, US stocks performed poorly; on a sector basis, stocks in the healthcare industry detracted.
- Having more consumer staples stocks than the benchmark hurt the Sub-fund's performance. Owning fewer technology stocks was a detriment, too.
- Furthermore, the share prices of several of the Sub-fund's European pharmaceutical stocks fell sharply. Exposure to Asian insurance companies, especially from China, also lowered returns.
- US utility companies were weak as well.
- On the positive side, the manager's choice of stocks in the technology sector proved to be beneficial and helped the Sub-fund deliver a positive return. Exposure to semiconductor materials was especially helpful. Owning stock in a few American investment banks also added to returns.
- Positions in US oil and gas companies did well as production levels rose.
- The manager bought several stocks in consumer health and food companies. The Sub-fund's investment in the mining sector was increased owing to the industry exhibiting tight supplies and strong demand.
- The Sub-fund made a profit on several stocks that saw their share prices rise and sold some that had risen high enough to be in danger of breaching the manager's minimum yield requirement.

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

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

Purchases	Sales
Paychex	Broadcom
Kenvue	Deutsche Post
Anglo American	MediaTek
Allstate	Zurich Insurance
Johnson Controls International	Muenchener Rueckve
Tyson Foods	Svenska Handelsbanken
International Game Technology	Sage
Texas Instruments	Marathon Petroleum
B3 - Brasil Bolsa Balcao	Insurance Australia
Kraft Heinz	Cisco Systems

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	251.92	203.49	6.5883
30/06/2022	282.07	248.56	7.6411
30/06/2023	303.70	267.50	9.5233
31/12/2023	303.74	284.79	3.7689
<b>B Shares (Income)</b>			
30/06/2021	188.26	154.05	4.9657
30/06/2022	205.30	184.09	5.6009
30/06/2023	215.88	191.38	6.7719
31/12/2023	211.53	197.11	2.6161
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	465.89	376.58	12.1896
30/06/2022	521.21	459.58	14.1229
30/06/2023	560.73	494.07	17.5839
31/12/2023	560.40	525.46	6.9552
<b>Institutional Shares (Income)</b>			
30/06/2021	254.53	208.42	6.7168
30/06/2022	277.35	248.84	7.5682
30/06/2023	291.43	258.44	9.1428
31/12/2023	285.37	265.88	3.9414
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	259.42	209.34	6.7801
30/06/2022	290.83	256.05	7.8758
30/06/2023	313.49	275.98	9.8303
31/12/2023	313.96	294.30	3.8952
<b>Institutional Shares W (Income)</b>			
30/06/2021	193.08	157.84	5.0894
30/06/2022	210.83	188.89	5.7496
30/06/2023	221.95	196.66	6.9628
31/12/2023	217.67	202.87	2.6936
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	238.89	192.77	6.2434
30/06/2022	267.82	235.79	7.2521
30/06/2023	288.66	254.15	9.0513
31/12/2023	289.12	271.01	3.5870
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2021	264.21	215.99	6.9643
30/06/2022	288.52	258.47	7.8524
30/06/2023	303.74	269.12	9.5283
31/12/2023	297.88	277.63	3.6859
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	499.13	400.77	13.0020
30/06/2022	563.12	493.48	15.2198
30/06/2023	610.46	536.03	19.1422
31/12/2023	615.51	576.25	7.6070
<b>Newton X Shares (Income)</b>			
30/06/2021	232.06	188.76	6.0967
30/06/2022	255.02	227.41	6.9412
30/06/2023	270.01	238.61	8.4705
31/12/2023	266.00	248.15	3.2933
<b>Sterling Accumulation Shares</b>			
30/06/2021	248.96	202.00	6.5303
30/06/2022	277.18	245.27	7.5219
30/06/2023	296.91	262.13	9.3112
31/12/2023	295.72	277.10	3.6687

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2021	234.37	192.64	6.2002
30/06/2022	254.14	228.77	6.9454
30/06/2023	265.86	236.24	8.3406
31/12/2023	259.46	241.58	3.2078
<b>U Shares (Accumulation)</b>			
30/06/2021	219.31	176.85	5.7291
30/06/2022	246.08	216.51	6.6620
30/06/2023	265.45	233.61	8.3238
31/12/2023	266.09	249.38	3.3006
<b>U Shares (Income)</b>			
30/06/2021	173.30	141.58	4.5661
30/06/2022	189.40	169.58	5.1636
30/06/2023	199.53	176.73	6.2594
31/12/2023	195.80	182.50	2.4232

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	13,859,358	250.45	5,533,758
30/06/2022	16,897,137	270.32	6,250,774
30/06/2023	17,999,107	295.69	6,087,222
31/12/2023	16,558,788	303.05	5,463,978
<b>B Shares (Income)</b>			
30/06/2021	35,484,199	185.50	19,128,569
30/06/2022	42,148,254	194.56	21,662,896
30/06/2023	46,620,093	205.93	22,638,989
31/12/2023	47,035,899	208.43	22,566,503
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	150,766,507	463.17	32,550,849
30/06/2022	146,043,253	499.43	29,241,986
30/06/2023	148,884,714	545.74	27,281,363
31/12/2023	132,285,347	559.06	23,662,083
<b>Institutional Shares (Income)</b>			
30/06/2021	54,887,063	250.81	21,884,090
30/06/2022	44,992,767	262.80	17,120,441
30/06/2023	68,565,797	277.87	24,675,120
31/12/2023	24,831	280.69	8,846
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	724,480,987	257.91	280,908,305
30/06/2022	714,340,573	278.79	256,232,345
30/06/2023	756,876,243	305.40	247,827,142
31/12/2023	750,262,448	313.26	239,504,033
<b>Institutional Shares W (Income)</b>			
30/06/2021	1,119,880,236	190.26	588,615,585
30/06/2022	1,019,043,312	199.85	509,902,489
30/06/2023	1,012,624,713	211.84	478,012,603
31/12/2023	1,032,825,289	214.58	481,333,136
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	23,157,211	237.50	9,750,562
30/06/2022	25,692,594	256.73	10,007,703
30/06/2023	42,288,981	281.23	15,037,358
31/12/2023	42,608,476	288.47	14,770,298
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2021	14,496,073	260.35	5,568,012
30/06/2022	10,884,266	273.49	3,979,726
30/06/2023	11,435,592	289.90	3,944,660
31/12/2023	11,615,612	293.66	3,955,502
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	34,731,849	496.23	6,999,173
30/06/2022	23,381,360	540.41	4,326,577
30/06/2023	16,629,943	596.48	2,788,030
31/12/2023	4,882,700	614.15	795,029
<b>Newton X Shares (Income)</b>			
30/06/2021	71,068,610	228.67	31,078,493
30/06/2022	73,237,611	242.02	30,261,399
30/06/2023	64,305,215	258.47	24,879,023
31/12/2023	65,384,826	262.81	24,879,023
<b>Sterling Accumulation Shares</b>			
30/06/2021	49,431,202	247.50	19,971,802
30/06/2022	47,649,990	265.37	17,956,357
30/06/2023	8,991,631	288.32	3,118,598
31/12/2023	5,859,135	294.55	1,989,215



## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Income Shares</b>			
30/06/2021	491,066,421	230.93	212,643,277
30/06/2022	450,407,690	240.59	187,209,475
30/06/2023	367,286,568	252.94	145,207,550
31/12/2023	345,056,484	255.17	135,224,774
<b>U Shares (Accumulation)</b>			
30/06/2021	201,806,723	218.03	92,560,314
30/06/2022	211,836,612	235.92	89,790,984
30/06/2023	371,178,279	258.71	143,473,640
31/12/2023	368,954,927	265.49	138,970,754
<b>U Shares (Income)</b>			
30/06/2021	502,447,249	170.77	294,230,734
30/06/2022	492,584,624	179.56	274,335,643
30/06/2023	671,201,321	190.52	352,305,339
31/12/2023	733,525,517	193.07	379,924,846

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.96	0.95
B Shares (Income)	0.96	0.95
Institutional Shares (Accumulation)	1.06	1.05
Institutional Shares (Income)	1.06	1.05
Institutional Shares W (Accumulation)	0.81	0.80
Institutional Shares W (Income)	0.81	0.80
Newton Institutional Shares 1 (Accumulation)	0.80	0.80
Newton Institutional Shares 1 (Income)	0.80	0.80
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
Sterling Accumulation Shares	1.61	1.62
Sterling Income Shares	1.61	1.62
U Shares (Accumulation)	0.71	0.70
U Shares (Income)	0.71	0.70

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.33% (97.27%)</b>			
<b>United Kingdom 8.50% (9.20%)</b>			
Anglo American	2,641,168	52,046,857	1.46
BAE Systems	6,719,009	74,614,595	2.10
British American Tobacco	2,811,404	64,507,665	1.81
Shell	2,786,054	71,587,657	2.01
Smiths	1,125,162	19,830,980	0.56
Taylor Wimpey	13,442,303	19,766,907	0.56
<b>United States of America 45.46% (38.99%)</b>			
AbbVie	777,557	94,535,268	2.66
Allstate	544,925	59,861,388	1.68
Carter's	801,030	47,038,834	1.32
Chemours	1,674,159	41,407,463	1.16
Chesapeake Energy	898,168	54,208,539	1.52
Cisco Systems	2,180,340	86,406,320	2.43
CME	571,398	94,400,794	2.65
CMS Energy	1,195,788	54,452,066	1.53
Dominion Energy	1,940,459	71,526,646	2.01
Exelon	2,666,700	75,097,686	2.11
Gilead Sciences	1,368,925	86,991,382	2.45
Goldman Sachs	217,589	65,828,012	1.85
International Game Technology	1,532,592	32,928,848	0.93
Interpublic of Companies	2,424,573	62,059,787	1.75
Johnson Controls International	1,663,165	75,186,852	2.11
JPMorgan Chase	407,504	54,419,110	1.53
Kenvue	3,806,494	64,257,727	1.81
Kraft Heinz	2,424,078	70,318,799	1.98
Marathon Petroleum	242,954	28,269,036	0.80
Paychex	745,596	69,652,516	1.96
PepsiCo	643,720	85,762,006	2.41
Procter & Gamble	603,944	69,428,925	1.95
Sysco	1,208,836	69,326,953	1.95
Texas Instruments	449,766	60,133,446	1.69
Tyson Foods	1,032,373	43,520,336	1.22
<b>Australia 0.58% (1.30%)</b>			
Insurance Australia	6,833,895	20,667,205	0.58
<b>Brazil 1.81% (1.84%)</b>			
B3 - Brasil Bolsa Balcao	27,420,947	64,429,229	1.81
<b>Canada 1.73% (1.76%)</b>			
Restaurant Brands International	1,005,818	61,644,619	1.73
<b>China 0.84% (1.18%)</b>			
Ping An Insurance of China	8,469,000	30,032,669	0.84
<b>France 8.03% (8.02%)</b>			
Publicis Groupe	1,243,911	90,540,726	2.55
Sanofi	1,522,172	118,325,939	3.33
Veolia Environnement	3,096,752	76,637,266	2.15
<b>Germany 7.32% (9.47%)</b>			
Bayer	1,812,590	52,836,123	1.49
Deutsche Post	1,385,778	53,903,708	1.52
Mercedes-Benz	994,147	53,874,575	1.51
Muenchener Rueckve	212,080	69,134,349	1.94
Volkswagen	316,912	30,684,760	0.86
<b>Hong Kong 0.62% (0.60%)</b>			
Link REIT	4,987,871	21,922,010	0.62
<b>India 1.47% (1.13%)</b>			
Infosys ADR	3,615,184	52,123,535	1.47

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Indonesia 1.81% (1.73%)</b>			
Bank Mandiri Persero IDR	79,930,200	24,535,210	0.69
Bank Rakyat Indonesia Persero IDR	137,082,800	39,808,851	1.12
<b>Ireland 2.94% (2.93%)</b>			
Medtronic	1,616,277	104,484,929	2.94
<b>Italy 1.57% (1.46%)</b>			
Enel	9,576,740	55,848,066	1.57
<b>Peru 1.36% (1.42%)</b>			
Credicorp	410,918	48,231,613	1.36
<b>South Korea 2.80% (2.37%)</b>			
Samsung Electronics Preference Shares	2,626,814	99,516,593	2.80
<b>Spain 1.85% (2.31%)</b>			
Industria de Diseno Textil	1,926,453	65,820,408	1.85
<b>Sweden 0.00% (0.86%)</b>			
<b>Switzerland 8.02% (8.73%)</b>			
Garmin	575,221	58,013,935	1.63
Nestle	773,149	70,256,794	1.97
Roche	467,894	106,600,204	3.00
Zurich Insurance	123,083	50,417,054	1.42
<b>Taiwan 1.62% (1.97%)</b>			
MediaTek	2,239,000	57,800,213	1.62
<b>Portfolio of investments</b>		<b>3,497,463,983</b>	<b>98.33</b>
<b>Net current assets</b>		<b>59,416,296</b>	<b>1.67</b>
<b>Total Net Assets</b>		<b>3,556,880,279</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
Income				
Net capital gains		57,129,452		207,221,076
Revenue	51,381,317		47,923,960	
Expenses	(15,412,000)		(15,490,579)	
Interest payable and similar charges	(4,090)		(1,277)	
Net revenue before taxation	35,965,227		32,432,104	
Taxation	(5,434,175)		(4,675,144)	
Net revenue after taxation		30,531,052		27,756,960
<b>Total return before distributions</b>		<b>87,660,504</b>		<b>234,978,036</b>
Distributions		(45,481,628)		(42,850,567)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>42,178,876</b>		<b>192,127,469</b>

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

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
<b>Opening net assets attributable to Shareholders</b>		3,604,888,197		3,319,140,043
Amounts receivable on issue of shares	210,400,871		249,101,132	
Amounts payable on cancellation of shares	(317,371,640)		(231,436,291)	
		(106,970,769)		17,664,841
Dilution adjustment		3,393		(1,179)
Change in net assets attributable to Shareholders from investment activities		42,178,876		192,127,469
Retained distributions on accumulation shares		16,780,582		15,754,274
<b>Closing net assets attributable to Shareholders</b>		<b>3,556,880,279</b>		<b>3,544,685,448</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023 £	£	30/06/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets		3,497,463,983		3,506,547,156
Current assets				
Debtors	14,737,630		102,913,262	
Cash and cash equivalents	66,762,944		115,464,066	
Total other assets		81,500,574		218,377,328
Total assets		3,578,964,557		3,724,924,484
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(14,146,196)		(29,317,172)	
Other creditors	(7,938,082)		(90,719,115)	
Total other liabilities		(22,084,278)		(120,036,287)
Total liabilities		(22,084,278)		(120,036,287)
<b>Net assets attributable to Shareholders</b>		<b>3,556,880,279</b>		<b>3,604,888,197</b>

## Interim Report & Accounts - BNY Mellon Global Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	1.9058	1.8714
B Shares (Income)	1.3186	1.3387
Institutional Shares (Accumulation)	3.5157	3.4560
Institutional Shares (Income)	2.1897	1.8078
Institutional Shares W (Accumulation)	1.9698	1.9311
Institutional Shares W (Income)	1.3579	1.3760
Newton Institutional Shares 1 (Accumulation)	1.8141	1.7778
Newton Institutional Shares 1 (Income)	1.8581	1.8830
Newton X Shares (Accumulation)	3.8427	3.7541
Newton X Shares (Income)	1.6617	1.6711
Sterling Accumulation Shares	1.8530	1.8323
Sterling Income Shares	1.6156	1.6512
U Shares (Accumulation)	1.6693	1.6347
U Shares (Income)	1.2216	1.2367

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	1.8631	1.6215
B Shares (Income)	1.2975	1.1670
Institutional Shares (Accumulation)	3.4395	2.9951
Institutional Shares (Income)	1.7517	1.5762
Institutional Shares W (Accumulation)	1.9254	1.6724
Institutional Shares W (Income)	1.3357	1.1990
Newton Institutional Shares 1 (Accumulation)	1.7729	1.5401
Newton Institutional Shares 1 (Income)	1.8278	1.6408
Newton X Shares (Accumulation)	3.7643	3.2453
Newton X Shares (Income)	1.6316	1.4535
Sterling Accumulation Shares	1.8157	1.5901
Sterling Income Shares	1.5922	1.4418
U Shares (Accumulation)	1.6313	1.4155
U Shares (Income)	1.2016	1.0774

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Global Infrastructure Income Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£19.91m
Comparative Index:	S&P Global Infrastructure NR
Sector:	The Investment Association Infrastructure
Key Dates: Fund Launch	7 August 2018

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and will invest at least 80% of its assets in a concentrated portfolio of equity (company shares) and equity related securities (common and preferred stock, American depository receipts and global depository receipts) and listed real estate investment trusts ("REITs") of companies located worldwide that are engaged in infrastructure and related operations.

At least 51% of the Sub-fund's portfolio will be allocated to investment in higher yielding companies in order to provide income in the form of dividends to the Sub-fund.

The Sub-fund may seek exposure to traditional infrastructure sectors such as energy, industrials, transportation and utilities as well as non-traditional infrastructure sectors such as telecoms, senior housing, health care and real estate industries.

The Sub-fund may invest in any geographic sector and will invest up to 25% of the portfolio in emerging markets (excluding Russia).

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

Any use of derivatives will be for efficient portfolio management purposes and hedging only, however, the Sub-fund may hold warrants and stock purchase rights where these have been acquired by the Sub-fund as a result of corporate actions. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
F Shares (Accumulation)	0.97%	1.49%	13.51%	7.60%
F Shares (Income)	0.96%	1.50%	13.51%	7.59%
Institutional Shares W (Accumulation)	0.83%	1.22%	13.19%	7.29%
Institutional Shares W (Income)	0.83%	1.22%	13.20%	7.30%
S&P Global Infrastructure NR	2.13%	-1.37%	19.18%	9.32%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- During the six-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class generated a return of 0.83%, net of fees, versus 2.13% for the S&P Global Infrastructure NR Index.
- Energy stocks contributed to the Sub-fund's performance, as the industry received a boost from higher natural gas prices and increased interest in renewable energy. The manager's choices about which industrial stocks to invest in also helped the Sub-fund make a positive return.
- Positioning in the real estate sector dented returns due to the poor performance of a healthcare real estate investment trust (REIT) that the benchmark did not own. The Sub-fund's holdings in communication services also hurt returns.
- During the period, the manager increased the Sub-fund's investment in communication services and utilities and sold some stock in real estate and industrials.
- The manager sold out of a position in a healthcare REIT and a telecommunication services company. However, the stock of another telecommunication services firm was purchased.

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

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

<b>Purchases</b>	<b>Sales</b>
Exelon	Vistra
NextEra Energy Partners LP	Exelon
AT&T	Dominion Energy
Clearway Energy	Antero Midstream
Orange	Omega Healthcare Investors
Hess Midstream LP	Enel
Enbridge	Vinci
Dominion Energy	Orange
PPL	Hess Midstream LP
Antero Midstream	ONEOK

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)</b>			
30/06/2021	101.61	86.02	4.4342
30/06/2022	120.66	98.09	5.5571
30/06/2023	120.71	102.89	5.6127
31/12/2023	117.01	104.63	2.5723
<b>F Shares (Income)</b>			
30/06/2021	90.48	77.72	3.9948
30/06/2022	102.41	85.74	4.7412
30/06/2023	100.30	84.46	4.5589
31/12/2023	92.45	81.70	2.0229
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	100.79	85.48	4.4034
30/06/2022	119.36	97.27	5.5228
30/06/2023	119.35	101.69	5.6982
31/12/2023	115.34	103.12	2.5224
<b>Institutional Shares W (Income)</b>			
30/06/2021	89.78	77.26	3.9679
30/06/2022	101.35	85.05	4.7251
30/06/2023	99.18	83.48	4.5771
31/12/2023	91.07	80.46	1.9864

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2021	1,621,890	98.90	1,639,908
30/06/2022	5,666,549	111.05	5,102,508
30/06/2023	15,108,481	113.65	13,294,443
31/12/2023	7,784,982	114.27	6,812,768
<b>F Shares (Income)</b>			
30/06/2021	4,388,927	86.44	5,077,329
30/06/2022	4,535,734	92.25	4,916,807
30/06/2023	12,046,458	89.79	13,416,870
31/12/2023	6,437,145	88.22	7,296,580
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	996,161	98.10	1,015,495
30/06/2022	12,464,384	109.84	11,347,958
30/06/2023	1,905,466	112.09	1,699,938
31/12/2023	1,818,181	112.55	1,615,456
<b>Institutional Shares W (Income)</b>			
30/06/2021	1,120,720	85.77	1,306,702
30/06/2022	6,771,017	91.25	7,420,383
30/06/2023	2,773,796	88.49	3,134,515
31/12/2023	3,866,052	86.83	4,452,271

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
F Shares (Accumulation)	0.53	0.58
F Shares (Income)	0.53	0.58
Institutional Shares W (Accumulation)	0.81	0.85
Institutional Shares W (Income)	0.81	0.85

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 100.20% (95.01%)</b>			
<b>Alternative Energy Sources 6.27% (2.63%)</b>			
NextEra Energy Partners LP	52,299	1,247,168	6.27
<b>Commercial Services 1.91% (2.20%)</b>			
Jiangsu Expressway	540,000	380,276	1.91
<b>Electricity 36.53% (37.17%)</b>			
Clearway Energy	60,377	1,299,138	6.53
Dominion Energy	40,593	1,496,286	7.52
Drax	137,977	675,673	3.39
Endesa	9,840	157,356	0.79
Enel	70,658	412,052	2.07
Engie	5,287	72,924	0.37
Exelon	48,054	1,353,262	6.80
PPL	40,188	854,326	4.29
Redeia	7,421	95,813	0.48
SSE	31,774	589,726	2.96
Vistra	8,757	264,469	1.33
<b>Engineering &amp; Construction 8.88% (8.89%)</b>			
Bouygues	25,874	764,528	3.84
Vinci	10,193	1,004,241	5.04
<b>Gas 3.51% (4.12%)</b>			
Enagas	5,681	75,120	0.38
Italgas	138,822	622,506	3.13
<b>Pipelines 20.28% (17.31%)</b>			
Antero Midstream	100,820	990,168	4.97
Enbridge	29,022	823,552	4.14
Hess Midstream LP	40,388	1,001,463	5.03
ONEOK	14,869	818,798	4.11
Williams Cos	14,760	403,272	2.03
<b>Real Estate Investment Trusts 3.62% (8.36%)</b>			
Omega Healthcare Investors	30,010	721,530	3.62
<b>Telecommunications 11.40% (7.01%)</b>			
AT&T	55,442	730,644	3.67
Orange	117,707	1,050,749	5.28
Proximus	49,046	361,667	1.82
Verizon Communications	4,265	126,096	0.63
<b>Transportation 4.99% (5.34%)</b>			
Deutsche Post	13,803	536,906	2.70
SFL	51,562	456,244	2.29
<b>Water 2.81% (1.98%)</b>			
Veolia Environnement	22,646	560,435	2.81
<b>Portfolio of investments</b>		<b>19,946,388</b>	<b>100.20</b>
<b>Net current liabilities</b>		<b>(40,028)</b>	<b>(0.20)</b>
<b>Total Net Assets</b>		<b>19,906,360</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital losses		(406,575)		(18,884)
Revenue	890,145		744,613	
Expenses	(85,141)		(138,781)	
Interest payable and similar charges	(50)		(260)	
Net revenue before taxation	804,954		605,572	
Taxation	(119,078)		(96,477)	
Net revenue after taxation		685,876		509,095
<b>Total return before distributions</b>		<b>279,301</b>		<b>490,211</b>
Distributions		(760,057)		(581,387)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(480,756)</b>		<b>(91,176)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		31,834,201		29,437,684
Amounts receivable on issue of shares	9,308,303		5,861,311	
Amounts payable on cancellation of shares	(21,095,579)		(5,714,525)	
		(11,787,276)		146,786
Dilution adjustment		29,286		5,706
Change in net assets attributable to Shareholders from investment activities		(480,756)		(91,176)
Retained distributions on accumulation shares		310,905		359,144
<b>Closing net assets attributable to Shareholders</b>		<b>19,906,360</b>		<b>29,858,144</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		19,946,388		30,246,414
Current assets				
Debtors	131,794		1,231,068	
Cash and cash equivalents	748,478		1,143,946	
Total other assets		880,272		2,375,014
Total assets		20,826,660		32,621,428
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(278)		—	
Distribution payable	(117,029)		(288,684)	
Other creditors	(802,993)		(498,543)	
Total other liabilities		(920,300)		(787,227)
Total liabilities		(920,300)		(787,227)
<b>Net assets attributable to Shareholders</b>		<b>19,906,360</b>		<b>31,834,201</b>

## Interim Report & Accounts - BNY Mellon Global Infrastructure Income Fund

### Distribution Statements

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
F Shares (Accumulation)	1.2886	1.0060
F Shares (Income)	1.0051	0.8175
Institutional Shares W (Accumulation)	1.2519	0.9849
Institutional Shares W (Income)	0.9813	0.8102

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
F Shares (Accumulation)	1.2837	1.2697
F Shares (Income)	1.0178	1.0553
Institutional Shares W (Accumulation)	1.2705	1.2553
Institutional Shares W (Income)	1.0051	1.0432

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon Global Multi-Strategy Fund**

**Interim Report**

for the period ended 31 December 2023



## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£65.43m
Comparative Index:	The Investment Association Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

The Sub-fund seeks to achieve capital growth.

#### Investment Policy

The policy of the Sub-fund is to gain exposure through a dynamic allocation strategy to a range of asset classes including cash, near cash and deposits, fixed interest securities, equities, property, commodities and infrastructure. Exposure to these assets will be achieved through investment in transferable securities, derivatives, money market instruments, deposits and collective investment schemes. Investment in property, commodities and infrastructure will be indirect. The Sub-fund may also use derivatives to obtain long and short exposures. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective, which may result in the Sub-fund having no exposure to particular asset classes.

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

Derivatives may be used for investment purposes as well as for efficient portfolio management. An investment in derivatives may create leverage and may result in greater fluctuations in the Net Asset Value of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	3.91%	1.45%	-11.48%	12.74%
B Shares (Income)	3.91%	1.44%	-11.48%	12.74%
Institutional Shares (Accumulation)	3.97%	1.56%	-11.37%	12.89%
Institutional Shares (Income)	3.97%	1.57%	-11.37%	12.88%
Institutional Shares W (Accumulation)	4.03%	1.67%	-11.29%	13.00%
Institutional Shares W (Income)	4.02%	1.67%	-11.29%	13.00%
Sterling Accumulation Shares	3.64%	0.90%	-11.95%	12.15%
Sterling Income Shares	3.65%	0.90%	-11.96%	12.15%
The Investment Association Mixed Investment 20-60% Shares NR	5.56%	1.16%	-7.24%	13.28%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Sterling Income share class returned 3.65%, net of fees. This compared with a return of 5.56% for the Sub-fund's benchmark, the Investment Association Mixed Investment 20-60% Shares NR Sector average.
- Equity holdings (shares in companies) were the largest contributor to returns. While most major stock markets rose late in the year, the Sub-fund's holdings in US companies proved most helpful.
- Dividend futures and options-based trades also performed well, since these holdings were bought based on the manager's belief that stock markets would rise.
- Falling inflation rates, as well as an apparent end to interest rate rises, proved helpful for bond markets. Investment grade credit (bonds issued by companies rated as less likely to default on their debt), high yield bonds (which are considered a bit riskier) and the bonds of emerging market countries all performed well.
- As the oil price fell during the review period, the Sub-fund's holdings in commodities generated a small negative return.
- As things started to look up and stock markets rose into November, the manager added some riskier positions. This worked well, and so these positions added to the Sub-fund's overall positive return.

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

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

#### Purchases

United Kingdom Gilt 2.25% 7/9/2023  
United Kingdom Gilt 0.125% 31/1/2024  
Commonwealth Bank of Australia 5.66041% 13/11/2024  
iShares JP Morgan EM Local Government Bond UCITS ETF

#### Sales

United Kingdom Gilt 2.25% 7/9/2023  
iShares China Bond UCITS ETF  
Goldman Sachs Access China Government Bond UCITS ETF  
United Kingdom Gilt 0.625% 22/10/2050  
iShares JP Morgan ESG USD EM Bond UCITS ETF  
3i Infrastructure  
International Public Partnerships  
Aquila European Renewables  
Duet Real Estate Finance

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	141.15	124.51	0.5001
30/06/2022	147.18	123.54	0.5797
30/06/2023	129.72	119.43	0.8665
31/12/2023	131.19	122.76	0.9453
<b>B Shares (Income)</b>			
30/06/2021	133.86	118.30	0.4750
30/06/2022	139.08	116.71	0.5484
30/06/2023	122.26	112.40	0.8146
31/12/2023	122.34	114.48	0.8831
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	142.62	125.70	0.6671
30/06/2022	148.81	124.97	0.7558
30/06/2023	131.25	120.87	1.0275
31/12/2023	132.96	124.39	1.0331
<b>Institutional Shares (Income)</b>			
30/06/2021	134.05	118.44	0.6275
30/06/2022	139.20	116.85	0.7061
30/06/2023	122.38	112.50	0.9540
31/12/2023	122.48	114.59	0.9535
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	143.67	126.52	0.8064
30/06/2022	149.98	126.01	0.9040
30/06/2023	132.36	121.91	1.1650
31/12/2023	134.27	125.60	1.1080
<b>Institutional Shares W (Income)</b>			
30/06/2021	134.10	118.44	0.7545
30/06/2022	139.19	116.86	0.8395
30/06/2023	122.38	112.49	1.0719
31/12/2023	122.49	114.58	1.0129
<b>Sterling Accumulation Shares</b>			
30/06/2021	135.02	119.59	0.0000
30/06/2022	140.40	117.55	0.0000
30/06/2023	123.33	113.44	0.1857
31/12/2023	123.82	115.97	0.5787
<b>Sterling Income Shares</b>			
30/06/2021	133.11	117.90	0.0000
30/06/2022	138.41	115.89	0.0000
30/06/2023	121.59	111.83	0.1892
31/12/2023	121.61	113.90	0.5689

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	8,800,831	140.70	6,255,225
30/06/2022	12,529,451	124.61	10,054,561
30/06/2023	11,594,546	126.70	9,151,419
31/12/2023	11,489,243	130.80	8,783,639
<b>B Shares (Income)</b>			
30/06/2021	5,602,157	133.18	4,206,333
30/06/2022	6,465,432	117.45	5,504,955
30/06/2023	5,968,986	118.58	5,033,857
31/12/2023	5,920,690	121.52	4,872,282
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	38,926,837	142.17	27,381,403
30/06/2022	30,559,606	126.07	24,240,677
30/06/2023	28,058,464	128.33	21,864,685
31/12/2023	27,723,467	132.56	20,913,208
<b>Institutional Shares (Income)</b>			
30/06/2021	43,117	133.30	32,346
30/06/2022	32,652	117.55	27,778
30/06/2023	32,966	118.68	27,778
31/12/2023	37,948	121.62	31,202
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	17,898,639	143.21	12,498,548
30/06/2022	15,299,962	127.12	12,036,149
30/06/2023	14,542,175	129.53	11,227,056
31/12/2023	14,274,259	133.87	10,662,657
<b>Institutional Shares W (Income)</b>			
30/06/2021	1,440,717	133.28	1,080,940
30/06/2022	1,188,859	117.53	1,011,513
30/06/2023	1,222,883	118.66	1,030,574
31/12/2023	1,238,095	121.60	1,018,130
<b>Sterling Accumulation Shares</b>			
30/06/2021	11,614,925	134.58	8,630,581
30/06/2022	4,430,007	118.56	3,736,524
30/06/2023	3,567,214	119.89	2,975,415
31/12/2023	3,504,322	123.45	2,838,664
<b>Sterling Income Shares</b>			
30/06/2021	4,209,814	132.68	3,173,006
30/06/2022	1,484,173	116.88	1,269,790
30/06/2023	1,257,055	118.01	1,065,204
31/12/2023	1,246,410	120.93	1,030,649

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.98
Institutional Shares (Accumulation)	0.82	0.83
Institutional Shares (Income)	0.82	0.83
Institutional Shares W (Accumulation)	0.72	0.70
Institutional Shares W (Income)	0.72	0.70
Sterling Accumulation Shares	1.65	1.65
Sterling Income Shares	1.65	1.65

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 18.17% (5.09%)</b>			
<b>United Kingdom Government Bonds 12.06% (2.07%)</b>			
United Kingdom Gilt 0.125% 31/1/2024	GBP2,500,000	2,488,838	3.80
United Kingdom Treasury Bill 0.00000% 2/1/2024	GBP10,000	9,994	0.02
United Kingdom Treasury Bill 0.00000% 8/1/2024	GBP2,000,000	1,997,140	3.05
United Kingdom Treasury Bill 0.00000% 15/1/2024	GBP100,000	99,755	0.15
United Kingdom Treasury Bill 0.00000% 29/1/2024	GBP1,000,000	995,560	1.52
United Kingdom Treasury Bill 0.00000% 5/2/2024	GBP800,000	795,664	1.22
United Kingdom Treasury Bill 0.00000% 12/2/2024	GBP10,000	9,936	0.02
United Kingdom Treasury Bill 0.00000% 19/2/2024	GBP10,000	9,925	0.01
United Kingdom Treasury Bill 0.00000% 4/3/2024	GBP1,500,000	1,485,795	2.27
<b>Sterling Denominated Corporate Bonds 6.11% (3.02%)</b>			
Commonwealth Bank of Australia 5.66041% 13/11/2024	GBP2,000,000	1,999,960	3.05
Royal Bank of Canada 6.22043% 25/1/2024	GBP2,000,000	2,000,760	3.06
<b>Certificates of Deposit 34.21% (56.50%)</b>			
ANZ Banking 0% GBP ECD 05/02/2024	1,000,000	994,563	1.52
Banco Santander 0% GBP ECD 07/02/2024	2,500,000	2,486,132	3.80
DBS Bank 0% GBP ECD 12/03/2024	1,500,000	1,483,923	2.27
First Abu Dhabi Bank 6.05% GBP CD 05/01/2024	2,500,000	2,500,349	3.82
KBC Bank 0% GBP ECD 04/03/2024	2,500,000	2,476,402	3.78
Mitsubishi UFJ Trust and Banking 5.44% GBP CD 15/02/2024	2,000,000	2,000,127	3.06
Mizuho Bank 0% GBP ECD 12/01/2024	1,500,000	1,496,905	2.29
Rabobank International 0% GBP CD 25/06/2024	2,500,000	2,436,257	3.72
Societe Generale 5.54% GBP CD 01/02/2024	2,000,000	2,000,578	3.06
Toronto Dominion Bank 5.8% GBP CD 28/10/2024	2,500,000	2,510,933	3.84
UBS London 4.95% GBP ECD 27/03/2024	2,000,000	1,997,065	3.05
<b>Commercial Paper 28.09% (22.17%)</b>			
Erste Abwicklungsanstalt 0% GBP ECP 06/02/24	1,500,000	1,491,539	2.28
La Banque Postale 0% GBP ECP 25/01/24	2,500,000	2,490,441	3.81
Landeskreditbank Baden-Wuertt Foerderbank 0% GBP ECP 23/01/24	2,000,000	1,992,970	3.05
National Westminster Bank 0% GBP ECP 04/03/24	2,500,000	2,476,109	3.78
Op Corporate Bank 0% GBP ECP 15/01/24	2,000,000	1,995,288	3.05
Overseas Chinese Banking 0% GBP ECP 14/02/24	2,000,000	1,986,668	3.04
Paccar Financial Europe 0% GBP ECP 05/01/24	2,000,000	1,997,935	3.05
Svenska Handelsbanken 0% GBP ECP 05/06/24	1,500,000	1,465,271	2.24
Toyota Motor Finance 0% GBP ECP 16/02/24	2,500,000	2,481,894	3.79
<b>Closed-Ended Investment Companies 4.19% (4.49%)</b>			
3i Infrastructure	125,215	402,566	0.61
Aquila European Renewables	212,061	142,409	0.22
Digital 9 Infrastructure Fund	254,357	75,671	0.12
Ecofin US Renewables Infrastructure Trust	74,000	31,927	0.05
GCP Infrastructure Investments	276,210	197,490	0.30
Greencoat UK Wind Fund	305,580	462,954	0.71
Hicl Infrastructure	250,592	347,321	0.53
International Public Partnerships	307,637	420,232	0.64
JLEN Environmental Assets Foresight	173,837	176,271	0.27
Renewables Infrastructure	281,415	319,687	0.49
SDCL Energy Efficiency Income Trust	255,803	166,272	0.25
<b>Collective Investment Schemes (Open-Ended) 5.85% (8.43%)</b>			
BNY Mellon Emerging Markets Corporate Debt Fund†	4,955	698,419	1.07
iShares China Bond UCITS ETF	179,109	717,012	1.09
iShares JP Morgan EM Local Government Bond UCITS ETF	18,500	671,764	1.03
iShares JP Morgan ESG USD EM Bond UCITS ETF	529,814	1,739,517	2.66
<b>Commodities 0.51% (0.47%)</b>			
Invesco Physical Gold ETC	2,133	333,503	0.51

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 1.77% (1.38%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(189,646) for AUD281,489 27/3/2024		2,286	0.00
Forward Foreign Currency Contracts to sell USD(208,488) for AUD316,000 27/3/2024		6,024	0.01
<b>CAD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(329,320) for CAD550,000 16/1/2024		(2,087)	0.00
Forward Foreign Currency Contracts to sell USD(165,104) for CAD220,609 27/3/2024		1,878	0.00
<b>CHF Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(154,901) for CHF134,000 27/3/2024		4,475	0.01
Forward Foreign Currency Contracts to sell USD(432,720) for CHF371,000 27/3/2024		9,370	0.01
<b>EUR Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(458,948) for EUR525,000 16/1/2024		(3,807)	0.00
Forward Foreign Currency Contracts to sell GBP(620,000) for EUR717,360 21/3/2024		3,348	0.00
Forward Foreign Currency Contracts to sell USD(142,112) for EUR129,000 27/3/2024		689	0.00
Forward Foreign Currency Contracts to sell CHF(540,000) for EUR573,014 21/3/2024		(9,268)	(0.01)
Forward Foreign Currency Contracts to sell USD(877,236) for EUR808,857 27/3/2024		15,166	0.02
<b>GBP Forward Foreign Currency Contracts 0.07% (0.69%)</b>			
Forward Foreign Currency Contracts to sell EUR(75,000) for GBP64,964 16/1/2024		(57)	0.00
Forward Foreign Currency Contracts to sell USD(165,000) for GBP134,445 16/1/2024		5,023	0.01
Forward Foreign Currency Contracts to sell USD(300,000) for GBP237,059 16/1/2024		1,747	0.00
Forward Foreign Currency Contracts to sell USD(410,000) for GBP330,455 16/1/2024		8,861	0.01
Forward Foreign Currency Contracts to sell USD(542,000) for GBP436,059 16/1/2024		10,928	0.02
Forward Foreign Currency Contracts to sell USD(626,449) for GBP496,604 27/3/2024		5,398	0.01
Forward Foreign Currency Contracts to sell USD(678,000) for GBP535,248 16/1/2024		3,441	0.00
Forward Foreign Currency Contracts to sell EUR(644,000) for GBP559,658 16/1/2024		1,351	0.00
Forward Foreign Currency Contracts to sell CNH(6,897,000) for GBP771,632 16/1/2024		11,175	0.02
<b>IDR Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(611,094) for IDR9,471,349,000 6/3/2024		2,448	0.01
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(609,804) for INR50,954,000 6/3/2024		717	0.00
<b>JPY Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(196,406) for JPY35,500,000 16/1/2024		1,523	0.00
Forward Foreign Currency Contracts to sell USD(140,179) for JPY19,890,000 27/3/2024		2,186	0.01
Forward Foreign Currency Contracts to sell USD(196,282) for JPY27,376,000 27/3/2024		387	0.00
Forward Foreign Currency Contracts to sell USD(339,479) for JPY48,551,000 27/3/2024		7,450	0.01
<b>NOK Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(115,268) for NOK1,177,817 27/3/2024		724	0.00
Forward Foreign Currency Contracts to sell USD(113,481) for NOK1,181,000 27/3/2024		2,371	0.00
Forward Foreign Currency Contracts to sell USD(146,764) for NOK1,540,086 27/3/2024		4,052	0.01
<b>NZD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(11,193) for NZD18,000 27/3/2024		161	0.00
Forward Foreign Currency Contracts to sell USD(630,563) for NZD1,025,340 27/3/2024		14,704	0.02
<b>PHP Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(611,180) for PHP33,838,000 6/3/2024		(272)	0.00
<b>SEK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(13,026) for SEK135,000 27/3/2024		325	0.00
<b>USD Forward Foreign Currency Contracts -0.40% (-0.03%)</b>			
Forward Foreign Currency Contracts to sell GBP(366,457) for USD449,000 16/1/2024		(14,272)	(0.03)
Forward Foreign Currency Contracts to sell GBP(653,157) for USD803,000 16/1/2024		(23,303)	(0.04)
Forward Foreign Currency Contracts to sell GBP(941,812) for USD1,159,254 16/1/2024		(32,521)	(0.05)
Forward Foreign Currency Contracts to sell NZD(18,000) for USD10,978 27/3/2024		(330)	0.00
Forward Foreign Currency Contracts to sell SEK(135,000) for USD12,930 27/3/2024		(400)	0.00
Forward Foreign Currency Contracts to sell AUD(20,000) for USD13,154 27/3/2024		(414)	0.00
Forward Foreign Currency Contracts to sell CAD(39,000) for USD28,737 27/3/2024		(685)	0.00

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell CHF(44,000) for USD50,951 27/3/2024		(1,400)	0.00
Forward Foreign Currency Contracts to sell JPY(7,366,000) for USD51,913 27/3/2024		(810)	0.00
Forward Foreign Currency Contracts to sell EUR(86,000) for USD93,233 27/3/2024		(1,642)	0.00
Forward Foreign Currency Contracts to sell EUR(93,000) for USD100,618 27/3/2024		(1,935)	0.00
Forward Foreign Currency Contracts to sell EUR(99,000) for USD107,150 27/3/2024		(2,029)	0.00
Forward Foreign Currency Contracts to sell AUD(261,489) for USD172,496 27/3/2024		(5,006)	(0.01)
Forward Foreign Currency Contracts to sell CAD(264,320) for USD194,978 27/3/2024		(4,477)	(0.01)
Forward Foreign Currency Contracts to sell SEK(2,920,556) for USD279,887 27/3/2024		(8,529)	(0.01)
Forward Foreign Currency Contracts to sell NOK(5,194,903) for USD485,790 27/3/2024		(20,927)	(0.03)
Forward Foreign Currency Contracts to sell KRW(798,241,000) for USD615,215 6/3/2024		(2,249)	(0.01)
Forward Foreign Currency Contracts to sell CNH(4,372,000) for USD616,150 6/3/2024		(409)	0.00
Forward Foreign Currency Contracts to sell TWD(19,208,000) for USD619,313 6/3/2024		(12,634)	(0.02)
Forward Foreign Currency Contracts to sell CHF(1,418,949) for USD1,642,540 27/3/2024		(45,610)	(0.07)
Forward Foreign Currency Contracts to sell JPY(358,908,878) for USD2,479,124 27/3/2024		(78,939)	(0.12)
<b>Futures 1.90% (0.74%)</b>			
Australian 10 Year Bond Future Expires March 2024	18	33,268	0.05
Euro Stoxx 50 Dividend Future Expires December 2024	112	245,620	0.37
Euro Stoxx 50 Dividend Future Expires December 2025	60	91,537	0.14
Euro-Bobl Future Expires March 2024	(39)	(58,290)	(0.09)
Euro-BTP Future Expires March 2024	9	33,144	0.05
Euro-Bund Future Expires March 2024	13	43,144	0.07
Euro-Buxl Future Expires March 2024	(1)	(9,428)	(0.02)
Euro-OAT Future Expires March 2024	18	70,188	0.11
FTSE 100 Index Future Expires March 2024	185	295,696	0.45
FTSE 100 RDSA Index Future Expires December 2024	151	(1,416)	0.00
Long Gilt Future Expires March 2024	(1)	(5,240)	(0.01)
NIKKEI 225 (CME) Future Expires March 2024	10	16,891	0.02
S&P 500 Annual Dividend Future Expires December 2024	81	70,001	0.11
S&P 500 Annual Dividend Future Expires December 2025	46	1,353	0.00
S&P 500 E-Mini ESG Future Expires March 2024	74	385,113	0.59
S&P/TSX 60 Index Future Expires March 2024	4	17,942	0.03
SPI 200 Future Expires March 2024	4	19,372	0.03
STOXX Euro ESG-X Future Expires March 2024	203	23,777	0.04
US 10 Year Note (CBT) Future Expires March 2024	57	46,820	0.07
US 2 Year Note (CBT) Future Expires March 2024	8	12,588	0.02
US 5 Year Note (CBT) Future Expires March 2024	(45)	(87,146)	(0.13)
US Ultra Bond (CBT) Future Expires March 2024	(15)	(2,377)	0.00
<b>Options -0.10% (0.02%)</b>			
AUD Call Option NZD 31/1/2024	(4,978,000)	(2,476)	0.00
AUD Put Option NZD 31/1/2024	(4,978,000)	(5,377)	(0.01)
EUR Call Option GBP 22/2/2024	(3,000,000)	(8,592)	(0.01)
EUR Put Option GBP 22/2/2024	(3,000,000)	(12,039)	(0.02)
EUR Put Option ZAR 24/1/2024	(2,233,000)	3,187	0.00
USD Call Option MXN 22/2/2024	(2,796,000)	(4,699)	(0.01)
USD Put Option NOK 28/2/2024	(3,261,000)	(34,086)	(0.05)
USD Put Option NOK 28/2/2024	1,600,000	49,397	0.08
USD Put Option NOK 28/2/2024	(1,600,000)	(49,397)	(0.08)
<b>Total Return Swaps 0.20% (-0.04%)</b>			
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/3/2024	2,536,000	42,961	0.07
Goldman Sachs Markit iBoxx EUR Liquid High Yield Index TRI 21/3/2024	3,273,500	68,712	0.10
JP Morgan Chase Bank iBoxx \$ Liquid High Yield Index TR 21/3/2024	5,698,000	109,084	0.17
JP Morgan Chase Bank iBoxx \$ Liquid Investment Grade 21/3/2024	2,879,000	87,924	0.13
Merrill Lynch Markit iBoxx EUR Liquid High Yield Index TRI 21/3/2024	684,000	2,156	0.01



## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Total Return Swaps (continued)</b>			
UBS Custom CMCI Composite USD Net Excess Return Index 10/1/2024	(3,484,755)	(183,837)	(0.28)
UBS Custom CMCI Composite USD Net Excess Return Index 11/1/2024	(56,040)	(2,646)	0.00
<b>Portfolio of investments*</b>		<b>60,714,716</b>	<b>92.79</b>
<b>Net current assets</b>		<b>4,719,718</b>	<b>7.21</b>
<b>Total Net Assets</b>		<b>65,434,434</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

†Considered a related party of the ACD.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		1,566,908		(2,376,765)
Revenue	902,950		540,047	
Expenses	(263,623)		(283,711)	
Interest payable and similar charges	(30,654)		(8,654)	
Net revenue before taxation	608,673		247,682	
Taxation	(103,509)		(25,977)	
Net revenue after taxation		505,164		221,705
<b>Total return before distributions</b>		<b>2,072,072</b>		<b>(2,155,060)</b>
Distributions		(505,237)		(221,797)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,566,835</b>		<b>(2,376,857)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		66,244,289		71,990,142
Amounts receivable on issue of shares	1,431,815		483,586	
Amounts payable on cancellation of shares	(4,247,284)		(3,461,399)	
		(2,815,469)		(2,977,813)
Dilution adjustment		(34)		8
Change in net assets attributable to Shareholders from investment activities		1,566,835		(2,376,857)
Retained distributions on accumulation shares		438,813		196,459
<b>Closing net assets attributable to Shareholders</b>		<b>65,434,434</b>		<b>66,831,939</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		61,455,774		65,681,990
Current assets				
Debtors	249,246		324,540	
Cash and cash equivalents	6,440,611		6,866,783	
Total other assets		6,689,857		7,191,323
Total assets		68,145,631		72,873,313
<b>LIABILITIES</b>				
Investment liabilities		(741,058)		(412,202)
Creditors				
Amounts due to futures clearing houses and brokers	(1,586,407)		(94,112)	
Distribution payable	(31,199)		(27,106)	
Other creditors	(352,533)		(6,095,604)	
Total other liabilities		(1,970,139)		(6,216,822)
Total liabilities		(2,711,197)		(6,629,024)
<b>Net assets attributable to Shareholders</b>		<b>65,434,434</b>		<b>66,244,289</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Global Multi-Strategy Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.4956	0.1815
B Shares (Income)	0.4622	0.1708
Institutional Shares (Accumulation)	0.5396	0.2209
Institutional Shares (Income)	0.4969	0.2053
Institutional Shares W (Accumulation)	0.5773	0.2542
Institutional Shares W (Income)	0.5268	0.2345
Sterling Accumulation Shares	0.3121	0.0161
Sterling Income Shares	0.3065	0.0159

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	0.4497	0.1762
B Shares (Income)	0.4209	0.1661
Institutional Shares (Accumulation)	0.4935	0.2168
Institutional Shares (Income)	0.4566	0.2021
Institutional Shares W (Accumulation)	0.5307	0.2510
Institutional Shares W (Income)	0.4861	0.2321
Sterling Accumulation Shares	0.2666	0.0059
Sterling Income Shares	0.2624	0.0058

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	15.05	84.95
Interim distributions for 30 September 2023	18.25	81.75

**BNY Mellon Investment Funds**

**BNY Mellon Global Opportunities Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£32.98m
Comparative Index:	MSCI AC World NR
Sector:	The Investment Association Global
Key Dates: Fund Launch	1 July 2005

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) issued by companies located worldwide, including ordinary shares, preference shares and other equity-related securities.

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

The Sub-fund does not have a bias towards any economic sector or company size.

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	4.96%	11.47%	-5.25%	20.97%
B Shares (Income)	4.95%	11.48%	-5.25%	20.97%
Institutional Shares W (Accumulation)	5.04%	11.64%	-5.12%	21.16%
Institutional Shares W (Income)	5.03%	11.64%	-5.11%	21.16%
Newton Institutional Shares 1 (Accumulation)	5.04%	11.64%	-5.11%	21.16%
Newton X Shares (Accumulation)	5.43%	12.48%	-4.40%	22.07%
Sterling Income Shares	4.61%	10.74%	-5.89%	20.17%
MSCI AC World NR	6.97%	11.31%	-4.17%	24.56%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 4.61%, net of fees, versus 6.97% for the MSCI AC World NR Index.
- The manager's decisions about which sectors to invest in helped the Sub-fund make a positive return. Being less invested in the consumer staples industry than the benchmark was especially helpful.
- Investments in the media and industrials industries added to returns. So did certain financial businesses and some of the Sub-fund's software and services stocks.
- On the other hand, the manager's choice of individual companies to invest in detracted from returns. By region, stocks from companies operating in emerging markets did poorly; at the industry level, information technology and healthcare stocks lagged. The share prices of several large European healthcare companies fell sharply.
- Holdings in insurance companies that do substantial business in China also performed poorly.
- Investments in certain industrial stocks were sold in order to make a profit after their share prices rose.
- The manager invested in some new positions and added to existing holdings in European healthcare companies. However, some healthcare stocks were sold when they started to look less promising.
- The manager also reduced the Sub-fund's exposure to insurance companies operating in China.

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

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

<b>Purchases</b>	<b>Sales</b>
Sanofi	Microsoft
Progressive	Roche
Taiwan Semiconductor Manufacturing	Chubb
HDFC Bank	Apple
AIA	Alphabet
Lonza	SAP
	RELX
	Hubbell
	Trane Technologies
	Mastercard

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	291.10	234.13	1.5218
30/06/2022	324.12	263.95	1.4018
30/06/2023	310.30	271.46	0.8893
31/12/2023	321.50	293.28	n/a
<b>B Shares (Income)</b>			
30/06/2021	270.58	217.63	1.4147
30/06/2022	299.68	244.05	1.2909
30/06/2023	285.45	249.72	0.8188
31/12/2023	294.91	269.03	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	301.95	242.62	1.9850
30/06/2022	336.41	274.15	1.9040
30/06/2023	322.77	282.08	1.3792
31/12/2023	334.70	305.24	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	275.88	221.67	1.8135
30/06/2022	305.35	248.87	1.7318
30/06/2023	291.04	254.35	1.2439
31/12/2023	300.49	274.06	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	515.88	414.51	3.3913
30/06/2022	574.76	468.42	3.2620
30/06/2023	551.50	481.99	2.3569
31/12/2023	571.93	521.60	n/a
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	573.24	458.01	7.6086
30/06/2022	640.80	524.27	8.0577
30/06/2023	621.89	540.81	7.0166
31/12/2023	647.48	589.73	n/a
<b>Sterling Income Shares</b>			
30/06/2021	411.97	332.82	0.0000
30/06/2022	457.31	371.11	0.0000
30/06/2023	433.58	380.87	0.0000
31/12/2023	447.51	408.69	n/a

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	964,517	290.42	332,116
30/06/2022	1,005,976	273.76	367,465
30/06/2023	985,067	307.39	320,458
31/12/2023	598,635	320.65	186,694
<b>B Shares (Income)</b>			
30/06/2021	2,836,158	268.53	1,056,191
30/06/2022	3,587,073	251.83	1,424,390
30/06/2023	2,900,064	281.96	1,028,524
31/12/2023	2,907,758	294.13	988,602
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	18,897,511	301.25	6,273,120
30/06/2022	15,495,329	284.36	5,449,278
30/06/2023	15,009,732	319.77	4,693,966
31/12/2023	14,830,106	333.81	4,442,654
<b>Institutional Shares W (Income)</b>			
30/06/2021	6,064,220	273.42	2,217,908
30/06/2022	5,427,581	256.40	2,116,817
30/06/2023	7,173,758	287.09	2,498,780
31/12/2023	7,301,086	299.70	2,436,119
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	1,025,784	514.67	199,311
30/06/2022	993,142	485.86	204,408
30/06/2023	1,192,096	546.37	218,184
31/12/2023	1,215,151	570.42	213,026
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	86,069,902	571.91	15,049,597
30/06/2022	36,158,566	543.94	6,647,588
30/06/2023	28,078,422	616.28	4,556,123
31/12/2023	5,533,711	645.80	856,876
<b>Sterling Income Shares</b>			
30/06/2021	2,433,196	410.99	592,032
30/06/2022	2,879,224	384.82	748,203
30/06/2023	759,146	429.27	176,847
31/12/2023	596,375	446.31	133,623



## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	1.03	1.03
B Shares (Income)	1.03	1.04
Institutional Shares W (Accumulation)	0.89	0.88
Institutional Shares W (Income)	0.89	0.88
Newton Institutional Shares 1 (Accumulation)	0.87	0.88
Newton X Shares (Accumulation)	0.11	0.13
Sterling Income Shares	1.69	1.70

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.30% (98.40%)</b>			
<b>United Kingdom 12.21% (12.74%)</b>			
AstraZeneca	5,768	611,293	1.86
Barclays	255,221	392,479	1.19
Diageo	24,467	698,777	2.12
Informa	65,801	511,537	1.55
RELX	34,523	1,069,748	3.24
SSE	40,033	743,012	2.25
<b>United States of America 47.51% (45.83%)</b>			
Alphabet	11,795	1,292,565	3.92
Amazon.com	9,441	1,125,247	3.41
Apple	9,648	1,456,812	4.42
Applied Materials	6,556	833,437	2.53
CME	4,861	803,087	2.43
Cooper Companies	2,657	788,930	2.39
Danaher	3,660	664,416	2.01
Ecolab	3,048	474,224	1.44
Exelon	25,296	712,368	2.16
Goldman Sachs	2,902	877,953	2.66
Hubbell	1,951	503,712	1.53
Mastercard	3,302	1,104,776	3.35
Microsoft	7,599	2,240,775	6.79
NVIDIA	1,630	633,140	1.92
Progressive	5,456	682,000	2.07
TE Connectivity	7,797	859,639	2.61
Texas Instruments	4,622	617,959	1.87
<b>China 0.00% (0.74%)</b>			
<b>Denmark 1.38% (1.22%)</b>			
Novozymes	10,624	457,301	1.38
<b>France 4.20% (1.49%)</b>			
Dassault Systemes	13,640	522,647	1.59
Sanofi	11,084	861,614	2.61
<b>Germany 3.21% (4.61%)</b>			
SAP	8,753	1,058,506	3.21
<b>Hong Kong 2.71% (2.59%)</b>			
AIA	130,600	892,809	2.71
<b>India 2.16% (1.90%)</b>			
HDFC Bank	44,215	712,131	2.16
<b>Ireland 8.33% (8.18%)</b>			
Accenture	3,529	971,942	2.95
Medtronic	12,461	805,547	2.44
Trane Technologies	5,073	970,906	2.94
<b>Japan 5.35% (5.27%)</b>			
Ebara	11,900	551,295	1.67
FANUC	16,500	379,721	1.15
Sony	11,200	832,890	2.53
<b>Netherlands 5.18% (4.44%)</b>			
Universal Music	43,993	982,747	2.98
Wolters Kluwer	6,524	725,297	2.20
<b>South Korea 1.46% (2.10%)</b>			
Samsung SDI	1,679	482,179	1.46
<b>Switzerland 1.46% (6.03%)</b>			
Lonza	1,459	480,962	1.46

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Taiwan 2.14% (1.26%)</b>			
Taiwan Semiconductor Manufacturing ADR	8,671	707,052	2.14
<b>Portfolio of investments</b>		<b>32,093,432</b>	<b>97.30</b>
<b>Net current assets</b>		<b>889,390</b>	<b>2.70</b>
<b>Total Net Assets</b>		<b>32,982,822</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Global Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		738,840		1,311,774
Revenue	378,494		478,892	
Expenses	(130,553)		(157,883)	
Interest payable and similar charges	—		(16)	
Net revenue before taxation	247,941		320,993	
Taxation	(8,649)		(37,690)	
Net revenue after taxation		239,292		283,303
<b>Total return before distributions</b>		<b>978,132</b>		<b>1,595,077</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>978,132</b>		<b>1,595,077</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		56,098,285		65,546,891
Amounts receivable on issue of shares	1,457,397		4,763,658	
Amounts payable on cancellation of shares	(25,561,040)		(19,359,959)	
		(24,103,643)		(14,596,301)
Dilution adjustment		10,048		11,152
Change in net assets attributable to Shareholders from investment activities		978,132		1,595,077
<b>Closing net assets attributable to Shareholders</b>		<b>32,982,822</b>		<b>52,556,819</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		32,093,432		55,201,668
Current assets				
Debtors	266,484		297,626	
Cash and cash equivalents	669,196		741,648	
Total other assets		935,680		1,039,274
Total assets		33,029,112		56,240,942
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(39,505)	
Other creditors	(46,290)		(103,152)	
Total other liabilities		(46,290)		(142,657)
Total liabilities		(46,290)		(142,657)
<b>Net assets attributable to Shareholders</b>		<b>32,982,822</b>		<b>56,098,285</b>

**BNY Mellon Investment Funds**

**BNY Mellon Index Linked Gilt Fund**

**Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£40.81m
Comparative Index:	FTSE Actuaries UK Index-Linked Gilts over 5 Years TR
Sector:	The Investment Association UK Index Linked Gilts
Key Dates: Fund Launch	24 February 1998

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in Sterling-denominated index linked gilts (bonds issued by the UK government).

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)^	4.08%	n/a	n/a	n/a
Institutional Shares (Accumulation)	4.06%	-17.24%	-22.69%	-4.44%
Institutional Shares W (Accumulation)^	n/a	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	4.22%	-16.99%	-22.47%	-4.15%
FTSE Actuaries UK Index-Linked Gilts over 5 Years TR	3.48%	-19.98%	-19.10%	-4.44%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 256 to 258.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund generated a return of 4.22%, net of fees, against 3.48% from the FTSE Actuaries UK Index-Linked Gilts Over 5 Years TR Index.
- The Sub-fund performed best at the end of the year. Bonds issued by the UK government (known as 'Gilts') saw their prices rise as yields fell significantly. The manager kept the Sub-fund's duration a little higher than that of the benchmark index, which meant the Sub-fund was more sensitive to interest rate movements than the index was. This benefited returns in the final months of the year because Gilt yields fell as investors began to suspect that the Bank of England will lower interest rates in 2024.
- A small holding in US government bonds (Treasuries) was unhelpful since Treasury prices did not rise as much as Gilt prices during the review period.
- In terms of buys and sells, the manager purchased long-dated Gilts with maturity dates far in the future, using money made from selling Gilts with earlier maturity dates. Later in the period, however, the manager sold some of those longer-dated Gilts.
- US government bonds were sold, and the profits were used to buy Australian government bonds.

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

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
Australia Government Bond 2.75% 21/5/2041	United Kingdom Inflation-Linked Gilt 2% 26/1/2035
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2023	100.29	90.34	4.0717
31/12/2023	101.15	85.15	0.4643
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	518.47	454.51	8.4821
30/06/2022	564.55	380.74	56.9945
30/06/2023	437.61	267.66	50.1777
31/12/2023	335.57	282.50	1.1630
<b>Institutional Shares W (Accumulation)<sup>2</sup></b>			
31/12/2023	112.33	94.54	0.1174
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	563.75	495.17	10.8567
30/06/2022	616.48	416.44	63.8647
30/06/2023	478.75	292.96	56.1029
31/12/2023	368.69	310.23	2.1308

<sup>1</sup> Share class launched on 21 April 2023.

<sup>2</sup> Share class launched on 21 August 2023.



## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2023	11,138	96.64	11,525
31/12/2023	26,069	99.01	26,330
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	55,062,272	490.23	11,231,869
30/06/2022	39,217,960	397.04	9,877,554
30/06/2023	23,116,687	320.70	7,208,298
31/12/2023	32,144	328.47	9,786
<b>Institutional Shares W (Accumulation)</b>			
31/12/2023	19,060,266	109.95	17,334,609
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	5,036,846	534.63	942,126
30/06/2022	10,074,230	434.27	2,319,804
30/06/2023	14,637,164	351.82	4,160,429
31/12/2023	21,689,287	360.90	6,009,826

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.56	0.54
Institutional Shares (Accumulation)	0.62	0.60
Institutional Shares W (Accumulation)	0.41	n/a
Newton Institutional Shares 2 (Accumulation)	0.30	0.30

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 97.52% (99.16%)</b>			
<b>United Kingdom Government Bonds 91.91% (95.63%)</b>			
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP1,610,000	2,344,816	5.75
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP1,575,000	2,527,530	6.19
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	GBP1,495,000	2,008,198	4.92
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP3,180,000	3,583,482	8.78
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	GBP2,212,000	2,491,671	6.11
United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	GBP782,609	847,205	2.08
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	GBP1,830,000	2,066,487	5.06
United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	GBP470,000	606,564	1.49
United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	GBP1,365,000	1,807,429	4.43
United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	GBP1,020,000	1,614,446	3.96
United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	GBP1,950,000	3,368,893	8.25
United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	GBP1,770,000	3,065,015	7.51
United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	GBP60,000	102,543	0.25
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP430,000	750,422	1.84
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP1,790,000	3,623,113	8.88
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	GBP763,995	1,629,901	3.99
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP1,005,000	2,541,117	6.23
United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	GBP720,000	2,526,188	6.19
<b>Overseas Government Bonds 3.04% (0.86%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD2,840,000	1,241,011	3.04
<b>Sterling Denominated Corporate Bonds 2.57% (2.67%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP300,000	277,349	0.68
DWR Cymru Financing UK 1.859% 31/3/2048	GBP300,000	469,436	1.15
High Speed Rail Finance 1 1.566% 1/11/2038	GBP208,000	300,313	0.74
<b>Derivatives -0.06% (0.01%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.05% (0.01%)</b>			
Forward Foreign Currency Contracts to sell USD(40,167) for GBP32,771 16/2/2024		1,270	0.00
Forward Foreign Currency Contracts to sell USD(414,444) for GBP324,198 16/2/2024		(829)	0.00
Forward Foreign Currency Contracts to sell AUD(2,223,988) for GBP1,169,995 16/2/2024		(21,847)	(0.05)
<b>USD Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(358,732) for USD454,612 16/2/2024		(2,205)	(0.01)
<b>Portfolio of investments*</b>		<b>39,769,518</b>	<b>97.46</b>
<b>Net current assets</b>		<b>1,038,248</b>	<b>2.54</b>
<b>Total Net Assets</b>		<b>40,807,766</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		910,785		(10,406,229)
Revenue	271,782		3,319,093	
Expenses	(76,113)		(106,759)	
Interest payable and similar charges	(24)		(19)	
Net revenue before taxation	195,645		3,212,315	
Taxation	—		—	
Net revenue after taxation		195,645		3,212,315
<b>Total return before distributions</b>		<b>1,106,430</b>		<b>(7,193,914)</b>
Distributions		(110,945)		(3,212,315)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>995,485</b>		<b>(10,406,229)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		37,764,989		50,349,999
Amounts receivable on issue of shares	9,018,619		5,481,959	
Amounts payable on cancellation of shares	(7,129,277)		(12,225,605)	
		1,889,342		(6,743,646)
Dilution adjustment		9,304		15,751
Change in net assets attributable to Shareholders from investment activities		995,485		(10,406,229)
Retained distributions on accumulation shares		148,646		3,164,810
<b>Closing net assets attributable to Shareholders</b>		<b>40,807,766</b>		<b>36,380,685</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		39,794,399		37,451,792
Current assets				
Debtors	110,557		110,063	
Cash and cash equivalents	1,021,587		307,946	
Total other assets		1,132,144		418,009
Total assets		40,926,543		37,869,801
<b>LIABILITIES</b>				
Investment liabilities		(24,881)		—
Creditors				
Other creditors	(93,896)		(104,812)	
Total other liabilities		(93,896)		(104,812)
Total liabilities		(118,777)		(104,812)
<b>Net assets attributable to Shareholders</b>		<b>40,807,766</b>		<b>37,764,989</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Index Linked Gilt Fund

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Interest distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.4643	n/a
Institutional Shares (Accumulation)	1.1630	28.5551
Institutional Shares W (Accumulation)	0.1174	n/a
Newton Institutional Shares 2 (Accumulation)	2.1308	31.8566
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Inflation-Linked Corporate Bond Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£49.88m
Comparative Index:	The Investment Association Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	9 February 2013

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 80% of the portfolio in inflation-linked corporate bonds and/or the following other assets which in combination provide the investment characteristics of inflation-linked corporate bonds: corporate bonds; government and public securities; other debt securities; and derivatives (including, but not limited to, inflation and credit derivatives).

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

Derivatives may be used for investment purposes as well as for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	9.43%	3.60%	-4.00%	7.69%
B Shares (Income)	9.44%	3.60%	-4.01%	7.69%
F Shares (Accumulation)	9.63%	3.97%	-3.68%	8.07%
F Shares (Income)	9.63%	3.96%	-3.67%	8.07%
Institutional Shares (Accumulation)	9.54%	3.81%	-3.81%	7.91%
Institutional Shares (Income)^	n/a	3.80%	-3.83%	7.91%
Institutional Shares W (Accumulation)	9.53%	3.81%	-3.81%	7.91%
Institutional Shares W (Income)	9.54%	3.81%	-3.82%	7.91%
Sterling Accumulation Shares	9.19%	3.11%	-4.46%	7.19%
Sterling Income Shares	9.19%	3.11%	-4.45%	7.19%
The Investment Association Sterling Strategic Bond NR	7.41%	-0.71%	-10.74%	6.33%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 265 to 267.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class returned 9.19%, net of fees. The Sub-fund's benchmark, the Investment Association Sterling Strategic Bond NR Sector average, generated a return of 7.41%.
- The manager adjusted the Sub-fund's investments in both government bonds and corporate bonds in response to movements in the market. This approach helped to generate the strong return.
- The third quarter of 2023 saw investors steer clear of riskier assets on expectations that central banks could keep raising interest rates. As a result, the manager adopted a more cautious approach to investing in government bonds, which worked well.
- Holdings in corporate bonds (bonds issued by a company) also performed well during the third quarter. The manager added to investments in inflation-linked bonds as inflation stayed high.
- Later on, as inflation started to fall, investors began to believe interest rates could be cut in 2024. The manager adjusted some of the Sub-fund's government bond holdings, which worked well and added to returns as markets rose in November and December.
- The Sub-fund's corporate bonds also did well in the final months of the year.

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

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

Purchases	Sales
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027
United Kingdom Gilt 0.5% 31/1/2029	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	United Kingdom Gilt 0.5% 31/1/2029
United Kingdom Gilt 4.5% 7/6/2028	United Kingdom Gilt 4.5% 7/6/2028
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	United Kingdom Gilt 3.75% 22/10/2053
Intesa Sanpaolo 6.625% 31/5/2033	United Kingdom Gilt 3.5% 22/10/2025
United Kingdom Gilt 4.25% 7/12/2040	Scentre Trust 1 3.875% 16/7/2026
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	Mizuho Financial 5.628% 13/6/2028
Permanent TSB 6.625% 30/6/2029	United Kingdom Gilt 4.25% 7/12/2049
United Kingdom Gilt 3.5% 22/10/2025	Morgan Stanley 5.789% 18/11/2033



## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	134.48	123.61	2.3235
30/06/2022	141.84	128.07	2.8577
30/06/2023	137.21	118.70	4.6816
31/12/2023	146.01	131.79	2.7340
<b>B Shares (Income)</b>			
30/06/2021	113.84	105.57	1.9758
30/06/2022	119.03	106.52	2.3858
30/06/2023	111.99	97.49	3.8116
31/12/2023	115.72	104.45	2.1674
<b>F Shares (Accumulation)</b>			
30/06/2021	127.47	116.78	2.6283
30/06/2022	134.68	121.82	3.1677
30/06/2023	130.81	113.04	4.9031
31/12/2023	139.64	125.82	2.8496
<b>F Shares (Income)</b>			
30/06/2021	111.94	103.65	2.3209
30/06/2022	117.04	104.76	2.7380
30/06/2023	110.00	95.80	4.1159
31/12/2023	113.80	102.54	2.3231
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	136.77	125.49	2.6262
30/06/2022	144.41	130.52	3.1875
30/06/2023	140.02	121.05	5.0465
31/12/2023	149.26	134.59	2.9325
<b>Institutional Shares (Income)<sup>1</sup></b>			
30/06/2021	113.91	105.55	2.1986
30/06/2022	119.10	106.59	2.6053
30/06/2023	111.98	97.51	4.0119
31/12/2023	110.07	104.41	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	136.91	125.62	2.6273
30/06/2022	144.56	130.65	3.1916
30/06/2023	140.16	121.18	5.0517
31/12/2023	149.41	134.73	2.9354
<b>Institutional Shares W (Income)</b>			
30/06/2021	113.98	105.61	2.1985
30/06/2022	119.18	106.67	2.6177
30/06/2023	112.06	97.58	4.0306
31/12/2023	115.87	104.49	2.2774
<b>Sterling Accumulation Shares</b>			
30/06/2021	130.07	120.10	1.6611
30/06/2022	136.88	123.28	2.1349
30/06/2023	131.70	114.10	3.8976
31/12/2023	139.57	126.24	2.3138
<b>Sterling Income Shares</b>			
30/06/2021	113.56	105.55	1.4552
30/06/2022	118.74	106.25	1.8454
30/06/2023	111.89	97.34	3.3004
31/12/2023	115.44	104.42	1.9146

<sup>1</sup>Share class closed on 29 September 2023.

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	4,243,752	133.35	3,182,501
30/06/2022	5,513,029	128.78	4,281,025
30/06/2023	5,520,886	133.20	4,144,879
31/12/2023	5,674,922	145.17	3,909,229
<b>B Shares (Income)</b>			
30/06/2021	2,906,690	111.90	2,597,691
30/06/2022	3,427,397	105.76	3,240,858
30/06/2023	3,271,431	105.56	3,099,077
31/12/2023	3,173,035	112.88	2,810,947
<b>F Shares (Accumulation)</b>			
30/06/2021	1,010,932	126.42	799,686
30/06/2022	7,018,752	122.51	5,729,047
30/06/2023	3,488,621	127.16	2,743,477
31/12/2023	4,492,346	138.84	3,235,704
<b>F Shares (Income)</b>			
30/06/2021	373,647	109.86	340,120
30/06/2022	608,033	103.82	585,655
30/06/2023	423,376	103.63	408,553
31/12/2023	444,133	110.82	400,762
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	114,295	135.64	84,266
30/06/2022	128,672	131.25	98,034
30/06/2023	134,685	136.03	99,013
31/12/2023	137,416	148.40	92,599
<b>Institutional Shares (Income)</b>			
30/06/2021	25,379	111.87	22,687
30/06/2022	7,087	105.72	6,703
30/06/2023	7,073	105.52	6,703
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	10,688,807	135.78	7,872,422
30/06/2022	16,135,938	131.39	12,281,127
30/06/2023	23,590,785	136.16	17,325,722
31/12/2023	29,564,329	148.54	19,902,916
<b>Institutional Shares W (Income)</b>			
30/06/2021	9,576,344	111.94	8,554,944
30/06/2022	4,543,052	105.79	4,294,280
30/06/2023	3,724,909	105.60	3,527,415
31/12/2023	4,226,247	112.93	3,742,499
<b>Sterling Accumulation Shares</b>			
30/06/2021	4,093,223	128.95	3,174,239
30/06/2022	2,238,937	123.95	1,806,331
30/06/2023	1,407,569	127.60	1,103,095
31/12/2023	1,451,720	138.75	1,046,283
<b>Sterling Income Shares</b>			
30/06/2021	2,363,596	111.86	2,113,019
30/06/2022	1,079,707	105.74	1,021,132
30/06/2023	705,453	105.54	668,395
31/12/2023	719,942	112.85	637,948

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.91	0.94
B Shares (Income)	0.91	0.94
F Shares (Accumulation)	0.56	0.59
F Shares (Income)	0.56	0.59
Institutional Shares (Accumulation)	0.72	0.74
Institutional Shares W (Accumulation)	0.72	0.74
Institutional Shares W (Income)	0.72	0.74
Sterling Accumulation Shares	1.37	1.42
Sterling Income Shares	1.37	1.42

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 88.80% (85.64%)</b>			
<b>United Kingdom Government Bonds 5.28% (8.35%)</b>			
United Kingdom Gilt 4.25% 7/12/2040	GBP210,000	215,707	0.43
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	GBP984,000	1,579,104	3.17
United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	GBP218,000	245,660	0.49
United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	GBP293,000	593,057	1.19
<b>Overseas Government Bonds 6.04% (4.60%)</b>			
United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	USD5,622,800	3,016,481	6.04
<b>Sterling Denominated Corporate Bonds 63.52% (64.40%)</b>			
AA Auto 5.5% 31/7/2050	GBP490,000	465,092	0.93
Admiral 8.5% 6/1/2034	GBP300,000	329,349	0.66
Affinity Water Finance 1.548% 1/6/2045	GBP200,000	253,382	0.51
Alba 2007-1 5.57906% 17/3/2039	GBP81,624	76,331	0.15
Anglian Water Services Financing 3.07% 30/7/2032	GBP330,000	772,632	1.55
Annington Funding 3.184% 12/7/2029	GBP250,000	223,356	0.45
Annington Funding 4.75% 9/8/2033	GBP120,000	111,665	0.22
AT&T 7% 30/4/2040	GBP300,000	349,542	0.70
Aviva 6.875% 27/11/2053	GBP285,000	297,896	0.60
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106,247	0.21
Banco Santander 2.25% 4/10/2032	GBP200,000	172,705	0.35
Banco Santander 5.125% 25/1/2030	GBP400,000	406,092	0.81
Bank of America 3.584% 27/4/2031	GBP100,000	93,447	0.19
Bank of Ireland 7.594% 6/12/2032	GBP250,000	260,605	0.52
Barclays 6.369% 31/1/2031	GBP204,000	211,793	0.42
Barclays 7.09% 6/11/2029	GBP288,000	306,677	0.62
Barclays 8.407% 14/11/2032	GBP400,000	426,528	0.86
BAT International Finance 4% 23/11/2055	GBP190,000	118,880	0.24
BAT International Finance 6% 24/11/2034	GBP360,000	353,931	0.71
Bellis Acquisition 3.25% 16/2/2026	GBP200,000	185,224	0.37
BNP Paribas 2% 24/5/2031	GBP100,000	90,660	0.18
BNP Paribas 5.75% 13/6/2032	GBP300,000	315,849	0.63
BP Capital Markets 5.773% 25/5/2038	GBP100,000	109,098	0.22
BPCE 2.5% 30/11/2032	GBP300,000	262,411	0.53
BPCE 5.25% 16/4/2029	GBP300,000	294,966	0.59
BPCE 6.125% 24/5/2029	GBP200,000	206,992	0.42
CA Auto Bank SPA/Ireland 6% 6/12/2026	GBP162,000	164,999	0.33
Cadent Finance 2.625% 22/9/2038	GBP180,000	130,097	0.26
CaixaBank 6.875% 25/10/2033	GBP300,000	305,958	0.61
Centrica 7% 19/9/2033	GBP50,000	57,401	0.12
Chesnara 4.75% 4/8/2032	GBP140,000	102,735	0.21
CK Hutchison Telecom Finance 2.625% 17/10/2034	GBP400,000	292,956	0.59
Commerzbank 8.625% 28/2/2033	GBP200,000	212,416	0.43
Co-operative Bank 6% 6/4/2027	GBP200,000	193,700	0.39
CPUK Finance 6.136% 28/2/2047	GBP292,000	303,295	0.61
Credit Agricole 6.375% 14/6/2031	GBP500,000	535,920	1.07
Credit Suisse AG/London 7.75% 10/3/2026	GBP290,000	305,008	0.61
Danske Bank 6.5% 23/8/2028	GBP280,000	294,532	0.59
Derwent London 1.875% 17/11/2031	GBP158,000	125,294	0.25
Deutsche Bank 6.125% 12/12/2030	GBP200,000	202,452	0.41
Direct Line Insurance 4% 5/6/2032	GBP200,000	161,729	0.32
E.ON International Finance 4.75% 31/1/2034	GBP100,000	97,909	0.20
Electricite de France 5.5% 25/1/2035	GBP300,000	302,643	0.61
Electricite de France 5.5% 17/10/2041	GBP200,000	195,986	0.39
Electricite de France 5.625% 25/1/2053	GBP400,000	390,608	0.78
Electricite de France 5.875% 18/7/2031	GBP138,000	145,682	0.29
Enel Finance International 5.75% 14/9/2040	GBP190,000	198,119	0.40
esure 6.75% 19/12/2024	GBP100,000	98,708	0.20
Eversholt Funding 2.742% 30/6/2040	GBP87,180	73,341	0.15
Eversholt Funding 3.529% 7/8/2042	GBP100,000	79,014	0.16
Eversholt Funding 6.697% 22/2/2035	GBP164,286	175,943	0.35

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Ford Motor Credit 6.86% 5/6/2026	GBP110,000	113,410	0.23
Gatwick Funding 4.625% 27/3/2036	GBP240,000	229,777	0.46
Gatwick Funding 5.75% 23/1/2039	GBP220,000	226,353	0.45
Grainger 3% 3/7/2030	GBP200,000	170,674	0.34
Great Rolling Stock 6.5% 5/4/2031	GBP146,000	153,458	0.31
Greene King Finance 4.0643% 15/3/2035	GBP332,122	300,628	0.60
Greene King Finance 5.106% 15/3/2034	GBP128,462	124,222	0.25
Hammerson 6% 23/2/2026	GBP200,000	199,079	0.40
Heathrow Funding 2.75% 13/10/2031	GBP519,000	470,194	0.94
Heathrow Funding 6.45% 10/12/2031	GBP200,000	220,925	0.44
Heathrow Funding 7.075% 4/8/2028	GBP130,000	141,847	0.28
Hiscox 6% 22/9/2027	GBP121,000	124,311	0.25
HJ Heinz Finance UK 6.25% 18/2/2030	GBP250,000	261,868	0.53
HSBC 3% 22/7/2028	GBP300,000	279,137	0.56
HSBC 6.8% 14/9/2031	GBP150,000	161,585	0.32
HSBC 8.201% 16/11/2034	GBP240,000	264,811	0.53
Imperial Brands Finance 4.875% 7/6/2032	GBP164,000	151,024	0.30
ING Groep 6.25% 20/5/2033	GBP200,000	201,284	0.40
International Distributions Services 7.375% 14/9/2030	GBP325,000	343,368	0.69
Intesa Sanpaolo 6.625% 31/5/2033	GBP500,000	526,464	1.06
Kering 5% 23/11/2032	GBP200,000	208,758	0.42
Kering 5.125% 23/11/2026	GBP200,000	203,838	0.41
La Banque Postale 5.625% 21/9/2028	GBP100,000	100,835	0.20
La Banque Postale 5.625% 21/9/2028	GBP100,000	100,832	0.20
Lloyds Banking 2.707% 3/12/2035	GBP190,000	152,752	0.31
London & Quadrant Housing Trust 2.25% 20/7/2029	GBP100,000	88,072	0.18
London Power Networks 3.125% 7/6/2032	GBP350,000	834,617	1.67
M&G 5.625% 20/10/2051	GBP240,000	227,422	0.46
Manchester Airport Funding 4.75% 31/3/2034	GBP310,000	307,528	0.62
Mansard Mortgages 2007-2 7.33907% 15/12/2049	GBP108,524	104,997	0.21
Martlet Homes 3% 9/5/2052	GBP150,000	107,582	0.22
Morgan Stanley 5.789% 18/11/2033	GBP220,000	233,765	0.47
Motability Operations 3.625% 10/3/2036	GBP100,000	90,773	0.18
Motability Operations 4.875% 17/1/2043	GBP222,000	223,068	0.45
National Gas Transmission 1.125% 14/1/2033	GBP240,000	174,244	0.35
National Gas Transmission 5.75% 5/4/2035	GBP100,000	105,211	0.21
National Gas Transmission 5.75% 5/4/2035	GBP100,000	105,211	0.21
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP200,000	212,350	0.43
National Grid Electricity Transmission 2.75% 6/2/2035	GBP491,000	395,718	0.79
Nationwide Building Society 6.125% 21/8/2028	GBP224,000	239,113	0.48
NatWest 2.057% 9/11/2028	GBP156,000	139,041	0.28
NGG Finance 5.625% 18/6/2073	GBP220,000	216,381	0.43
Northumbrian Water Finance 6.375% 28/10/2034	GBP100,000	107,096	0.21
Notting Hill Genesis 2.875% 31/1/2029	GBP180,000	165,702	0.33
Notting Hill Genesis 3.75% 20/12/2032	GBP140,000	129,697	0.26
Orsted 2.5% 18/2/3021	GBP280,000	185,316	0.37
Orsted 4.875% 12/1/2032	GBP285,000	282,415	0.57
Pearson Funding 3.75% 4/6/2030	GBP380,000	352,809	0.71
Pension Insurance 4.625% 7/5/2031	GBP216,000	190,838	0.38
Pension Insurance 8% 13/11/2033	GBP165,000	176,624	0.35
Places For People Treasury 2.5% 26/1/2036	GBP200,000	150,236	0.30
Places For People Treasury 6.25% 6/12/2041	GBP190,000	203,505	0.41
Premier Foods Finance 3.5% 15/10/2026	GBP380,000	353,168	0.71
RAC Bond 8.25% 6/5/2046	GBP311,000	334,176	0.67
Realty Income 6% 5/12/2039	GBP103,000	110,320	0.22
RL Finance Bonds NO 4 4.875% 7/10/2049	GBP270,000	216,187	0.43
Rolls-Royce 5.75% 15/10/2027	GBP220,000	220,519	0.44
Rothesay Life 3.375% 12/7/2026	GBP117,000	110,404	0.22
Rothesay Life 6.875% Perpetual	GBP200,000	179,438	0.36
Rothesay Life 7.734% 16/5/2033	GBP170,000	181,023	0.36

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Sanctuary Capital 2.375% 14/4/2050	GBP109,000	68,134	0.14
Santander UK 2.92% 8/5/2026	GBP100,000	95,652	0.19
Santander UK 7.098% 16/11/2027	GBP384,000	399,034	0.80
Severn Trent Utilities Finance 3.86% 30/5/2028	GBP230,000	549,783	1.10
Severn Trent Utilities Finance 5.25% 4/4/2036	GBP100,000	103,249	0.21
Southern Electric Power Distribution 4.625% 20/2/2037	GBP60,000	58,309	0.12
Southern Water Services Finance 3% 28/5/2037	GBP200,000	142,711	0.29
Suez SACA 6.625% 5/10/2043	GBP300,000	347,844	0.70
Tesco Property Finance 4 5.8006% 13/10/2040	GBP109,736	111,477	0.22
Tesco Property Finance 5 5.6611% 13/10/2041	GBP279,122	279,965	0.56
Thames Water Utilities Finance 4.375% 3/7/2034	GBP120,000	101,830	0.20
Time Warner Cable 5.75% 2/6/2031	GBP300,000	299,153	0.60
UBS 2.25% 9/6/2028	GBP370,000	335,191	0.67
UBS 7.375% 7/9/2033	GBP290,000	333,588	0.67
United Utilities Water Finance 5.75% 26/6/2036	GBP194,000	209,446	0.42
Utmost 4% 15/12/2031	GBP286,000	218,052	0.44
Vattenfall 2.5% 29/6/2083	GBP400,000	334,013	0.67
Virgin Money UK 4% 3/9/2027	GBP150,000	142,145	0.29
Virgin Money UK 7.625% 23/8/2029	GBP213,000	226,276	0.45
Vodafone 3% 12/8/2056	GBP100,000	63,950	0.13
Vodafone 5.125% 2/12/2052	GBP100,000	94,571	0.19
Vodafone 8% 30/8/2086	GBP100,000	106,622	0.21
Volkswagen Financial Services 5.875% 23/5/2029	GBP200,000	206,752	0.41
Wells Fargo & 3.473% 26/4/2028	GBP310,000	295,644	0.59
Wells Fargo & 3.473% 26/4/2028	GBP256,000	244,243	0.49
Wells Fargo & 4.875% 29/11/2035	GBP100,000	94,040	0.19
Westfield America Management 2.625% 30/3/2029	GBP600,000	518,401	1.04
Whitbread 3% 31/5/2031	GBP200,000	171,520	0.34
Yorkshire Building Society 6.375% 15/11/2028	GBP295,000	300,567	0.60
Yorkshire Water Finance 1.75% 27/10/2032	GBP160,000	120,238	0.24
Yorkshire Water Finance 2.718% 30/12/2039	GBP150,000	281,261	0.56
<b>Non-Sterling Denominated Corporate Bonds 13.96% (8.29%)</b>			
3i 4.875% 14/6/2029	EUR310,000	280,127	0.56
Assicurazioni Generali 4.596% Perpetual	EUR200,000	172,240	0.35
Athora 6.625% 16/6/2028	EUR300,000	268,241	0.54
Athora Netherlands 2.25% 15/7/2031	EUR150,000	115,030	0.23
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR200,000	159,820	0.32
Banco de Credito Social Cooperativo 7.5% 14/9/2029	EUR300,000	272,138	0.55
Barclays 9.625% Perpetual	USD200,000	163,618	0.33
Blackstone Property Partners Europe Sarl 3.625% 29/10/2029	EUR300,000	238,365	0.48
Cellnex Finance 2% 15/9/2032	EUR500,000	369,607	0.74
Cellnex Telecom 1.75% 23/10/2030	EUR100,000	75,823	0.15
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR574,000	467,780	0.94
Logicor Financing Sarl 0.875% 14/1/2031	EUR180,000	119,947	0.24
Logicor Financing Sarl 1.625% 17/1/2030	EUR300,000	221,853	0.44
M&G 6.5% 20/10/2048	USD300,000	234,096	0.47
Novo Banco 9.875% 1/12/2033	EUR200,000	191,581	0.38
P3 Sarl 1.625% 26/1/2029	EUR300,000	228,072	0.46
Permanent TSB 3% 19/8/2031	EUR100,000	81,645	0.16
Permanent TSB 6.625% 25/4/2028	EUR276,000	252,321	0.51
Permanent TSB 6.625% 30/6/2029	EUR490,000	454,406	0.91
Prologis Euro Finance 4.25% 31/1/2043	EUR300,000	260,380	0.52
Raiffeisen Bank International 7.375% 20/12/2032	EUR500,000	455,648	0.91
Realty Income 4.875% 6/7/2030	EUR270,000	247,692	0.50
Realty Income 5.125% 6/7/2034	EUR328,000	313,303	0.63
Rothesay Life 4.875% Perpetual	USD250,000	157,127	0.31
Segro Capital Sarl 0.5% 22/9/2031	EUR250,000	169,789	0.34
Thames Water Utilities Finance 1.25% 31/1/2032	EUR480,000	312,893	0.63
UBS 2.875% 2/4/2032	EUR260,000	210,190	0.42

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
UBS 7.75% 1/3/2029	EUR230,000	229,332	0.46
Volkswagen International Finance 3.875% Perpetual	EUR300,000	237,855	0.48
<b>Derivatives 6.74% (8.80%)</b>			
<b>Credit Default Swaps 0.05% (0.03%)</b>			
Itraxx Europe 1% 20/12/2027 Credit Default Swap	EUR(200,000)	262	0.00
Itraxx Europe Series 40 1% 20/12/2028 Credit Default Swap	EUR(1,540,000)	26,070	0.05
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR(210,000)	276	0.00
Itraxx Europe Sub 1% 20/12/2027 Credit Default Swap	EUR410,000	(538)	0.00
<b>Inflation Swaps 2.68% (4.32%)</b>			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4009% 7/10/2052	400,000	(14,332)	(0.03)
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.4425% 6/7/2052	400,000	(15,796)	(0.03)
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.64% 27/2/2053	1,000,000	52,994	0.11
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.7% 3/5/2052	200,000	3,765	0.01
Receive UK RPI All Items NSA Index Pay 3.346% 15/3/2030	1,250,000	239,728	0.48
Receive UK RPI All Items NSA Index Pay 3.365% 28/2/2028	3,000,000	498,843	1.00
Receive UK RPI All Items NSA Index Pay 3.7% 23/1/2028	1,000,000	19,582	0.04
Receive UK RPI All Items NSA Index Pay 3.7% 27/1/2028	1,000,000	19,680	0.04
Receive UK RPI All Items NSA Index Pay 3.865% 7/12/2028	2,000,000	(14,556)	(0.03)
Receive UK RPI All Items NSA Index Pay 3.93% 16/3/2025	4,425,000	42,228	0.08
Receive UK RPI All Items NSA Index Pay 3.93% 4/12/2028	2,000,000	(20,998)	(0.04)
Receive UK RPI All Items NSA Index Pay 3.94% 1/12/2028	1,500,000	(16,497)	(0.03)
Receive UK RPI All Items NSA Index Pay 4.08% 13/11/2028	1,000,000	(21,145)	(0.04)
Receive UK RPI All Items NSA Index Pay 4.19% 22/7/2027	2,000,000	91,321	0.18
Receive UK RPI All Items NSA Index Pay 4.22% 8/11/2024	500,000	(5,005)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.26% 5/12/2027	1,500,000	(7,096)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.59% 1/11/2028	1,000,000	(5,534)	(0.01)
Receive UK RPI All Items NSA Index Pay 4.77% 21/2/2027	2,000,000	132,399	0.27
Receive UK RPI All Items NSA Index Pay 4.82% 14/11/2027	1,000,000	(9,093)	(0.02)
Receive UK RPI All Items NSA Index Pay 5.1% 23/5/2027	2,000,000	66,591	0.13
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2026	1,000,000	45,603	0.09
Receive UK RPI All Items NSA Index Pay 5.15% 12/4/2027	350,000	13,726	0.03
Receive UK RPI All Items NSA Index Pay 5.2% 21/3/2027	1,920,000	70,378	0.14
Receive UK RPI All Items NSA Index Pay 5.25% 24/3/2027	1,900,000	64,738	0.13
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.25% 23/10/2024	1,950,000	98,683	0.20
<b>Interest Rate Swaps 4.05% (4.87%)</b>			
Pay 6 Month Euribor Receive 3.18750% 28/6/2028	4,100,000	165,740	0.33
Receive SONIA GBP Overnight Index Average Pay 1.16100% 16/5/2047	2,420,000	925,610	1.86
Receive SONIA GBP Overnight Index Average Pay 0.70700% 28/10/2049	2,000,000	930,435	1.86
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(33,946) for AUD65,000 2/2/2024		877	0.00
<b>EUR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(46,833) for EUR54,000 15/2/2024		31	0.00
Forward Foreign Currency Contracts to sell GBP(59,009) for EUR68,000 15/2/2024		6	0.00
Forward Foreign Currency Contracts to sell GBP(136,398) for EUR156,000 11/1/2024		(1,181)	0.00
<b>GBP Forward Foreign Currency Contracts 0.33% (0.15%)</b>			
Forward Foreign Currency Contracts to sell EUR(18,000) for GBP15,455 25/1/2024		(156)	0.00
Forward Foreign Currency Contracts to sell AUD(58,000) for GBP30,372 2/2/2024		(701)	0.00
Forward Foreign Currency Contracts to sell EUR(81,000) for GBP70,396 25/1/2024		150	0.00
Forward Foreign Currency Contracts to sell EUR(113,000) for GBP97,437 8/2/2024		(609)	0.00
Forward Foreign Currency Contracts to sell USD(283,000) for GBP234,012 10/1/2024		12,026	0.02
Forward Foreign Currency Contracts to sell USD(315,000) for GBP257,683 18/1/2024		10,608	0.02
Forward Foreign Currency Contracts to sell USD(326,000) for GBP259,780 10/1/2024		4,065	0.01

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell USD(413,000) for GBP326,055 22/2/2024		2,170	0.00
Forward Foreign Currency Contracts to sell USD(781,000) for GBP637,404 10/1/2024		24,784	0.05
Forward Foreign Currency Contracts to sell USD(879,000) for GBP702,263 22/2/2024		12,930	0.03
Forward Foreign Currency Contracts to sell USD(856,000) for GBP702,368 18/1/2024		30,950	0.06
Forward Foreign Currency Contracts to sell USD(1,393,000) for GBP1,131,459 7/2/2024		38,960	0.08
Forward Foreign Currency Contracts to sell EUR(1,622,000) for GBP1,414,642 25/1/2024		7,997	0.02
Forward Foreign Currency Contracts to sell EUR(1,635,000) for GBP1,434,549 8/2/2024		15,926	0.03
Forward Foreign Currency Contracts to sell EUR(1,842,000) for GBP1,600,752 15/2/2024		2,157	0.01
Forward Foreign Currency Contracts to sell EUR(1,846,000) for GBP1,604,576 11/1/2024		4,511	0.00
<b>USD Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>Futures -0.37% (-0.54%)</b>			
Canada 10 Year Bond Future Expires March 2024	(59)	(187,368)	(0.38)
Euro-Bobl Future Expires March 2024	(121)	(180,848)	(0.36)
Euro-Bund Future Expires March 2024	(15)	(47,505)	(0.09)
Euro-Buxl Future Expires March 2024	(1)	(9,428)	(0.02)
Euro-Schatz Future Expires March 2024	(9)	(4,991)	(0.01)
Long Gilt Future Expires March 2024	34	179,927	0.36
US 10 Year Note (CBT) Future Expires March 2024	28	76,246	0.15
US 10 Year Ultra Future Expires March 2024	58	236,659	0.47
US 5 Year Note (CBT) Future Expires March 2024	88	168,712	0.34
US Long Bond (CBT) Future Expires March 2024	(3)	(20,150)	(0.04)
US Ultra Bond (CBT) Future Expires March 2024	(45)	(395,164)	(0.79)
<b>Portfolio of investments*</b>		<b>47,658,037</b>	<b>95.54</b>
<b>Net current assets</b>		<b>2,226,053</b>	<b>4.46</b>
<b>Total Net Assets</b>		<b>49,884,090</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.



## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		3,069,370		(418,197)
Revenue	1,243,083		1,082,365	
Expenses	(149,456)		(151,478)	
Interest payable and similar charges	(161,713)		(85,682)	
Net revenue before taxation	931,914		845,205	
Taxation	(15)		—	
Net revenue after taxation		931,899		845,205
<b>Total return before distributions</b>		<b>4,001,269</b>		<b>427,008</b>
Distributions		(932,006)		(845,250)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,069,263</b>		<b>(418,242)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		42,274,788		40,700,604
Amounts receivable on issue of shares	12,442,432		19,470,163	
Amounts payable on cancellation of shares	(8,713,835)		(18,162,981)	
		3,728,597		1,307,182
Dilution adjustment		1,200		49,768
Change in net assets attributable to Shareholders from investment activities		3,069,263		(418,242)
Retained distributions on accumulation shares		810,242		615,072
<b>Closing net assets attributable to Shareholders</b>		<b>49,884,090</b>		<b>42,254,384</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		48,636,728		40,394,532
Current assets				
Debtors	860,836		981,295	
Cash and cash equivalents	5,922,607		6,731,552	
Total other assets		6,783,443		7,712,847
Total assets		55,420,171		48,107,379
<b>LIABILITIES</b>				
Investment liabilities		(978,691)		(468,879)
Creditors				
Amounts due to futures clearing houses and brokers	(585,653)		(654,328)	
Distribution payable	(167,680)		(150,347)	
Other creditors	(3,804,057)		(4,559,037)	
Total other liabilities		(4,557,390)		(5,363,712)
Total liabilities		(5,536,081)		(5,832,591)
<b>Net assets attributable to Shareholders</b>		<b>49,884,090</b>		<b>42,274,788</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Inflation-Linked Corporate Bond Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	2.7340	2.3104
B Shares (Income)	2.1674	1.8976
F Shares (Accumulation)	2.8496	2.4189
F Shares (Income)	2.3231	2.0502
Institutional Shares (Accumulation)	2.9325	2.4898
Institutional Shares (Income)	n/a	1.9983
Institutional Shares W (Accumulation)	2.9354	2.4925
Institutional Shares W (Income)	2.2774	2.0073
Sterling Accumulation Shares	2.3138	1.9240
Sterling Income Shares	1.9146	1.6416
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00

**BNY Mellon Investment Funds**

**BNY Mellon International Bond Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£292.03m
Comparative Index:	JP Morgan Global Government Bond Index (GBI) (Unhedged) TR
Sector:	The Investment Association Global Government Bond
Key Dates: Fund Launch	1 February 1991

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% in global fixed income securities (bonds) issued by governments and other public entities.

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.08%	-6.28%	-4.34%	-11.05%
B Shares (Income)	2.08%	-6.28%	-4.33%	-11.05%
Euro Accumulation Shares	1.35%	-7.30%	-5.06%	-11.28%
Institutional Shares (Accumulation)	2.18%	-6.10%	-4.13%	-10.87%
Institutional Shares (Income)	2.18%	-6.10%	-4.14%	-10.87%
Institutional Shares W (Accumulation)	2.18%	-6.10%	-4.14%	-10.87%
Institutional Shares W (Income)	2.19%	-6.10%	-4.13%	-10.88%
Newton Institutional Shares 1 (Accumulation)^	2.22%	n/a	n/a	n/a
Newton Institutional Shares 1 (Income)^	2.23%	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	2.28%	-5.91%	-3.94%	-10.70%
Newton Institutional Shares 2 (Income)	2.29%	-5.90%	-3.95%	-10.69%
Sterling Income Shares	1.90%	-6.63%	-4.68%	-11.38%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
JP Morgan Global Government Bond Index (GBI) (Unhedged) TR	2.91%	-7.17%	-4.23%	-10.57%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 278 to 282.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 1.90%, net of fees, versus 2.91% for the JP Morgan Global GBI Unhedged TR Index.
- The manager's call to have a shorter duration stance than the benchmark index had a negative effect on the Sub-fund's return. This was particularly true at the end of the year as bond yields fell.
- Long-dated bonds (those with maturity dates decades in the future) issued by the Japanese government hurt returns. Bonds issued by the US, UK and New Zealand governments were also weak.
- While the Sub-fund's short futures on government bonds helped in the autumn months, they detracted nearer the end of the year. The Sub-fund's currency exposure was also a hindrance. Long positions in emerging market currencies detracted as well.
- Short- and medium-dated government bonds contributed positively. Bonds issued by the Danish government were strong. Bonds from Italy and Ireland also helped. Certain emerging market government bonds, such as Peruvian bonds, performed well too.
- The manager reduced the Sub-fund's duration in the first half of the review period by selling long-dated UK government bonds. Duration was increased a little in the second half via the purchase of long-dated Japanese and Australian bonds.
- Later on, the manager lowered the holding in US dollars and bought Japanese yen.

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

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

Purchases	Sales
United States Treasury Bond 2.375% 15/5/2029	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027
Denmark Government Bond 2.25% 15/11/2033	United States Treasury Bond 2.375% 15/5/2029
United States Treasury Bond 2.625% 31/1/2026	United States Treasury Bond 2.875% 15/5/2043
Canada Housing Trust No 1 0.95% 15/6/2025	Mexican Bonos 7.75% 29/5/2031
Mexico Cetes 0.00000% 3/10/2024	Denmark Government Bond 0.5% 15/11/2029
United States Treasury Strip Principal 0.00000% 15/5/2043	Mexico Cetes 0.00000% 3/10/2024
Japan Government Forty Year Bond 0.4% 20/3/2056	Svensk Exportkredit 0.235% 8/11/2023
Mexican Bonos 7.75% 29/5/2031	International Bank for Reconstruction & Development 5.3806% 22/11/2028
New Zealand Government Bond 0.25% 15/5/2028	International Bank for Reconstruction & Development 5.7933% 19/8/2027
Peruvian Government International Bond 6.15% 12/8/2032	European Bank for Reconstruction & Development 5.55081% 14/4/2026

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	188.75	172.97	0.0000
30/06/2022	183.15	163.89	0.0756
30/06/2023	176.30	155.41	1.7199
31/12/2023	157.33	150.73	1.4167
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	137.46	120.23	0.9192
30/06/2022	126.84	114.67	1.1011
30/06/2023	124.67	109.51	2.2342
31/12/2023	112.52	106.89	1.4818
<b>B Shares (Income)</b>			
30/06/2021	125.89	109.69	0.8403
30/06/2022	115.33	103.78	1.0004
30/06/2023	112.33	97.89	2.0038
31/12/2023	99.37	94.41	1.3090
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	367.75	322.05	3.1521
30/06/2022	340.17	307.88	3.6218
30/06/2023	334.91	294.60	6.6314
31/12/2023	303.00	287.66	4.2788
<b>Institutional Shares (Income)</b>			
30/06/2021	290.40	253.10	2.4835
30/06/2022	266.13	239.51	2.8120
30/06/2023	259.10	225.91	5.1043
31/12/2023	229.31	217.71	3.2398
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	139.52	122.18	1.1959
30/06/2022	129.06	116.80	1.3671
30/06/2023	127.06	111.77	2.5158
31/12/2023	114.95	109.13	1.6233
<b>Institutional Shares W (Income)</b>			
30/06/2021	125.49	109.37	1.0732
30/06/2022	115.00	103.50	1.2150
30/06/2023	111.96	97.62	2.2057
31/12/2023	99.09	94.07	1.3996
<b>Newton Institutional Shares 1 (Accumulation)<sup>1</sup></b>			
30/06/2023	100.10	95.66	0.4244
31/12/2023	98.42	93.42	1.4235
<b>Newton Institutional Shares 1 (Income)<sup>1</sup></b>			
30/06/2023	100.10	95.66	0.4244
31/12/2023	98.00	93.01	1.4266
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	254.75	223.39	2.6641
30/06/2022	236.20	214.01	2.9541
30/06/2023	232.91	205.18	5.0500
31/12/2023	211.26	200.42	3.1997
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	105.70	92.15	1.1024
30/06/2022	96.91	87.22	1.2080
30/06/2023	94.31	82.26	2.0333
31/12/2023	83.51	79.22	1.2650

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2021	274.27	238.85	0.8781
30/06/2022	251.08	225.93	1.2904
30/06/2023	244.75	213.12	3.5237
31/12/2023	216.35	205.80	2.4767
<b>U1 Shares (Accumulation)<sup>2</sup></b>			
31/12/2023	103.23	97.96	1.3120
<b>U1 Shares (Income)<sup>2</sup></b>			
31/12/2023	103.23	97.96	1.3120

<sup>1</sup> Share class launched on 12 May 2023.

<sup>2</sup> Share class launched on 28 July 2023.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	80,751	151.99	53,131
30/06/2022	64,885	167.27	45,061
30/06/2023	60,097	155.42	45,061
31/12/2023 <sup>(a)</sup>	62,081	156.72	45,715

<sup>(a)</sup>**Euro/Sterling exchange rates:**

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,297,848	122.87	1,056,263
30/06/2022	750,815	117.41	639,497
30/06/2023	313,534	109.70	285,823
31/12/2023	302,710	112.17	269,855
<b>B Shares (Income)</b>			
30/06/2021	2,524,314	111.71	2,259,713
30/06/2022	3,108,573	105.77	2,938,872
30/06/2023	2,889,344	96.88	2,982,491
31/12/2023	2,870,872	97.76	2,936,572
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	5,622,267	329.20	1,707,875
30/06/2022	4,721,514	315.24	1,497,763
30/06/2023	5,556,891	295.11	1,882,978
31/12/2023	5,248,152	302.08	1,737,333
<b>Institutional Shares (Income)</b>			
30/06/2021	1,655,708	257.56	642,848
30/06/2022	1,193,050	243.87	489,219
30/06/2023	934,354	223.34	418,361
31/12/2023	500,765	225.38	222,188
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	178,708,205	124.90	143,084,855
30/06/2022	154,668,430	119.59	129,327,281
30/06/2023	139,908,781	111.96	124,966,398
31/12/2023	142,247,914	114.60	124,121,063
<b>Institutional Shares W (Income)</b>			
30/06/2021	52,860,507	111.29	47,496,040
30/06/2022	41,161,192	105.38	39,059,938
30/06/2023	31,307,738	96.51	32,440,825
31/12/2023	29,688,115	97.39	30,483,231
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2023	4,791	95.82	5,000
31/12/2023	81,997	98.13	83,563
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2023	4,770	95.40	5,000
31/12/2023	4,835	96.28	5,022
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	9,803,033	228.40	4,292,131
30/06/2022	7,072,183	219.13	3,227,437
30/06/2023	5,126,998	205.55	2,494,254
31/12/2023	4,331,348	210.63	2,056,397



## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	42,729,768	93.70	45,602,541
30/06/2022	36,507,459	88.72	41,149,788
30/06/2023	17,418,580	81.24	21,440,443
31/12/2023	15,159,120	81.99	18,489,187
<b>Sterling Income Shares</b>			
30/06/2021	128,374,022	243.60	52,698,587
30/06/2022	107,938,948	230.68	46,791,085
30/06/2023	94,763,235	211.29	44,849,225
31/12/2023	91,517,902	213.21	42,923,364
<b>U1 Shares (Accumulation)</b>			
31/12/2023	5,146	102.92	5,000
<b>U1 Shares (Income)</b>			
31/12/2023	5,080	101.60	5,000

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.79	0.77
B Shares (Income)	0.79	0.77
Euro Accumulation Shares	1.65	1.64
Institutional Shares (Accumulation)	0.60	0.57
Institutional Shares (Income)	0.60	0.57
Institutional Shares W (Accumulation)	0.60	0.57
Institutional Shares W (Income)	0.60	0.57
Newton Institutional Shares 1 (Accumulation)	0.54	0.49
Newton Institutional Shares 1 (Income)	0.54	0.49
Newton Institutional Shares 2 (Accumulation)	0.39	0.37
Newton Institutional Shares 2 (Income)	0.39	0.37
Sterling Income Shares	1.15	1.14
U1 Shares (Accumulation)	0.45	n/a
U1 Shares (Income)	0.45	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 98.83% (98.78%)</b>			
<b>United Kingdom Government Bonds 2.25% (3.07%)</b>			
United Kingdom Gilt 4.25% 7/12/2046	GBP2,030,000	2,062,226	0.70
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026	GBP2,230,000	3,247,789	1.11
United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	GBP730,000	1,273,973	0.44
<b>Overseas Government Bonds 83.91% (80.49%)</b>			
Agence Francaise de Developpement EPIC 0.625% 22/1/2026	USD5,200,000	3,771,886	1.29
Australia Government Bond 2.75% 21/5/2041	AUD10,240,000	4,474,632	1.53
Australia Government Bond 3% 21/11/2033	AUD5,470,000	2,697,596	0.92
Australia Government Bond 3.75% 21/4/2037	AUD4,700,000	2,429,459	0.83
BNG Bank 6.36368% 5/8/2026	USD3,430,000	2,729,772	0.94
Canada Housing Trust No 1 0.95% 15/6/2025	CAD9,110,000	5,174,954	1.77
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,100,000	3,058,010	1.05
Canadian Government Real Return Bond 4% 1/12/2031	CAD3,740,000	4,626,913	1.58
Colombia Government International Bond 7% 30/6/2032	COP9,705,700,000	1,643,271	0.56
Colombia Government International Bond 8.125% 21/5/2024	USD2,200,000	1,743,072	0.60
Denmark Government Bond 0.5% 15/11/2029	DKK50,210,000	5,330,041	1.83
Denmark Government Bond 2.25% 15/11/2033	DKK82,190,000	9,548,516	3.27
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR4,370,000	4,640,003	1.59
European Union 0.45% 4/7/2041	EUR2,850,000	1,618,440	0.55
French Republic Government Bond OAT 3.25% 25/5/2045	EUR2,430,000	2,203,076	0.75
Housing Australia 5.785% 8/11/2038	AUD1,890,000	1,133,525	0.39
Housing New Zealand 3.36% 12/6/2025	NZD5,180,000	2,509,149	0.86
Housing New Zealand 3.42% 18/10/2028	NZD3,310,000	1,564,930	0.54
Indonesia Treasury Bond 6.375% 15/4/2032	IDR56,758,000,000	2,856,104	0.98
Indonesia Treasury Bond 6.5% 15/6/2025	IDR111,529,000,000	5,687,224	1.95
Ireland Government Bond 1.1% 15/5/2029	EUR4,480,000	3,659,932	1.25
Ireland Government Bond 2% 18/2/2045	EUR3,410,000	2,546,013	0.87
Italy Buoni Poliennali Del Tesoro 1.65% 1/12/2030	EUR4,590,000	3,570,986	1.22
Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	EUR4,010,000	2,532,187	0.87
Italy Buoni Poliennali Del Tesoro 5% 1/8/2034	EUR7,520,000	7,250,377	2.48
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,582,700,000	6,012,490	2.06
Japan Government Thirty Year Bond 0.4% 20/3/2050	JPY1,118,700,000	4,627,333	1.58
Japan Government Twenty Year Bond 0.4% 20/3/2040	JPY765,700,000	3,771,936	1.29
Kommunalbanken 6.36076% 17/6/2026	USD2,482,000	1,973,734	0.68
Kommuninvest I Sverige 0.5% 29/11/2024	USD4,070,000	3,065,813	1.05
Malaysia Government Bond 3.828% 5/7/2034	MYR17,700,000	3,005,226	1.03
Malaysia Government Bond 3.885% 15/8/2029	MYR8,500,000	1,463,836	0.50
Mexico Cetes 0.00000% 3/10/2024	MXN1,099,000,000	4,688,565	1.61
Mexico Government International Bond 3.375% 23/2/2031	EUR1,750,000	1,467,969	0.50
New South Wales Treasury 4.25% 20/2/2036	AUD4,120,000	2,100,310	0.72
New Zealand Government Bond 0.25% 15/5/2028	NZD10,810,000	4,532,722	1.55
New Zealand Government Bond 1.75% 15/5/2041	NZD5,270,000	1,720,729	0.59
New Zealand Government Bond 2.75% 15/4/2025	NZD9,120,000	4,403,560	1.51
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD2,080,000	1,284,781	0.44
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,710,000	1,822,836	0.62
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD4,120,000	1,424,528	0.49
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD5,920,000	2,911,898	1.00
New Zealand Local Government Funding Agency Bond 2.25% 15/5/2031	NZD14,780,000	6,181,630	2.12
New Zealand Local Government Funding Agency Bond 2.75% 15/4/2025	NZD5,300,000	2,550,615	0.87
New Zealand Local Government Funding Agency Bond 4.5% 15/4/2027	NZD8,730,000	4,311,867	1.48
Norway Government Bond 1.375% 19/8/2030	NOK23,790,000	1,626,757	0.56
Norway Government Bond 1.75% 13/3/2025	NOK63,610,000	4,792,430	1.64
Peruvian Government International Bond 6.15% 12/8/2032	PEN14,950,000	3,094,858	1.06
Province of British Columbia Canada 0.875% 8/10/2025	EUR5,400,000	4,520,877	1.55
Province of British Columbia Canada 2.25% 2/6/2026	USD8,700,000	6,505,065	2.23
Queensland Treasury 4.5% 22/8/2035	AUD3,810,000	2,014,625	0.69
Queensland Treasury 5.25% 21/7/2036	AUD4,220,000	2,372,190	0.81
Republic of Italy Government International Bond 0.875% 6/5/2024	USD3,743,000	2,889,756	0.99
Republic of Italy Government International Bond 1.25% 17/2/2026	USD3,331,000	2,413,721	0.83

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Overseas Government Bonds (continued)</b>			
SNCF Reseau 1.125% 25/5/2030	EUR3,500,000	2,753,797	0.94
Spain Government Bond 1.9% 31/10/2052	EUR2,380,000	1,421,627	0.49
Spain Government Bond 5.15% 31/10/2028	EUR3,560,000	3,449,410	1.18
Sweden Inflation Linked Bond 3.5% 1/12/2028	SEK22,810,000	3,221,106	1.10
United States Treasury Bond 1.125% 15/1/2025	USD8,810,000	6,657,939	2.28
United States Treasury Bond 2% 15/2/2050	USD7,300,000	3,787,693	1.30
United States Treasury Bond 2.375% 15/5/2029	USD11,430,000	8,320,272	2.85
United States Treasury Bond 2.625% 31/1/2026	USD7,370,000	5,598,827	1.92
United States Treasury Bond 2.875% 15/5/2043	USD10,110,000	6,535,666	2.24
United States Treasury Bond 3% 15/11/2045	USD10,020,000	6,474,722	2.22
United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	USD6,350,000	5,266,751	1.80
United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	USD1,890,000	1,760,035	0.60
United States Treasury Strip Principal 0.00000% 15/5/2043	USD15,540,000	5,408,062	1.85
Uruguay Government International Bond 8.25% 21/5/2031	UYU97,341,164	1,817,171	0.62
<b>Sterling Denominated Corporate Bonds 1.79% (1.63%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP1,930,000	1,784,278	0.61
Council Of Europe Development Bank 0.75% 22/7/2027	GBP3,840,000	3,443,366	1.18
<b>Non-Sterling Denominated Corporate Bonds 10.88% (13.59%)</b>			
Asian Infrastructure Investment Bank/The 0.5% 30/10/2024	USD3,134,000	2,369,003	0.81
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 1.625% 20/7/2027	EUR4,290,000	3,591,288	1.23
European Investment Bank 1.25% 12/5/2025	SEK41,750,000	3,156,651	1.08
FMS Wertmanagement 0.375% 29/4/2030	EUR5,400,000	4,097,926	1.40
Inter-American Development Bank 3.875% 28/10/2041	USD3,585,000	2,596,573	0.89
Inter-American Development Bank 5.5643% 10/2/2026	USD3,490,000	2,734,293	0.94
Inter-American Development Bank 5.6309% 20/3/2028	USD2,253,000	1,757,730	0.60
International Bank for Reconstruction & Development 6% 16/1/2025	INR154,800,000	1,442,768	0.49
International Finance 6.3% 25/11/2024	INR255,440,000	2,389,384	0.82
International Finance Facility for Immunisation 1% 21/4/2026	USD3,248,000	2,358,367	0.81
Kreditanstalt fuer Wiederaufbau 1.375% 31/7/2035	EUR4,780,000	3,606,176	1.24
MDGH GMTN RSC 5.5% 28/4/2033	USD2,008,000	1,667,368	0.57
<b>Derivatives -0.79% (-1.42%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.06% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(154,355) for AUD291,195 16/2/2024		1,697	0.00
Forward Foreign Currency Contracts to sell GBP(476,011) for AUD908,212 16/2/2024		10,703	0.00
Forward Foreign Currency Contracts to sell GBP(2,909,492) for AUD5,533,452 16/2/2024		55,906	0.02
Forward Foreign Currency Contracts to sell GBP(3,009,599) for AUD5,702,603 16/2/2024		46,447	0.02
Forward Foreign Currency Contracts to sell GBP(3,076,663) for AUD5,875,347 16/2/2024		71,956	0.02
<b>CAD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,081,044) for CAD5,261,269 16/2/2024		50,123	0.02
<b>COP Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(2,748,385) for COP11,040,069,178 16/2/2024		59,062	0.02
<b>CZK Forward Foreign Currency Contracts 0.00% (-0.03%)</b>			
<b>DKK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(204,115) for DKK1,741,450 16/2/2024		(1,266)	0.00
Forward Foreign Currency Contracts to sell GBP(229,738) for DKK1,983,282 16/2/2024		1,282	0.00
<b>EUR Forward Foreign Currency Contracts 0.03% (-0.26%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,328,436) for EUR3,865,541 16/2/2024		26,419	0.01
Forward Foreign Currency Contracts to sell GBP(11,010,289) for EUR12,605,439 16/2/2024		(70,188)	(0.03)
Forward Foreign Currency Contracts to sell USD(5,233,000) for EUR4,885,080 16/2/2024		135,739	0.05
<b>GBP Forward Foreign Currency Contracts -0.78% (0.97%)</b>			
Forward Foreign Currency Contracts to sell MXN(3,089,897) for GBP141,094 16/2/2024		(930)	0.00
Forward Foreign Currency Contracts to sell USD(203,965) for GBP162,059 16/2/2024		2,100	0.00
Forward Foreign Currency Contracts to sell AUD(587,714) for GBP312,123 16/2/2024		(2,835)	0.00

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell DKK(2,718,612) for GBP317,345 16/2/2024		673	0.00
Forward Foreign Currency Contracts to sell EUR(382,228) for GBP328,703 16/2/2024		(3,027)	0.00
Forward Foreign Currency Contracts to sell DKK(2,995,225) for GBP345,361 16/2/2024		(3,532)	0.00
Forward Foreign Currency Contracts to sell DKK(3,444,991) for GBP404,814 16/2/2024		3,531	0.00
Forward Foreign Currency Contracts to sell NZD(1,036,337) for GBP506,575 16/2/2024		(8,089)	0.00
Forward Foreign Currency Contracts to sell NZD(1,296,040) for GBP633,828 16/2/2024		(9,809)	0.00
Forward Foreign Currency Contracts to sell JPY(130,733,992) for GBP713,313 16/2/2024		(19,023)	(0.01)
Forward Foreign Currency Contracts to sell JPY(183,703,023) for GBP991,725 16/2/2024		(37,330)	(0.01)
Forward Foreign Currency Contracts to sell EUR(1,232,642) for GBP1,065,127 16/2/2024		(4,668)	0.00
Forward Foreign Currency Contracts to sell AUD(2,050,481) for GBP1,081,228 16/2/2024		(17,633)	0.00
Forward Foreign Currency Contracts to sell JPY(255,970,519) for GBP1,421,210 16/2/2024		(12,667)	0.00
Forward Foreign Currency Contracts to sell NZD(5,056,607) for GBP2,456,309 16/2/2024		(54,894)	(0.02)
Forward Foreign Currency Contracts to sell EUR(3,287,254) for GBP2,870,097 16/2/2024		17,131	0.01
Forward Foreign Currency Contracts to sell USD(4,002,000) for GBP3,155,972 16/2/2024		17,419	0.01
Forward Foreign Currency Contracts to sell USD(4,452,886) for GBP3,531,583 16/2/2024		39,424	0.01
Forward Foreign Currency Contracts to sell NZD(7,352,980) for GBP3,580,109 16/2/2024		(71,516)	(0.03)
Forward Foreign Currency Contracts to sell USD(5,792,027) for GBP4,577,095 16/2/2024		34,722	0.00
Forward Foreign Currency Contracts to sell EUR(5,719,793) for GBP4,955,238 16/2/2024		(8,900)	0.00
Forward Foreign Currency Contracts to sell NOK(84,798,367) for GBP6,177,532 16/2/2024		(378,018)	(0.13)
Forward Foreign Currency Contracts to sell AUD(22,738,015) for GBP11,954,562 16/2/2024		(230,825)	(0.07)
Forward Foreign Currency Contracts to sell SEK(164,034,150) for GBP12,257,231 16/2/2024		(530,981)	(0.18)
Forward Foreign Currency Contracts to sell USD(15,760,747) for GBP12,466,035 16/2/2024		105,732	0.03
Forward Foreign Currency Contracts to sell JPY(2,407,247,481) for GBP13,208,658 16/2/2024		(276,087)	(0.10)
Forward Foreign Currency Contracts to sell DKK(117,347,543) for GBP13,731,972 16/2/2024		62,958	0.02
Forward Foreign Currency Contracts to sell CAD(25,085,350) for GBP14,874,590 16/2/2024		(54,588)	(0.02)
Forward Foreign Currency Contracts to sell NZD(63,912,306) for GBP30,886,477 16/2/2024		(853,544)	(0.29)
<b>IDR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(441,265) for IDR6,834,722,403 16/2/2024		1,581	0.00
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.41% (-1.77%)</b>			
Forward Foreign Currency Contracts to sell GBP(984,516) for JPY179,810,447 16/2/2024		22,733	0.01
Forward Foreign Currency Contracts to sell GBP(3,095,575) for JPY571,301,945 16/2/2024		104,703	0.03
Forward Foreign Currency Contracts to sell GBP(55,505,593) for JPY10,101,557,229 16/2/2024		1,080,583	0.37
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,742,324) for KRW4,814,874,118 16/2/2024		(14,802)	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(386,792) for NZD794,564 16/2/2024		7,803	0.00
<b>PHP Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>PLN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.06% (-0.07%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,955,708) for SEK38,279,723 16/2/2024		28,605	0.01
Forward Foreign Currency Contracts to sell GBP(3,599,005) for SEK48,158,129 16/2/2024		155,435	0.05
<b>USD Forward Foreign Currency Contracts -0.66% (-0.28%)</b>			
Forward Foreign Currency Contracts to sell GBP(358,748) for USD457,430 16/2/2024		(11)	0.00
Forward Foreign Currency Contracts to sell GBP(366,231) for USD462,992 16/2/2024		(3,131)	0.00
Forward Foreign Currency Contracts to sell GBP(2,942,191) for USD3,612,582 16/2/2024		(109,038)	(0.04)
Forward Foreign Currency Contracts to sell GBP(3,200,160) for USD4,056,276 16/2/2024		(19,042)	(0.01)
Forward Foreign Currency Contracts to sell GBP(3,973,158) for USD5,006,613 16/2/2024		(46,741)	(0.02)
Forward Foreign Currency Contracts to sell GBP(13,830,245) for USD17,442,342 16/2/2024		(150,888)	(0.05)
Forward Foreign Currency Contracts to sell GBP(38,314,899) for USD47,181,900 16/2/2024		(1,314,031)	(0.45)
Forward Foreign Currency Contracts to sell COP(8,482,839,839) for USD2,046,622 16/2/2024		(96,475)	(0.03)
Forward Foreign Currency Contracts to sell INR(414,079,715) for USD4,957,673 16/2/2024		(7,094)	0.00

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell MYR(26,181,203) for USD5,638,491 16/2/2024		(69,567)	(0.03)
Forward Foreign Currency Contracts to sell IDR(118,729,030,807) for USD7,561,700 16/2/2024		(100,212)	(0.03)
<b>Futures 0.00% (0.01%)</b>			
Australian 10 Year Bond Future Expires March 2024	179	330,554	0.11
Australian 3 Year Bond Future Expires March 2024	(193)	(109,475)	(0.04)
Canada 10 Year Bond Future Expires March 2024	(116)	(371,558)	(0.13)
Euro-Bund Future Expires March 2024	(75)	(250,956)	(0.09)
Euro-OAT Future Expires March 2024	(64)	(214,150)	(0.07)
Japan 10 Year Bond (OSE) Future Expires March 2024	(5)	(26,168)	(0.01)
US 10 Year Note (CBT) Future Expires March 2024	(68)	(189,284)	(0.06)
US 2 Year Note (CBT) Future Expires March 2024	319	493,751	0.17
US 5 Year Note (CBT) Future Expires March 2024	185	338,131	0.12
<b>Options 0.05% (0.01%)</b>			
US 10 Year Put Option 23/2/2024 111	172	75,894	0.03
US 10 Year Put Option 23/2/2024 111.5	89	50,180	0.02
US Bond Put Option 23/2/2024 113	86	10,541	0.00
<b>Portfolio of investments*</b>		<b>286,305,507</b>	<b>98.04</b>
<b>Net current assets</b>		<b>5,720,530</b>	<b>1.96</b>
<b>Total Net Assets</b>		<b>292,026,037</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		2,482,885		(8,209,711)
Revenue	5,260,289		4,172,015	
Expenses	(1,086,488)		(1,242,241)	
Interest payable and similar charges	(90,909)		(163,235)	
Net revenue before taxation	4,082,892		2,766,539	
Taxation	(39,934)		(24,142)	
Net revenue after taxation		4,042,958		2,742,397
<b>Total return before distributions</b>		<b>6,525,843</b>		<b>(5,467,314)</b>
Distributions		(4,043,693)		(2,742,372)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,482,150</b>		<b>(8,209,686)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		298,289,113		357,187,049
Amounts receivable on issue of shares	41,099,985		41,754,342	
Amounts payable on cancellation of shares	(52,017,973)		(71,955,558)	
		(10,917,988)		(30,201,216)
Dilution adjustment		11,958		27,466
Change in net assets attributable to Shareholders from investment activities		2,482,150		(8,209,686)
Retained distributions on accumulation shares		2,160,804		1,406,585
<b>Closing net assets attributable to Shareholders</b>		<b>292,026,037</b>		<b>320,210,198</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		292,048,480		298,512,258
Current assets				
Debtors	5,470,907		8,709,675	
Cash and cash equivalents	3,479,244		6,325,794	
Total other assets		8,950,151		15,035,469
Total assets		300,998,631		313,547,727
<b>LIABILITIES</b>				
Investment liabilities		(5,742,973)		(8,112,579)
Creditors				
Amounts due to futures clearing houses and brokers	(356,143)		—	
Bank overdrafts	—		(1,221,673)	
Distribution payable	(1,769,399)		(1,682,493)	
Other creditors	(1,104,079)		(4,241,869)	
Total other liabilities		(3,229,621)		(7,146,035)
Total liabilities		(8,972,594)		(15,258,614)
<b>Net assets attributable to Shareholders</b>		<b>292,026,037</b>		<b>298,289,113</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon International Bond Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.4818	0.9125
B Shares (Income)	1.3090	0.8222
Institutional Shares (Accumulation)	4.2788	2.7711
Institutional Shares (Income)	3.2398	2.1438
Institutional Shares W (Accumulation)	1.6233	1.0513
Institutional Shares W (Income)	1.3996	0.9264
Newton Institutional Shares 1 (Accumulation)	1.4235	n/a
Newton Institutional Shares 1 (Income)	1.4266	n/a
Newton Institutional Shares 2 (Accumulation)	3.1997	2.1493
Newton Institutional Shares 2 (Income)	1.2650	0.8703
Sterling Income Shares	2.4767	1.3598
U1 Shares (Accumulation)	1.3120	n/a
U1 Shares (Income)	1.3120	n/a

#### Interim Interest distribution in cents per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Euro Accumulation Shares	1.4167	0.5461
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00



# **BNY Mellon Investment Funds**

## **BNY Mellon Long Gilt Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£54.58m
Comparative Index:	FTSE Actuaries UK Conventional Gilts Over 15 years TR
Sector:	The Investment Association UK Gilt
Key Dates: Fund Launch	1 March 1979

#### Investment Objective

The Sub-fund aims to achieve income together with the potential for capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests in fixed income securities (bonds) issued or guaranteed by the UK Government or the Governments of foreign countries or corporate bodies.

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

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
Institutional Shares (Accumulation)^	n/a	-22.15%	-23.73%	-10.82%
Institutional Shares W (Accumulation)^	7.30%	n/a	n/a	n/a
Newton Institutional Shares 2 (Accumulation)	7.35%	-21.92%	-23.49%	-10.56%
Newton X Shares (Accumulation)	7.46%	-21.76%	-23.34%	-10.38%
FTSE Actuaries UK Conventional Gilts Over 15 years TR	7.87%	-24.88%	-22.86%	-10.91%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 292 to 294.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Newton Institutional Shares 2 (Accumulation) share class of the Sub-fund returned 7.35%, net of fees, against a return of 7.87% for the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.
- A large position in 30-year Gilts (UK government bonds) hurt overall performance at a time when interest rates were rising.
- A small position in bonds issued by companies proved positive, as corporate bonds did better than government bonds.
- In terms of buying and selling, the manager raised duration in the summer months by buying long-dated Gilts (those with maturities many decades in the future). Later in the period, the manager adopted a 'barbell' approach, spreading investments across both long-dated Gilts and short-dated Gilts (those with maturities in the near future).
- The manager sold some very long-dated Gilts too. This meant that the Sub-fund's duration positioning was more closely aligned with the benchmark's.
- Later in the period, the manager switched the small holding in US and New Zealand government bonds into Australian bonds.

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

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

Purchases	Sales
United Kingdom Gilt 4.25% 7/6/2032	United Kingdom Gilt 4.25% 7/6/2032
United Kingdom Gilt 1.75% 22/7/2057	United Kingdom Gilt 4% 22/1/2060
United Kingdom Gilt 4.25% 7/12/2049	United Kingdom Gilt 4.25% 7/12/2040
United Kingdom Gilt 4.25% 7/12/2046	United Kingdom Gilt 4.25% 7/3/2036
United Kingdom Gilt 3.25% 22/1/2044	United Kingdom Gilt 1.5% 31/7/2053
United Kingdom Gilt 0.625% 22/10/2050	United Kingdom Gilt 1.625% 22/10/2071
United Kingdom Gilt 3.75% 22/7/2052	United Kingdom Gilt 3.5% 22/7/2068
United Kingdom Gilt 4% 22/1/2060	United Kingdom Gilt 1.75% 22/7/2057
Australia Government Bond 2.75% 21/5/2041	United States Treasury Bond 4.125% 15/11/2032
United Kingdom Gilt 4.25% 7/12/2055	New Zealand Government Bond 2.75% 15/5/2051

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	665.52	562.52	3.5081
30/06/2022	643.78	436.39	3.6448
30/06/2023	496.41	314.93	6.9393
31/12/2023	358.80	320.11	2.8631
<b>Institutional Shares W (Accumulation)<sup>2</sup></b>			
30/06/2023	120.53	97.44	1.7190
31/12/2023	110.56	90.40	1.7858
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	744.51	630.35	6.0084
30/06/2022	723.13	490.98	6.0056
30/06/2023	558.71	354.64	9.1403
31/12/2023	434.24	355.04	7.2400
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	764.76	648.24	7.5987
30/06/2022	744.85	506.27	7.4898
30/06/2023	576.24	365.91	10.3433
31/12/2023	449.12	367.08	7.8863

<sup>1</sup> Share class closed on 4 October 2023.

<sup>2</sup> Share class launched on 14 October 2022.

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	6,921,315	589.39	1,174,317
30/06/2022	6,404,913	457.09	1,401,234
30/06/2023	3,676,466	353.22	1,040,842
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2023	5,076	101.53	5,000
31/12/2023	4,003,862	108.35	3,695,188
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	2,262,814	661.13	342,264
30/06/2022	28,160,756	514.31	5,475,404
30/06/2023	22,150,563	398.60	5,557,047
31/12/2023	30,807,835	425.59	7,238,830
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	32,002,315	680.39	4,703,495
30/06/2022	24,945,226	530.36	4,703,495
30/06/2023	20,334,139	411.85	4,937,213
31/12/2023	19,766,352	440.18	4,490,492

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
Institutional Shares W (Accumulation)	0.40	0.38
Newton Institutional Shares 2 (Accumulation)	0.29	0.29
Newton X Shares (Accumulation)	0.09	0.09

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 96.84% (97.92%)</b>			
<b>United Kingdom Government Bonds 91.30% (92.41%)</b>			
United Kingdom Gilt 0.625% 22/10/2050	GBP4,770,000	2,102,974	3.85
United Kingdom Gilt 1.25% 31/7/2051	GBP1,890,000	1,005,433	1.84
United Kingdom Gilt 1.5% 31/7/2053	GBP2,950,000	1,642,781	3.01
United Kingdom Gilt 1.625% 22/10/2071	GBP7,407,654	3,835,498	7.03
United Kingdom Gilt 1.75% 22/7/2057	GBP8,285,219	4,825,104	8.84
United Kingdom Gilt 3.25% 22/1/2044	GBP2,775,000	2,443,873	4.48
United Kingdom Gilt 3.5% 22/1/2045	GBP3,122,000	2,842,503	5.21
United Kingdom Gilt 3.5% 22/7/2068	GBP4,090,000	3,675,581	6.74
United Kingdom Gilt 3.75% 22/7/2052	GBP4,359,636	4,092,281	7.50
United Kingdom Gilt 3.75% 22/10/2053	GBP3,930,000	3,668,164	6.72
United Kingdom Gilt 4% 22/1/2060	GBP3,340,000	3,305,180	6.06
United Kingdom Gilt 4.25% 7/6/2032	GBP1,554,000	1,644,606	3.01
United Kingdom Gilt 4.25% 7/3/2036	GBP980,000	1,027,995	1.88
United Kingdom Gilt 4.25% 7/12/2040	GBP770,000	790,925	1.45
United Kingdom Gilt 4.25% 7/12/2046	GBP2,130,000	2,163,814	3.97
United Kingdom Gilt 4.25% 7/12/2049	GBP2,890,000	2,937,324	5.38
United Kingdom Gilt 4.25% 7/12/2055	GBP3,478,958	3,565,497	6.53
United Kingdom Gilt 4.5% 7/12/2042	GBP4,040,000	4,258,867	7.80
<b>Overseas Government Bonds 3.04% (2.90%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD3,800,000	1,660,508	3.04
<b>Sterling Denominated Corporate Bonds 2.50% (2.61%)</b>			
Affordable Housing Finance 3.8% 20/5/2044	GBP400,000	369,799	0.68
Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	GBP240,000	216,100	0.39
Coventry Building Society 1% 21/9/2025	GBP350,000	328,503	0.60
Exchequer Partnership No 2 5.396% 13/7/2036	GBP108,828	112,965	0.21
University of Oxford 2.544% 8/12/2117	GBP579,000	337,012	0.62
<b>Derivatives -0.08% (0.06%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.08% (0.06%)</b>			
Forward Foreign Currency Contracts to sell USD(59,047) for GBP48,174 16/2/2024		1,866	0.00
Forward Foreign Currency Contracts to sell NZD(880,963) for GBP425,872 16/2/2024		(11,631)	(0.02)
Forward Foreign Currency Contracts to sell USD(549,109) for GBP429,539 16/2/2024		(1,098)	0.00
Forward Foreign Currency Contracts to sell AUD(1,093,444) for GBP573,462 16/2/2024		(12,518)	(0.02)
Forward Foreign Currency Contracts to sell AUD(1,877,299) for GBP987,137 16/2/2024		(18,914)	(0.04)
<b>NZD Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(453,249) for NZD931,082 16/2/2024		9,144	0.02
<b>USD Forward Foreign Currency Contracts -0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(485,391) for USD608,157 16/2/2024		(8,446)	(0.02)
<b>Portfolio of investments*</b>		<b>52,811,690</b>	<b>96.76</b>
<b>Net current assets</b>		<b>1,766,359</b>	<b>3.24</b>
<b>Total Net Assets</b>		<b>54,578,049</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		2,873,334		(10,666,847)
Revenue	943,269		513,752	
Expenses	(51,761)		(53,706)	
Interest payable and similar charges	—		(30)	
Net revenue before taxation	891,508		460,016	
Taxation	—		—	
Net revenue after taxation		891,508		460,016
<b>Total return before distributions</b>		<b>3,764,842</b>		<b>(10,206,831)</b>
Distributions		(891,546)		(459,970)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,873,296</b>		<b>(10,666,801)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		46,166,244		59,510,895
Amounts receivable on issue of shares	8,266,288		2,626,960	
Amounts payable on cancellation of shares	(3,635,533)		(5,167,061)	
Dilution adjustment		4,630,755		(2,540,101)
Change in net assets attributable to Shareholders from investment activities		6,541		14,611
Retained distributions on accumulation shares		2,873,296		(10,666,801)
		901,213		459,204
<b>Closing net assets attributable to Shareholders</b>		<b>54,578,049</b>		<b>46,777,808</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		52,864,297		45,231,513
Current assets				
Debtors	504,483		485,818	
Cash and cash equivalents	1,438,965		471,049	
Total other assets		1,943,448		956,867
Total assets		54,807,745		46,188,380
<b>LIABILITIES</b>				
Investment liabilities		(52,607)		—
Creditors				
Other creditors	(177,089)		(22,136)	
Total other liabilities		(177,089)		(22,136)
Total liabilities		(229,696)		(22,136)
<b>Net assets attributable to Shareholders</b>		<b>54,578,049</b>		<b>46,166,244</b>

\*Gross of investment liabilities.



## Interim Report & Accounts - BNY Mellon Long Gilt Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Institutional Shares (Accumulation)	n/a	1.6178
Institutional Shares W (Accumulation)	0.9160	0.4516
Newton Institutional Shares 2 (Accumulation)	3.7092	2.1468
Newton X Shares (Accumulation)	4.0366	2.4386

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
Institutional Shares (Accumulation)	2.8631	1.3209
Institutional Shares W (Accumulation)	0.8698	n/a
Newton Institutional Shares 2 (Accumulation)	3.5308	1.8601
Newton X Shares (Accumulation)	3.8497	2.1751

  

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

**BNY Mellon Investment Funds**

**BNY Mellon Long-Term Global Equity Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Walter Scott & Partners Limited
Fund Size:	£1,929.46m
Comparative Index:	MSCI World NR Index
Sector:	The Investment Association Global
Key Dates: Fund Launch	24 August 2007

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest in global equities (company shares) issued by companies worldwide, including ordinary shares, preference shares and other equity-related securities.

The Sub-fund can be expected to be fully invested at all times, typically with no more than 5% cash.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	4.55%	16.46%	-5.00%	19.21%
B Shares (Income)	4.55%	16.47%	-5.00%	19.21%
Institutional Shares (Accumulation)	4.50%	16.36%	-5.09%	19.09%
Institutional Shares 1 (Accumulation)	4.63%	16.64%	-4.85%	19.39%
Institutional Shares W (Accumulation)	4.63%	16.65%	-4.85%	19.38%
Institutional Shares W (Income)	4.63%	16.66%	-4.85%	19.38%
Sterling Income Shares	4.22%	15.71%	-5.62%	18.42%
U Shares (Accumulation)	4.68%	16.77%	-4.73%	19.50%
U Shares (Income)	4.68%	16.76%	-4.75%	19.49%
X Shares (Accumulation)	5.02%	17.52%	-4.14%	20.28%
MSCI World NR Index*	7.27%	13.21%	-3.59%	25.02%

\*For the periods from 30/06/2021 to 30/06/2022 and 30/06/2020 to 30/06/2021 the performance is for the FTSE All World TR Index.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six months under review, the Sterling Income share class of the Sub-fund generated a return of 4.22%, net of fees, versus 7.27% for the MSCI World NR Index, both in sterling terms.
- Positions in the financials sector detracted most significantly from the Sub-fund's performance. The Sub-fund did not have as big a position in the sector as the benchmark index, and the financial stocks it was invested in did not perform as well as those held by the benchmark.
- The Sub-fund's information technology and healthcare stocks also detracted from returns.
- On the other hand, owning stock in consumer staples and materials helped the Sub-fund make a positive return.
- The manager seeks to take a 'buy and hold' approach to the Sub-fund's stocks, meaning stocks are carefully chosen and remain part of the Sub-fund's portfolio for a good length of time. Therefore, sales and purchases are not frequent.
- Over the last six months of 2023, the manager purchased stock in a semiconductor supplies company and sold all of the Sub-fund's stock in a manufacturer and a biotechnology firm.

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

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

<b>Purchases</b>	<b>Sales</b>
ASML	Kone
Lonza	Old Dominion Freight Line
O'Reilly Automotive	Illumina
Edwards Lifesciences	
CSL	
AIA	
Waters	
Prudential	
Canadian National Railway	
Texas Instruments	

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	308.85	256.29	0.8612
30/06/2022	345.02	281.98	0.7237
30/06/2023	340.70	290.59	1.0901
31/12/2023	355.96	321.69	n/a
<b>B Shares (Income)</b>			
30/06/2021	292.68	242.87	0.8163
30/06/2022	326.04	266.48	0.6834
30/06/2023	321.21	273.94	1.0374
31/12/2023	334.51	302.31	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	459.79	381.89	0.8658
30/06/2022	513.40	419.41	0.6073
30/06/2023	506.26	432.07	1.1624
31/12/2023	528.66	477.85	n/a
<b>Institutional Shares 1 (Accumulation)</b>			
30/06/2021	475.38	393.94	1.9712
30/06/2022	531.42	434.67	1.8528
30/06/2023	526.04	448.16	2.4348
31/12/2023	550.02	496.93	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	317.02	262.72	1.3146
30/06/2022	354.40	289.90	1.2344
30/06/2023	350.83	298.90	1.6239
31/12/2023	366.81	331.41	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	294.93	244.41	1.2230
30/06/2022	328.32	268.56	1.1448
30/06/2023	323.72	275.76	1.4983
31/12/2023	336.90	304.39	n/a
<b>Sterling Income Shares</b>			
30/06/2021	388.76	324.54	0.0000
30/06/2022	433.01	352.71	0.0000
30/06/2023	423.30	362.67	0.0000
31/12/2023	440.84	398.84	n/a
<b>U Shares (Accumulation)</b>			
30/06/2021	146.13	120.99	0.7380
30/06/2022	163.44	133.78	0.7191
30/06/2023	162.09	137.98	0.9012
31/12/2023	169.55	153.16	n/a
<b>U Shares (Income)</b>			
30/06/2021	144.26	119.45	0.7127
30/06/2022	160.54	131.38	0.7000
30/06/2023	158.35	134.81	0.8780
31/12/2023	164.72	148.80	n/a
<b>X Shares (Accumulation)</b>			
30/06/2021	368.28	303.11	4.0158
30/06/2022	413.10	339.20	4.2946
30/06/2023	413.69	350.61	4.7956
31/12/2023	434.17	391.75	n/a

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	8,561,095	308.13	2,778,416
30/06/2022	4,951,144	290.91	1,701,941
30/06/2023	27,021,371	341.61	7,910,020
31/12/2023	28,381,360	355.14	7,991,615
<b>B Shares (Income)</b>			
30/06/2021	9,454,338	291.18	3,246,870
30/06/2022	4,712,362	274.24	1,718,333
30/06/2023	4,205,297	321.02	1,309,961
31/12/2023	3,165,211	333.75	948,389
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	234,158,578	458.72	51,045,969
30/06/2022	210,003,609	432.68	48,535,629
30/06/2023	229,297,561	507.61	45,171,605
31/12/2023	191,699,996	527.44	36,345,057
<b>Institutional Shares 1 (Accumulation)</b>			
30/06/2021	114,089,323	474.28	24,055,148
30/06/2022	100,801,237	448.46	22,476,989
30/06/2023	61,549,264	527.44	11,669,496
31/12/2023	44,817,976	548.76	8,167,115
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	783,277,045	316.29	247,646,754
30/06/2022	868,490,246	299.10	290,368,603
30/06/2023	1,110,607,174	351.77	315,719,757
31/12/2023	1,275,673,203	365.97	348,569,788
<b>Institutional Shares W (Income)</b>			
30/06/2021	146,455,347	293.02	49,981,207
30/06/2022	130,494,398	275.93	47,291,784
30/06/2023	110,081,097	323.08	34,072,215
31/12/2023	108,903,710	336.13	32,399,032
<b>Sterling Income Shares</b>			
30/06/2021	7,448,295	387.85	1,920,394
30/06/2022	9,100,188	363.80	2,501,429
30/06/2023	6,117,516	424.42	1,441,369
31/12/2023	8,737,191	439.81	1,986,586
<b>U Shares (Accumulation)</b>			
30/06/2021	7,664,624	145.78	5,257,639
30/06/2022	75,995,942	138.03	55,057,346
30/06/2023	116,874,617	162.52	71,915,092
31/12/2023	159,862,592	169.16	94,502,020
<b>U Shares (Income)</b>			
30/06/2021	7,325	143.21	5,115
30/06/2022	6,929	134.85	5,138
30/06/2023	152,231	157.89	96,416
31/12/2023	328,414	164.35	199,828
<b>X Shares (Accumulation)</b>			
30/06/2021	393,483,559	367.44	107,089,082
30/06/2022	261,049,034	350.05	74,573,819
30/06/2023	138,711,584	414.79	33,441,180
31/12/2023	107,890,919	433.19	24,906,008

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.95	0.94
B Shares (Income)	0.95	0.94
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares 1 (Accumulation)	0.79	0.79
Institutional Shares W (Accumulation)	0.80	0.79
Institutional Shares W (Income)	0.80	0.79
Sterling Income Shares	1.61	1.61
U Shares (Accumulation)	0.71	0.69
U Shares (Income)	0.71	0.69
X Shares (Accumulation)	0.04	0.04

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.79% (96.92%)</b>			
<b>United Kingdom 2.18% (2.39%)</b>			
Compass	1,957,500	42,007,950	2.18
<b>United States of America 55.39% (55.75%)</b>			
Adobe	111,891	52,373,203	2.71
Alphabet	479,560	53,015,681	2.75
Amphenol	675,620	52,552,933	2.72
Automatic Data Processing	220,324	40,262,535	2.09
Booking	17,161	47,677,237	2.47
Cisco Systems	874,496	34,656,054	1.80
Cognex	409,900	13,411,460	0.69
Cognizant Technology Solutions	596,126	35,319,577	1.83
Costco Wholesale	88,100	45,626,374	2.36
Edwards Lifesciences	589,300	35,252,603	1.83
Fastenal	868,304	44,103,141	2.29
Fortinet	582,900	26,762,737	1.39
Intuitive Surgical	171,348	45,345,122	2.35
Linde	174,035	56,076,731	2.91
Mastercard	160,502	53,700,434	2.78
Microsoft	239,944	70,754,118	3.67
Moody's	70,700	21,659,778	1.12
NIKE	405,457	34,512,189	1.79
Old Dominion Freight Line	115,450	36,684,446	1.90
O'Reilly Automotive	35,590	26,524,433	1.37
Paychex	312,000	29,146,596	1.51
Stryker	142,488	33,498,316	1.74
Texas Instruments	281,600	37,649,752	1.95
TJX Cos	508,888	37,444,065	1.94
Walt Disney	270,163	19,132,660	0.99
Waters	172,300	44,473,890	2.30
West Pharmaceutical Services	149,200	41,212,579	2.14
<b>Australia 1.99% (1.69%)</b>			
CSL	250,000	38,358,089	1.99
<b>Canada 4.80% (4.38%)</b>			
Alimentation Couche-Tard	1,128,900	52,350,014	2.71
Canadian National Railway	406,800	40,209,298	2.09
<b>Denmark 4.04% (3.38%)</b>			
Novo Nordisk	962,800	77,972,609	4.04
<b>Finland 0.00% (1.20%)</b>			
<b>France 6.03% (6.59%)</b>			
Dassault Systemes	722,100	27,668,872	1.43
L'Oreal	109,100	42,579,299	2.21
LVMH Moet Hennessy Louis Vuitton	72,500	46,086,392	2.39
<b>Hong Kong 3.69% (4.08%)</b>			
AIA	5,091,200	34,804,498	1.80
Prudential	4,099,000	36,358,130	1.89
<b>Ireland 1.96% (1.97%)</b>			
Experian	1,181,000	37,803,810	1.96
<b>Japan 6.17% (6.20%)</b>			
Keyence	127,796	44,079,773	2.28
Shin-Etsu Chemical	1,578,000	51,812,323	2.69
SMC	55,300	23,243,555	1.20
<b>Netherlands 2.06% (0.00%)</b>			
ASML	67,350	39,772,129	2.06



## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Spain 2.10% (2.00%)</b>			
Industria de Diseno Textil	1,183,989	40,452,915	2.10
<b>Switzerland 4.74% (4.54%)</b>			
Lonza	61,600	20,306,557	1.05
Nestle	394,000	35,803,159	1.86
Roche	155,000	35,313,621	1.83
<b>Taiwan 2.64% (2.75%)</b>			
Taiwan Semiconductor Manufacturing ADR	626,023	51,047,294	2.64
<b>Portfolio of investments</b>		<b>1,886,858,931</b>	<b>97.79</b>
<b>Net current assets</b>		<b>42,601,641</b>	<b>2.21</b>
<b>Total Net Assets</b>		<b>1,929,460,572</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Long-Term Global Equity Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		73,716,597		98,826,922
Revenue	10,243,249		9,565,981	
Expenses	(7,107,982)		(6,206,907)	
Interest payable and similar charges	(6)		(13)	
Net revenue before taxation	3,135,261		3,359,061	
Taxation	(1,046,529)		(1,121,462)	
Net revenue after taxation		2,088,732		2,237,599
<b>Total return before distributions</b>		<b>75,805,329</b>		<b>101,064,521</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>75,805,329</b>		<b>101,064,521</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,804,617,712		1,665,605,089
Amounts receivable on issue of shares	278,521,335		161,923,316	
Amounts payable on cancellation of shares	(229,512,450)		(341,783,021)	
		49,008,885		(179,859,705)
Dilution adjustment		28,646		151,701
Change in net assets attributable to Shareholders from investment activities		75,805,329		101,064,521
<b>Closing net assets attributable to Shareholders</b>		<b>1,929,460,572</b>		<b>1,586,961,606</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,886,858,931		1,749,062,690
Current assets				
Debtors	8,083,536		9,978,637	
Cash and cash equivalents	37,829,058		49,363,356	
Total other assets		45,912,594		59,341,993
Total assets		1,932,771,525		1,808,404,683
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(157,452)		—	
Distribution payable	—		(524,942)	
Other creditors	(3,153,501)		(3,262,029)	
Total other liabilities		(3,310,953)		(3,786,971)
Total liabilities		(3,310,953)		(3,786,971)
<b>Net assets attributable to Shareholders</b>		<b>1,929,460,572</b>		<b>1,804,617,712</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Balanced Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,088.22m
Comparative Index:	The Investment Association Mixed Investment 40-85% Shares NR
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 November 1986

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income securities (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash. The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	4.10%	8.22%	0.90%	16.46%
B Shares (Income)	4.10%	8.23%	0.89%	16.47%
Institutional Shares (Accumulation)	4.00%	8.01%	0.69%	16.24%
Institutional Shares W (Accumulation)	4.18%	8.41%	1.07%	16.67%
Institutional Shares W (Income)	4.19%	8.41%	1.07%	16.67%
Sterling Income Shares	3.72%	7.39%	0.12%	15.58%
T Shares (Accumulation)^	4.20%	8.51%	n/a	n/a
T Shares (Income)^	4.20%	n/a	n/a	n/a
The Investment Association Mixed Investment 40-85% Shares NR	5.52%	3.28%	-7.06%	17.66%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 310 to 312.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class generated a return of 3.72%, net of fees, against a return of 5.52% for the Investment Association Mixed Investment 40-85% Shares NR Sector average.
- The manager's more cautious approach to investing, including holding a large cash position (which is considered much less risky than company shares) meant the Sub-fund did not perform as well as the benchmark when stock markets rose at the end of the year.
- 70% of the Sub-fund is invested in company shares, and unfortunately, the Sub-fund's holdings in this asset class did not perform as well as the benchmark's stocks. The Sub-fund's bond holdings, on the other hand, did better than the benchmark's, and so added to the overall positive return.
- The Sub-fund's holdings in insurance companies that do substantial business in China were the worst performers during the period; investors were worried about a slowdown in the Chinese economy. Several healthcare companies and certain large positions in stocks involved with the electric vehicle industry also performed poorly.
- On the positive side, the Sub-fund's holdings in selected technology, media, and defence-related stocks saw their share prices rise.
- The manager increased the Sub-fund's investment in the home and personal care sector and in Asian banks. The manager sold a selection of the best-performing technology stocks so that a profit could be made, and also added some new positions in the sector.

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

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

<b>Purchases</b>	<b>Sales</b>
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2.25% 7/9/2023
Progressive	Chubb
Reckitt Benckiser	Ferguson
Taiwan Semiconductor Manufacturing	BAE Systems
United States Treasury Bond 2.875% 15/5/2043	Hubbell
Smurfit Kappa	British Telecommunications 3.5% 25/4/2025
United Kingdom Gilt 4.25% 7/9/2039	NVIDIA
Microsoft	Trane Technologies
Prudential	SAP
Rentokil Initial	Ashtead

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	188.55	157.49	2.9538
30/06/2022	206.12	183.82	3.5709
30/06/2023	206.71	185.91	4.2110
31/12/2023	212.97	199.26	2.1454
<b>B Shares (Income)</b>			
30/06/2021	156.17	131.38	2.4539
30/06/2022	169.17	149.73	2.9181
30/06/2023	165.05	149.81	3.3754
31/12/2023	168.05	157.23	1.6938
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	382.87	320.21	6.1439
30/06/2022	418.15	372.50	7.4004
30/06/2023	418.06	376.51	8.6840
31/12/2023	430.27	402.87	4.4169
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	195.87	163.41	3.1377
30/06/2022	214.27	191.26	3.7936
30/06/2023	215.45	193.55	4.4686
31/12/2023	222.17	207.76	2.2769
<b>Institutional Shares W (Income)</b>			
30/06/2021	162.17	136.30	2.6062
30/06/2022	175.78	155.69	3.0984
30/06/2023	171.85	155.83	3.5785
31/12/2023	175.10	163.72	1.7952
<b>Sterling Income Shares</b>			
30/06/2021	239.84	202.79	3.7464
30/06/2022	258.94	228.28	4.4247
30/06/2023	249.75	227.85	5.0853
31/12/2023	253.28	237.61	2.5570
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	101.60	90.75	1.1879
30/06/2023	102.32	91.87	2.1216
31/12/2023	105.52	98.66	1.0813
<b>T Shares (Income)<sup>2</sup></b>			
30/06/2023	106.70	99.68	1.5495
31/12/2023	108.71	101.65	1.1142

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	925,266	187.43	493,650
30/06/2022	3,153,172	188.74	1,670,656
30/06/2023	7,150,717	205.04	3,487,464
31/12/2023	11,576,625	212.66	5,443,697
<b>B Shares (Income)</b>			
30/06/2021	40,439,364	153.84	26,286,942
30/06/2022	40,497,160	152.08	26,628,590
30/06/2023	41,039,772	161.78	25,367,792
31/12/2023	41,344,431	166.11	24,890,154
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	1,322,901,452	380.60	347,586,299
30/06/2022	1,218,455,808	382.45	318,588,778
30/06/2023	1,268,824,593	414.66	305,992,686
31/12/2023	1,291,710,559	429.64	300,648,628
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	133,965,175	194.70	68,804,783
30/06/2022	222,088,113	196.39	113,083,861
30/06/2023	555,324,450	213.73	259,823,330
31/12/2023	890,931,966	221.85	401,600,317
<b>Institutional Shares W (Income)</b>			
30/06/2021	99,950,251	159.72	62,577,198
30/06/2022	114,031,575	158.11	72,119,660
30/06/2023	178,231,692	168.43	105,822,374
31/12/2023	198,885,353	173.05	114,929,716
<b>Sterling Income Shares</b>			
30/06/2021	616,331,012	236.27	260,853,453
30/06/2022	570,017,146	231.82	245,884,975
30/06/2023	590,674,829	244.74	241,343,996
31/12/2023	634,387,789	250.35	253,400,377
<b>T Shares (Accumulation)</b>			
30/06/2022	135,927	93.19	145,865
30/06/2023	8,080,047	101.50	7,960,795
31/12/2023	19,373,573	105.37	18,386,880
<b>T Shares (Income)</b>			
30/06/2023	5,241	104.56	5,013
31/12/2023	5,452	107.44	5,074

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.85	0.85
B Shares (Income)	0.85	0.85
Institutional Shares (Accumulation)	1.05	1.05
Institutional Shares W (Accumulation)	0.68	0.68
Institutional Shares W (Income)	0.68	0.68
Sterling Income Shares	1.60	1.62
T Shares (Accumulation)	0.55	0.55
T Shares (Income)	0.55	0.52

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 19.71% (20.53%)</b>			
<b>United Kingdom Government Bonds 13.78% (14.50%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP53,336,000	46,276,714	1.50
United Kingdom Gilt 2% 7/9/2025	GBP73,627,965	71,367,218	2.31
United Kingdom Gilt 2.75% 7/9/2024	GBP71,101,378	70,144,709	2.27
United Kingdom Gilt 3.5% 22/1/2045	GBP66,975,369	60,979,400	1.98
United Kingdom Gilt 4.25% 7/12/2027	GBP33,333,267	34,352,431	1.11
United Kingdom Gilt 4.25% 7/3/2036	GBP51,118,873	53,622,420	1.74
United Kingdom Gilt 4.25% 7/9/2039	GBP58,805,204	60,609,053	1.96
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP11,093,136	28,048,718	0.91
<b>Overseas Government Bonds 5.93% (5.70%)</b>			
Australia Government Bond 3.75% 21/4/2037	AUD25,418,000	13,138,722	0.43
Treasury of Victoria 5.5% 17/11/2026	AUD53,989,000	30,087,326	0.97
United States Treasury Bond 1.125% 15/1/2025	USD47,167,000	35,645,289	1.15
United States Treasury Bond 2.875% 15/5/2043	USD96,745,200	62,541,473	2.03
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD45,441,200	41,831,396	1.35
<b>Sterling Denominated Corporate Bonds 0.00% (0.33%)</b>			
<b>Equities 72.09% (70.76%)</b>			
<b>United Kingdom 21.86% (22.35%)</b>			
Anglo American	1,389,053	27,372,678	0.89
Ashtead	304,635	16,639,164	0.54
AstraZeneca	577,855	61,241,073	1.98
BAE Systems	4,424,150	49,130,186	1.59
Barclays	18,967,998	29,168,987	0.94
Diageo	1,890,699	53,998,363	1.75
Ferguson	111,336	16,795,036	0.54
Informa	3,593,140	27,933,070	0.90
Lloyds Banking	51,852,343	24,736,160	0.80
London Stock Exchange	145,181	13,464,086	0.44
National Grid	4,055,271	42,904,767	1.39
Reckitt Benckiser	531,329	28,798,032	0.93
RELX	2,540,809	78,730,843	2.55
Rentokil Initial	5,470,625	24,109,044	0.78
Shell	2,937,739	75,485,204	2.44
Smith & Nephew	2,308,911	24,866,972	0.81
SSE	2,111,905	39,196,957	1.27
Unilever	1,069,970	40,653,510	1.32
<b>United States of America 22.56% (21.53%)</b>			
Albemarle	131,279	14,873,412	0.48
Alphabet	513,502	56,272,536	1.82
Apple	248,098	37,461,864	1.21
Applied Materials	301,605	38,341,784	1.24
CME	177,390	29,306,643	0.95
Danaher	210,250	38,167,599	1.24
Ecolab	166,962	25,976,814	0.84
Eli Lilly & Co	91,184	41,715,178	1.35
Exelon	863,734	24,323,855	0.79
Goldman Sachs	85,225	25,783,437	0.84
Hubbell	91,793	23,699,271	0.77
Linde	105,006	33,834,534	1.10
Mastercard	124,711	41,725,554	1.35
Microsoft	452,556	133,448,640	4.32
NVIDIA	84,466	32,809,091	1.06
Otis Worldwide	204,257	14,341,892	0.46
Progressive	264,723	33,090,375	1.07
TE Connectivity	194,162	21,406,863	0.69
Texas Instruments	225,194	30,108,304	0.98

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 0.83% (0.73%)</b>			
BHP	955,297	25,692,713	0.83
<b>Denmark 0.68% (0.59%)</b>			
Novozymes	490,379	21,107,935	0.68
<b>France 3.11% (3.24%)</b>			
Bureau Veritas	1,309,861	25,878,282	0.84
Dassault Systemes	856,283	32,810,393	1.06
Sanofi	478,589	37,203,084	1.21
<b>Germany 1.66% (1.77%)</b>			
SAP	424,945	51,388,869	1.66
<b>Hong Kong 2.34% (2.46%)</b>			
AIA	5,402,000	36,929,192	1.19
Prudential	3,992,201	35,410,823	1.15
<b>India 0.97% (0.83%)</b>			
HDFC Bank ADR	567,904	29,892,029	0.97
<b>Ireland 5.54% (4.80%)</b>			
Accenture	188,818	52,003,451	1.68
Medtronic	700,664	45,294,729	1.47
Smurfit Kappa	1,006,410	31,299,351	1.01
Trane Technologies	222,442	42,572,481	1.38
<b>Japan 3.50% (3.45%)</b>			
FANUC	977,500	22,495,608	0.73
Sony	745,500	55,439,213	1.79
Suzuki Motor	902,300	30,223,719	0.98
<b>Netherlands 2.86% (2.47%)</b>			
Universal Music	1,588,985	35,495,891	1.15
Wolters Kluwer	474,443	52,745,581	1.71
<b>South Korea 0.69% (0.98%)</b>			
Samsung SDI	74,247	21,322,415	0.69
<b>Switzerland 4.46% (5.56%)</b>			
Alcon	617,749	37,780,595	1.23
Lonza	70,362	23,194,967	0.75
Roche	174,950	39,858,826	1.29
Zurich Insurance	89,773	36,772,667	1.19
<b>Taiwan 1.03% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	2,095,000	31,700,033	1.03
<b>Derivatives -0.02% (0.04%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.02% (0.04%)</b>			
Forward Foreign Currency Contracts to sell AUD(58,904,139) for GBP30,827,948 16/1/2024		(713,273)	(0.02)
<b>NZD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Portfolio of investments*</b>		<b>2,834,356,221</b>	<b>91.78</b>
<b>Net current assets</b>		<b>253,859,527</b>	<b>8.22</b>
<b>Total Net Assets</b>		<b>3,088,215,748</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
Income				
Net capital gains		89,165,131		51,550,670
Revenue	34,463,891		23,661,993	
Expenses	(14,818,326)		(12,746,731)	
Interest payable and similar charges	(8,156)		(1,961)	
Net revenue before taxation	19,637,409		10,913,301	
Taxation	(783,779)		(597,105)	
Net revenue after taxation		18,853,630		10,316,196
<b>Total return before distributions</b>		<b>108,018,761</b>		<b>61,866,866</b>
Distributions		(29,774,402)		(21,104,061)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>78,244,359</b>		<b>40,762,805</b>

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

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
<b>Opening net assets attributable to Shareholders</b>		2,649,331,341		2,168,378,901
Amounts receivable on issue of shares	479,947,801		213,332,061	
Amounts payable on cancellation of shares	(142,046,027)		(114,435,198)	
		337,901,774		98,896,863
Dilution adjustment		(822)		276
Change in net assets attributable to Shareholders from investment activities		78,244,359		40,762,805
Retained distributions on accumulation shares		22,739,096		14,704,015
<b>Closing net assets attributable to Shareholders</b>		<b>3,088,215,748</b>		<b>2,322,742,860</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023 £	£	30/06/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		2,835,069,494		2,419,722,642
Current assets				
Debtors	17,341,055		19,057,278	
Cash and cash equivalents	250,340,559		226,625,021	
Total other assets		267,681,614		245,682,299
Total assets		3,102,751,108		2,665,404,941
<b>LIABILITIES</b>				
Investment liabilities		(713,273)		(83,716)
Creditors				
Distribution payable	(8,964,396)		(9,721,396)	
Other creditors	(4,857,691)		(6,268,488)	
Total other liabilities		(13,822,087)		(15,989,884)
Total liabilities		(14,535,360)		(16,073,600)
<b>Net assets attributable to Shareholders</b>		<b>3,088,215,748</b>		<b>2,649,331,341</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Balanced Fund

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	2.1454	1.7792
B Shares (Income)	1.6938	1.4337
Institutional Shares (Accumulation)	4.4169	3.6830
Institutional Shares W (Accumulation)	2.2769	1.8929
Institutional Shares W (Income)	1.7952	1.5241
Sterling Income Shares	2.5570	2.1622
T Shares (Accumulation)	1.0813	0.8984
T Shares (Income)	1.1142	0.2628
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Diversified Return Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£509.56m
Comparative Index:	SONIA (30-day compounded) + 3%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	27 November 2006

#### Investment Objective

The objective of the Sub-fund is to achieve long-term capital growth over a period of at least 5 years from a portfolio diversified across a range of assets. The Sub-fund is managed to seek a return in excess of cash (SONIA (30-day compounded)) + 3% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The policy of the Sub-fund is to gain exposure to a diversified range of asset classes including, but not limited to, equities, fixed income, property, commodities, infrastructure, renewable energy, currencies, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities (such as company shares, listed investment trusts, REITs, bonds, structured notes, convertible bonds, contingent convertible bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), warrants, derivative instruments, forward transactions, deposits and approved money market instruments. Exposure to property, commodities, infrastructure or renewable energy, may be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Subject to FCA regulations, the relative exposure between asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses Sterling cash (SONIA (30-day compounded)) + 3% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 3% per annum over five years before fees to be an appropriate target because SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a return in excess of Sterling cash + 3% per annum.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	3.37%	2.43%	-1.08%	16.28%
B Shares (Income)	3.38%	2.44%	-1.09%	16.29%
Institutional Shares W (Accumulation)	3.44%	2.57%	-0.94%	16.45%
Institutional Shares W (Income)	3.44%	2.57%	-0.94%	16.44%
Newton Institutional Shares 1 (Accumulation)	3.44%	2.58%	-0.95%	16.45%
Newton X Shares (Accumulation)	3.71%	3.08%	-0.45%	17.02%
Sterling Accumulation Shares	3.06%	1.81%	-1.69%	15.57%
Sterling Income Shares	3.07%	1.81%	-1.69%	15.57%
T Shares (Accumulation)^	3.55%	2.68%	n/a	n/a
T Shares (Income)^	3.54%	n/a	n/a	n/a
SONIA (30-day compounded) + 3%*	4.07%	5.99%	3.30%	3.05%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 321 to 323.

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund generated a return of 3.07%, net of fees, against 4.07% for the SONIA (30-day compounded) +3%.
- The biggest returns came from the Sub-fund's bond holdings, particularly short-dated UK government bonds (those with maturity dates of less than five years). Corporate bonds (bonds issued by a company as opposed to a government) also performed well.
- The Sub-fund's holdings of company shares also made a positive return. Media, energy and consumer discretionary stocks performed well. This offset poor performance from healthcare stocks, those related to the electric vehicle industry, and insurance companies with substantial Chinese businesses.
- Alternative investments (investments in things like natural resources, real estate and infrastructure) in renewable and green energy contributed to the positive performance but those affected by the fall in the nickel price dented returns.
- Currency hedging (in which overseas currencies are converted back into sterling) had a negative impact on returns.
- The manager increased the Sub-fund's investment in the home and personal care sector and added to some of the Sub-fund's technology stocks, buying them when their share prices were down. Stocks exposed to the UK and US house-building industry were sold in order to earn profits when their share prices rose.

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

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

Purchases	Sales
Reckitt Benckiser	United Kingdom Gilt 2.25% 7/9/2023
RenaissanceRe	Mobico 2.5% 11/11/2023
Greencoat UK Wind Fund	iShares S&P US Banks UCITS ETF
Anglo American	Muenchener Rueckve
Applied Materials	Civitas Social Housing
Nationwide Building Society 5.875% Perpetual	BAT Capital 3.557% 15/8/2027
Alibaba	Lennar
ams-OSRAM 10.5% 30/3/2029	Societe Generale 7.875% Perpetual
British American Tobacco	First Quantum Minerals 6.875% 1/3/2026
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Banco Santander 5.25% Perpetual



## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	170.79	144.76	3.6806
30/06/2022	176.78	165.17	4.4998
30/06/2023	181.22	159.42	5.2192
31/12/2023	176.46	162.90	2.6009
<b>B Shares (Income)</b>			
30/06/2021	139.78	119.76	3.0279
30/06/2022	142.89	132.00	3.6190
30/06/2023	140.82	125.61	4.0817
31/12/2023	134.86	124.49	1.9877
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	175.78	148.80	4.0164
30/06/2022	182.10	170.25	4.8824
30/06/2023	186.95	164.39	5.6319
31/12/2023	182.27	168.23	2.8061
<b>Institutional Shares W (Income)</b>			
30/06/2021	141.89	121.49	3.2599
30/06/2022	145.05	134.02	3.8687
30/06/2023	142.89	127.48	4.3345
31/12/2023	136.90	126.36	2.1067
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	272.99	231.09	6.2377
30/06/2022	282.80	264.40	7.5835
30/06/2023	290.34	255.30	8.7481
31/12/2023	283.04	261.25	4.3310
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	132.08	111.29	3.6275
30/06/2022	137.23	128.59	4.3372
30/06/2023	141.63	124.35	4.9365
31/12/2023	138.71	127.92	2.4737
<b>Sterling Accumulation Shares</b>			
30/06/2021	245.01	208.84	3.8779
30/06/2022	252.68	235.40	4.9232
30/06/2023	257.31	226.79	5.9048
31/12/2023	249.18	230.25	2.9505
<b>Sterling Income Shares</b>			
30/06/2021	180.22	154.84	2.8638
30/06/2022	184.28	170.13	3.5752
30/06/2023	181.94	162.10	4.1963
31/12/2023	173.83	160.63	2.0580
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	101.00	94.47	1.8089
30/06/2023	103.81	91.25	3.2273
31/12/2023	101.34	93.48	1.6516
<b>T Shares (Income)<sup>2</sup></b>			
30/06/2023	107.91	99.72	2.3105
31/12/2023	103.48	95.46	1.6845

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,668,773	168.34	991,312
30/06/2022	2,527,422	165.82	1,524,225
30/06/2023	2,397,161	170.58	1,405,323
31/12/2023	2,370,854	176.00	1,347,109
<b>B Shares (Income)</b>			
30/06/2021	229,459	136.20	168,476
30/06/2022	256,388	130.64	196,253
30/06/2023	263,856	130.35	202,429
31/12/2023	254,245	132.51	191,866
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	203,460,845	173.28	117,420,057
30/06/2022	246,534,506	170.92	144,242,109
30/06/2023	290,837,113	176.07	165,181,671
31/12/2023	285,719,525	181.79	157,171,128
<b>Institutional Shares W (Income)</b>			
30/06/2021	65,523,505	138.18	47,419,557
30/06/2022	85,405,679	132.54	64,438,305
30/06/2023	73,977,447	132.24	55,943,830
31/12/2023	30,456,645	134.44	22,655,153
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	13,799,275	269.10	5,127,938
30/06/2022	12,701,511	265.43	4,785,184
30/06/2023	7,551,670	273.44	2,761,743
31/12/2023	2,136,821	282.29	756,961
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	30,800,574	130.24	23,648,384
30/06/2022	60,453,243	129.11	46,824,854
30/06/2023	56,341,654	133.65	42,154,772
31/12/2023	46,748,418	138.35	33,790,263
<b>Sterling Accumulation Shares</b>			
30/06/2021	70,489,453	241.38	29,202,905
30/06/2022	71,172,552	236.30	30,119,629
30/06/2023	99,196,977	241.59	41,059,392
31/12/2023	101,228,148	248.51	40,733,543
<b>Sterling Income Shares</b>			
30/06/2021	3,652,785	176.06	2,074,709
30/06/2022	3,046,488	168.89	1,803,810
30/06/2023	2,544,659	168.53	1,509,952
31/12/2023	2,435,818	171.31	1,421,901
<b>T Shares (Accumulation)</b>			
30/06/2022	345,793	94.84	364,591
30/06/2023	10,717,752	97.80	10,958,771
31/12/2023	38,145,009	101.07	37,740,012
<b>T Shares (Income)</b>			
30/06/2023	5,064	99.85	5,071
31/12/2023	66,064	101.52	65,072

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.87	1.21
B Shares (Income)	0.87	1.21
Institutional Shares W (Accumulation)	0.70	1.04
Institutional Shares W (Income)	0.70	1.04
Newton Institutional Shares 1 (Accumulation)	0.69	1.04
Newton X Shares (Accumulation)	0.06	0.41
Sterling Accumulation Shares	1.63	1.98
Sterling Income Shares	1.63	1.98
T Shares (Accumulation)	0.59	0.91
T Shares (Income)	0.59	0.88

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 31.91% (33.88%)</b>			
<b>United Kingdom Government Bonds 4.28% (5.85%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP5,255,144	5,184,436	1.02
United Kingdom Gilt 3.5% 22/1/2045	GBP6,114,243	5,566,865	1.09
United Kingdom Gilt 4.25% 7/12/2027	GBP10,723,632	11,051,507	2.17
<b>Overseas Government Bonds 15.81% (15.04%)</b>			
Australia Government Bond 3.25% 21/4/2029	AUD7,202,000	3,774,338	0.74
Australia Government Bond 3.75% 21/4/2037	AUD6,440,000	3,328,876	0.65
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL53,271,000	7,145,794	1.40
Canada Housing Trust No 1 3.8% 15/6/2027	CAD4,420,000	2,650,275	0.52
Colombia Government International Bond 6% 28/4/2028	COP3,296,100,000	588,130	0.11
Colombia Government International Bond 7.5% 26/8/2026	COP6,746,600,000	1,305,721	0.26
Housing New Zealand 3.36% 12/6/2025	NZD4,070,000	1,971,474	0.39
Indonesia Treasury Bond 8.25% 15/5/2036	IDR13,711,000,000	785,717	0.15
Mexican Bonos 8.5% 31/5/2029	MXN98,798,100	4,476,648	0.88
New Zealand Government Bond 2.75% 15/4/2037	NZD16,987,000	6,931,634	1.36
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD7,484,000	5,033,988	0.99
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD10,442,000	3,610,419	0.71
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD8,203,000	4,034,847	0.79
United States Treasury Bond 1.125% 15/1/2025	USD17,435,900	13,176,748	2.59
United States Treasury Bond 2.875% 15/5/2043	USD19,447,300	12,571,815	2.47
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD5,742,900	5,286,690	1.04
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,540,100	1,751,989	0.34
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD1,394,800	2,126,992	0.42
<b>Sterling Denominated Corporate Bonds 5.27% (5.24%)</b>			
Barclays 9.25% Perpetual	GBP2,800,000	2,786,000	0.55
BAT International Finance 5.75% 5/7/2040	GBP3,529,000	3,190,647	0.63
British Telecommunications 8.375% 20/12/2083	GBP1,926,000	2,029,523	0.40
Deuce Finco 5.5% 15/6/2027	GBP571,000	531,807	0.10
Investec 6.75% Perpetual	GBP1,424,000	1,298,289	0.25
Mobico 2.375% 20/11/2028	GBP540,000	472,127	0.09
Nationwide Building Society 5.875% Perpetual	GBP4,363,000	4,275,740	0.84
Ocado 3.875% 8/10/2026	GBP1,285,000	1,099,536	0.22
Orsted 2.5% 18/2/3021	GBP3,340,000	2,210,558	0.43
Tesco Property Finance 3 5.744% 13/4/2040	GBP2,248,437	2,275,572	0.45
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,581,000	1,454,646	0.28
Vodafone 4.875% 3/10/2078	GBP893,000	866,915	0.17
Welltower OP 4.8% 20/11/2028	GBP4,384,000	4,396,413	0.86
<b>Non-Sterling Denominated Corporate Bonds 6.55% (7.75%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR1,204,000	867,051	0.17
Altice France 8% 15/5/2027	EUR2,300,000	1,130,379	0.22
ams-OSRAM 10.5% 30/3/2029	EUR1,539,000	1,443,597	0.28
Banco Santander 4.125% Perpetual	EUR1,600,000	1,182,604	0.23
BAT Capital 3.557% 15/8/2027	USD1,295,000	970,053	0.19
CCO Capital 5.5% 1/5/2026	USD1,428,000	1,112,785	0.22
Cemex 3.875% 11/7/2031	USD2,643,000	1,854,373	0.36
Clarios US Finance 4.375% 15/5/2026	EUR2,400,000	2,056,881	0.40
Comcast 3.3% 1/4/2027	USD290,000	219,468	0.04
Credit Suisse AG/New York NY 7.95% 9/1/2025	USD4,920,000	3,944,852	0.77
CSN Inova Ventures 6.75% 28/1/2028	USD1,227,000	939,939	0.19
Infineon Technologies 2.875% Perpetual	EUR1,000,000	845,258	0.17
Infineon Technologies 3.625% Perpetual	EUR1,100,000	912,369	0.18
ING Groep 6.75% Perpetual	USD1,191,000	928,425	0.18
KWG 7.875% 30/8/2024	USD1,401,000	68,687	0.01
Medline Borrower LP 3.875% 1/4/2029	USD1,539,000	1,091,355	0.21
Meituan 3.05% 28/10/2030	USD2,462,000	1,630,679	0.32
Nova Austral 0.00000% 31/12/2165 ^	USD42,525	—	0.00
Nova Austral 12% 26/11/2026	USD708,742	27,798	0.01
Shimao 4.75% 3/7/2022 ^	USD2,492,000	59,133	0.01

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
SoftBank 2.875% 6/1/2027	EUR2,467,000	1,988,564	0.39
Sprint Capital 8.75% 15/3/2032	USD859,000	831,870	0.16
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR1,382,000	1,144,963	0.23
T-Mobile USA 3.375% 15/4/2029	USD2,654,000	1,934,238	0.38
T-Mobile USA 3.875% 15/4/2030	USD788,000	586,674	0.12
Tritax EuroBox 0.95% 2/6/2026	EUR2,229,000	1,755,039	0.35
UniCredit 3.875% Perpetual	EUR1,802,000	1,332,751	0.26
Volkswagen of America Finance 3.35% 13/5/2025	USD541,000	413,249	0.08
Volkswagen International Finance 3.875% Perpetual	EUR1,000,000	792,851	0.16
Warnermedia 3.788% 15/3/2025	USD1,699,000	1,306,133	0.26
<b>Closed-Ended Investment Companies 21.74% (18.12%)</b>			
Aquila European Renewables	878,755	590,126	0.11
Blackstone Loan Financing	1,124,561	555,435	0.11
Cordiant Digital Infrastructure Fund	3,848,354	2,893,620	0.57
EJF Investments	2,410,315	2,362,109	0.46
Foresight Solar Fund	610,388	622,596	0.12
GCP Infrastructure Investments	7,922,345	5,664,477	1.11
Greencoat UK Wind Fund	10,931,055	16,560,548	3.25
Gresham House Energy Storage Fund	4,085,494	4,371,479	0.86
Harmony Energy Income Trust	2,235,600	1,766,124	0.35
Hipgnosis Songs Fund	15,186,159	10,934,034	2.14
International Public Partnerships	4,842,166	6,614,399	1.30
IRB InvIT Fund	8,574,190	5,544,725	1.09
JLEN Environmental Assets Foresight	4,506,817	4,569,912	0.90
NB Distressed Debt Investment Fund	109,434	58,374	0.01
NextEnergy Solar Fund	1,203,029	1,104,381	0.22
Oakley Capital Investments	605,518	2,985,204	0.59
Pantheon Infrastructure	2,023,060	1,679,140	0.33
Pershing Square Ltd/Fund	521,781	18,623,341	3.65
Renewables Infrastructure	7,452,506	8,466,047	1.66
SDCL Energy Efficiency Income Trust	3,980,639	2,587,415	0.51
Tufton Oceanic Assets Fund	4,800,365	3,652,615	0.72
US Solar Fund	3,567,755	1,455,313	0.28
VH Global Sustainable Energy Opportunities	3,500,172	2,702,133	0.53
Volta Finance	426,332	1,898,831	0.37
VPC Specialty Lending Investments Fund	3,831,754	2,536,621	0.50
<b>Collective Investment Schemes (Open-Ended) 0.51% (1.28%)</b>			
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	521,700	2,580,672	0.51
<b>Commodities 2.70% (2.60%)</b>			
iShares Physical Gold ETC	137,025	4,319,652	0.85
WisdomTree Nickel	240,591	2,852,630	0.56
WisdomTree Physical Platinum	28,758	2,088,271	0.41
WisdomTree Physical Swiss Gold	28,787	4,478,154	0.88
<b>Equities 39.87% (40.62%)</b>			
<b>United Kingdom 12.09% (12.58%)</b>			
Anglo American	149,055	2,937,278	0.58
Ascential	603,636	1,768,653	0.35
Ashtead	61,755	3,373,058	0.66
ASOS	150,334	638,920	0.12
AstraZeneca	20,656	2,189,123	0.43
B&M European Value Retail	541,305	3,032,391	0.59
BAE Systems	271,975	3,020,282	0.59
Balfour Beatty	985,813	3,265,013	0.64
Barclays	2,244,023	3,450,859	0.68
Bodycote	320,907	1,907,792	0.37
British American Tobacco	166,553	3,821,559	0.75
Croda International	27,085	1,367,792	0.27

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
Ferguson	21,943	3,310,102	0.65
Informa	622,954	4,842,844	0.95
Intermediate Capital	227,295	3,818,556	0.75
Mobico	710,513	601,094	0.12
Reckitt Benckiser	55,292	2,996,826	0.59
Rentokil Initial	863,487	3,805,387	0.75
Shell	202,142	5,194,039	1.02
Smiths	214,551	3,781,461	0.74
SSE	133,733	2,482,084	0.49
<b>United States of America 9.05% (8.56%)</b>			
Albemarle	18,265	2,069,355	0.41
American Homes 4 Rent	42,572	1,200,886	0.24
Apple	19,934	3,009,959	0.59
Applied Materials	38,145	4,849,214	0.95
Booking	1,536	4,267,364	0.84
Citigroup	26,870	1,084,454	0.21
CME	17,883	2,954,454	0.58
ConocoPhillips	54,600	4,970,879	0.98
Danaher	15,570	2,826,490	0.56
Dominion Energy	31,628	1,165,830	0.23
Goldman Sachs	5,966	1,804,916	0.35
Laureate Education	139,179	1,496,818	0.29
Linde	13,198	4,252,597	0.83
Marathon Petroleum	42,741	4,973,151	0.98
Mastercard	5,706	1,909,102	0.37
Toll Brothers	40,696	3,281,410	0.64
<b>Australia 0.08% (0.17%)</b>			
Star Entertainment	1,508,520	415,837	0.08
<b>Bermuda 0.54% (0.00%)</b>			
RenaissanceRe	17,831	2,742,488	0.54
<b>Canada 0.70% (0.62%)</b>			
Suncor Energy	141,307	3,567,667	0.70
<b>China 2.36% (2.26%)</b>			
Alibaba	280,860	2,131,628	0.42
China Harmony Auto	4,562,500	252,088	0.05
Jiangsu Expressway	2,885,425	2,031,959	0.40
Ping An Insurance of China	634,500	2,250,057	0.44
Tencent Music Entertainment ADR	459,691	3,245,387	0.64
Trip.com ADR	36,613	1,034,228	0.20
Yum China	32,368	1,077,071	0.21
<b>France 0.59% (0.52%)</b>			
Dassault Systemes	77,799	2,981,042	0.59
<b>Germany 1.93% (2.57%)</b>			
Bayer	77,437	2,257,251	0.44
Continental	23,263	1,549,724	0.31
Infineon Technologies	35,426	1,157,895	0.23
RWE	81,855	2,912,323	0.57
Volkswagen	19,948	1,931,450	0.38
<b>Guernsey 0.76% (0.80%)</b>			
Doric Nimrod Air Three	2,211,212	1,194,054	0.23
Doric Nimrod Air Two	2,309,942	2,679,533	0.53
<b>Hong Kong 1.76% (1.97%)</b>			
AIA	589,600	4,030,628	0.79
Link REIT	246,220	1,082,153	0.21

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong (continued)</b>			
Prudential	163,837	1,453,234	0.28
Taylor Maritime Investments	3,678,481	2,423,850	0.48
<b>India 0.52% (1.63%)</b>			
HDFC Bank	165,570	2,666,688	0.52
<b>Ireland 3.30% (2.96%)</b>			
CRH	48,902	2,639,730	0.52
Greencoat Renewables	5,320,850	4,629,031	0.91
Medtronic	56,519	3,653,695	0.72
Ryanair	157,695	2,606,501	0.51
Trane Technologies	17,068	3,266,592	0.64
<b>Japan 1.26% (1.22%)</b>			
FANUC	100,900	2,322,053	0.45
Sony	19,800	1,472,430	0.29
Suzuki Motor	78,900	2,642,859	0.52
<b>Netherlands 1.20% (0.91%)</b>			
Universal Music	274,809	6,138,881	1.20
<b>New Zealand 0.25% (0.29%)</b>			
SkyCity Entertainment	1,419,325	1,275,940	0.25
<b>Peru 0.75% (0.71%)</b>			
Credicorp	32,344	3,796,386	0.75
<b>South Korea 1.01% (1.22%)</b>			
LG Chem	4,705	1,427,134	0.28
Samsung Electronics Preference Shares	39,255	1,487,172	0.29
Samsung SDI	7,813	2,243,754	0.44
<b>Switzerland 0.85% (0.90%)</b>			
Alcon	33,153	2,027,588	0.40
Lonza	7,009	2,310,530	0.45
<b>Taiwan 0.87% (0.73%)</b>			
MediaTek	64,000	1,652,172	0.32
Taiwan Semiconductor Manufacturing	185,000	2,799,287	0.55
<b>Derivatives -0.02% (0.73%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.02% (0.02%)</b>			
Forward Foreign Currency Contracts to sell USD(6,029,725) for EUR5,570,848 14/3/2024		111,231	0.02
<b>GBP Forward Foreign Currency Contracts 0.01% (0.63%)</b>			
Forward Foreign Currency Contracts to sell CAD(4,512,122) for GBP2,661,686 16/2/2024		(23,637)	0.00
Forward Foreign Currency Contracts to sell AUD(14,995,218) for GBP7,831,918 16/2/2024		(204,074)	(0.04)
Forward Foreign Currency Contracts to sell USD(13,543,410) for GBP10,742,448 14/3/2024		122,329	0.03
Forward Foreign Currency Contracts to sell NZD(45,014,596) for GBP21,688,764 16/2/2024		(666,308)	(0.13)
Forward Foreign Currency Contracts to sell EUR(33,489,462) for GBP28,755,589 14/3/2024		(337,117)	(0.07)
Forward Foreign Currency Contracts to sell USD(121,890,686) for GBP96,719,565 14/3/2024		1,138,498	0.22

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.05% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(15,864,601) for USD20,071,432 14/3/2024		(125,507)	(0.03)
Forward Foreign Currency Contracts to sell MXN(97,311,336) for USD5,521,255 14/3/2024		(124,248)	(0.02)
<b>Options 0.00% (0.09%)</b>			
<b>Portfolio of investments*</b>		<b>492,806,201</b>	<b>96.71</b>
<b>Net current assets</b>		<b>16,755,346</b>	<b>3.29</b>
<b>Total Net Assets</b>		<b>509,561,547</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.01%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.



## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		7,385,373		7,913,594
Revenue	10,878,297		10,388,115	
Expenses	(2,047,164)		(2,074,328)	
Interest payable and similar charges	(36,501)		(1,212)	
Net revenue before taxation	8,794,632		8,312,575	
Taxation	(803,229)		(582,093)	
Net revenue after taxation		7,991,403		7,730,482
<b>Total return before distributions</b>		<b>15,376,776</b>		<b>15,644,076</b>
Distributions		(8,001,682)		(7,746,067)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>7,375,094</b>		<b>7,898,009</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		543,833,353		511,868,968
Amounts receivable on issue of shares	63,614,094		99,733,190	
Amounts payable on cancellation of shares	(112,437,806)		(86,183,445)	
		(48,823,712)		13,549,745
Dilution adjustment		37,606		106,802
Change in net assets attributable to Shareholders from investment activities		7,375,094		7,898,009
Retained distributions on accumulation shares		7,139,206		6,228,144
<b>Closing net assets attributable to Shareholders</b>		<b>509,561,547</b>		<b>539,651,668</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		494,287,092		528,817,543
Current assets				
Debtors	3,518,924		7,587,222	
Cash and cash equivalents	16,990,923		20,234,878	
Total other assets		20,509,847		27,822,100
Total assets		514,796,939		556,639,643
<b>LIABILITIES</b>				
Investment liabilities		(1,480,891)		(28,366)
Creditors				
Distribution payable	(511,443)		(1,346,170)	
Other creditors	(3,243,058)		(11,431,754)	
Total other liabilities		(3,754,501)		(12,777,924)
Total liabilities		(5,235,392)		(12,806,290)
<b>Net assets attributable to Shareholders</b>		<b>509,561,547</b>		<b>543,833,353</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Diversified Return Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	2.6009	2.3801
B Shares (Income)	1.9877	1.8752
Institutional Shares W (Accumulation)	2.8061	2.5770
Institutional Shares W (Income)	2.1067	1.9987
Newton Institutional Shares 1 (Accumulation)	4.3310	4.0069
Newton X Shares (Accumulation)	2.4737	2.2808
Sterling Accumulation Shares	2.9505	2.6365
Sterling Income Shares	2.0580	1.8853
T Shares (Accumulation)	1.6516	1.4794
T Shares (Income)	1.6845	0.4806
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	67.27	32.73

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Global Balanced Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£549.14m
Comparative Index:	37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	23 September 1998

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)	4.31%	8.13%	0.57%	16.42%
Institutional Shares W (Income)	4.31%	8.12%	0.57%	16.41%
Newton Institutional Shares 2 (Accumulation)	4.37%	8.15%	0.59%	16.45%
Newton Institutional Shares 3 (Accumulation)	4.42%	8.31%	0.74%	16.62%
Newton Institutional Shares 3 (Income)	4.42%	8.32%	0.74%	16.61%

37.5% FTSE All Share TR, 37.5% FTSE World ex-UK TR, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR and 5% 7 Day Compounded SONIA\*

6.47%	7.69%	-3.27%	16.06%
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\*Effective 1 October 2021, the benchmark changed from the London Interbank Offered Rate (LIBOR) to the Sterling Overnight Index Average (SONIA). All benchmark past performance prior to this date was calculated against LIBOR.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Newton Institutional Shares 3 (Accumulation) share class of the Sub-fund generated a return of 4.42%, net of fees, against a return of 6.47% from the benchmark a composite index, comprising 37.5% FTSE All-Share TR Index, 37.5% FTSE World ex UK TR Index, 20% FTSE Actuaries UK Conventional Gilts All Stocks TR Index and 5% 7-Day Compounded SONIA, both in sterling terms.
- The company shares the manager chose to invest in had a negative effect and were the main reason why the Sub-fund's return was lower than its benchmark's.
- Several of the Sub-fund's pharmaceutical stocks saw their share prices fall. Holdings in insurance companies with a substantial portion of their businesses based in China also performed poorly. The Sub-fund's holdings in bonds were unhelpful, and the cash position produced limited returns.
- On the positive side, the Sub-fund's media, defence and technology-related holdings helped add to returns as investors started to envision a positive outlook for these industries in 2024.
- The manager increased the Sub-fund's investment in the home and personal care sector and bought more stock in certain emerging market banks. The manager also purchased bonds issued by the US government when their prices were low in late autumn.
- Some of the Sub-fund's best-performing technology stocks were sold so that a profit could be made. Later, some new positions in the sector were added.

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

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

Purchases	Sales
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2.25% 7/9/2023
Progressive	Chubb
Reckitt Benckiser	Ferguson
Taiwan Semiconductor Manufacturing	BAE Systems
United States Treasury Bond 2.875% 15/5/2043	Hubbell
Smurfit Kappa	British Telecommunications 3.5% 25/4/2025
United Kingdom Gilt 4.25% 7/9/2039	SAP
Prudential	NVIDIA
Rentokil Initial	Trane Technologies
United Kingdom Gilt 2.75% 7/9/2024	Ashtead

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	135.26	112.61	1.3648
30/06/2022	147.95	131.53	1.8203
30/06/2023	147.65	132.36	2.3434
31/12/2023	152.41	142.36	1.1913
<b>Institutional Shares W (Income)</b>			
30/06/2021	128.67	107.58	1.3004
30/06/2022	139.87	123.75	1.7156
30/06/2023	136.85	123.50	2.1787
31/12/2023	139.90	130.67	1.0848
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	398.64	331.83	4.1133
30/06/2022	436.08	387.74	5.4690
30/06/2023	435.35	390.21	7.0163
31/12/2023	449.62	419.76	3.7491
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	594.70	494.53	6.9487
30/06/2022	650.98	579.27	9.0875
30/06/2023	651.36	583.25	11.4276
31/12/2023	673.08	628.20	5.9296
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	3,969.94	3,318.30	46.4948
30/06/2022	4,315.29	3,818.35	60.0249
30/06/2023	4,222.59	3,809.60	74.3087
31/12/2023	4,317.80	4,029.83	38.0985

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	7,105,708	134.42	5,286,196
30/06/2022	10,896,257	135.01	8,070,685
30/06/2023	32,476,625	146.50	22,168,611
31/12/2023	47,983,535	152.21	31,524,234
<b>Institutional Shares W (Income)</b>			
30/06/2021	1,128,661	127.07	888,186
30/06/2022	11,019,715	125.97	8,747,861
30/06/2023	14,451,404	134.47	10,747,015
31/12/2023	17,188,129	138.63	12,398,871
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	436,258	396.16	110,122
30/06/2022	473,732	397.99	119,030
30/06/2023	506,113	431.95	117,169
31/12/2023	472,967	449.03	105,331
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	397,622,423	591.00	67,279,076
30/06/2022	368,229,835	594.63	61,926,099
30/06/2023	393,679,823	646.32	60,911,370
31/12/2023	421,540,535	672.20	62,710,914
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	113,137,513	3,917.55	2,887,969
30/06/2022	91,428,824	3,883.56	2,354,253
30/06/2023	59,779,645	4,145.89	1,441,901
31/12/2023	61,950,503	4,274.04	1,449,459

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
Institutional Shares W (Accumulation)	0.69	0.69
Institutional Shares W (Income)	0.69	0.69
Newton Institutional Shares 2 (Accumulation)	0.65	0.66
Newton Institutional Shares 3 (Accumulation)	0.50	0.51
Newton Institutional Shares 3 (Income)	0.50	0.51

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 19.98% (20.13%)</b>			
<b>United Kingdom Government Bonds 15.16% (15.48%)</b>			
United Kingdom Gilt 0.5% 31/1/2029	GBP10,655,000	9,244,758	1.68
United Kingdom Gilt 2% 7/9/2025	GBP13,565,073	13,148,558	2.40
United Kingdom Gilt 2.75% 7/9/2024	GBP13,099,580	12,923,325	2.35
United Kingdom Gilt 3.5% 22/1/2045	GBP12,339,412	11,234,726	2.05
United Kingdom Gilt 4.25% 7/12/2027	GBP9,713,100	10,010,078	1.82
United Kingdom Gilt 4.25% 7/3/2036	GBP9,726,400	10,202,750	1.86
United Kingdom Gilt 4.25% 7/9/2039	GBP10,834,156	11,166,494	2.03
United Kingdom Inflation-Linked Gilt 2% 26/1/2035	GBP2,099,765	5,309,202	0.97
<b>Overseas Government Bonds 4.82% (4.26%)</b>			
United States Treasury Bond 1.125% 15/1/2025	USD9,138,500	6,906,195	1.26
United States Treasury Bond 2.875% 15/5/2043	USD17,499,900	11,312,908	2.06
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD8,984,800	8,271,056	1.50
<b>Sterling Denominated Corporate Bonds 0.00% (0.39%)</b>			
<b>Equities 71.48% (72.78%)</b>			
<b>United Kingdom 21.77% (23.06%)</b>			
Anglo American	232,253	4,576,778	0.83
Ashtead	53,804	2,938,774	0.54
AstraZeneca	101,060	10,710,339	1.95
BAE Systems	776,843	8,626,842	1.57
Barclays	3,363,407	5,172,247	0.94
Diageo	339,183	9,687,067	1.77
Ferguson	19,785	2,984,567	0.55
Informa	649,682	5,050,628	0.92
Lloyds Banking	9,479,009	4,521,961	0.82
London Stock Exchange	26,188	2,428,675	0.44
National Grid	726,341	7,684,688	1.40
Reckitt Benckiser	93,283	5,055,939	0.92
RELX	454,183	14,120,549	2.57
Rentokil Initial	961,072	4,235,444	0.77
Shell	517,831	13,305,668	2.42
Smith & Nephew	412,022	4,437,477	0.81
SSE	376,343	6,984,926	1.27
Unilever	185,165	7,035,344	1.28
<b>United States of America 22.51% (22.25%)</b>			
Albemarle	24,212	2,743,128	0.50
Alphabet	94,591	10,365,832	1.89
Apple	45,695	6,899,773	1.26
Applied Materials	49,712	6,319,679	1.15
CME	32,502	5,369,663	0.98
Danaher	36,615	6,646,881	1.21
Ecolab	29,717	4,623,525	0.84
Eli Lilly & Co	16,005	7,322,024	1.33
Exelon	157,380	4,432,022	0.81
Goldman Sachs	13,712	4,148,342	0.76
Hubbell	16,117	4,161,114	0.76
Linde	18,982	6,116,290	1.11
Mastercard	23,070	7,718,714	1.41
Microsoft	79,218	23,359,616	4.25
NVIDIA	14,846	5,766,625	1.05
Otis Worldwide	37,430	2,628,145	0.48
Progressive	46,206	5,775,750	1.05
TE Connectivity	34,559	3,810,219	0.69
Texas Instruments	40,463	5,409,879	0.98
<b>Australia 0.86% (0.79%)</b>			
BHP	175,774	4,727,442	0.86

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Denmark 0.68% (0.61%)</b>			
Novozymes	86,931	3,741,869	0.68
<b>France 3.04% (3.28%)</b>			
Bureau Veritas	236,737	4,677,097	0.85
Dassault Systemes	147,405	5,648,151	1.03
Sanofi	82,017	6,375,586	1.16
<b>Germany 1.66% (1.89%)</b>			
SAP	75,482	9,128,086	1.66
<b>Hong Kong 2.34% (2.48%)</b>			
AIA	960,800	6,568,228	1.20
Prudential	709,120	6,289,894	1.14
<b>India 0.98% (0.91%)</b>			
HDFC Bank	333,611	5,373,173	0.98
<b>Ireland 5.39% (4.85%)</b>			
Accenture	32,231	8,876,925	1.62
Medtronic	119,259	7,709,550	1.40
Smurfit Kappa	174,382	5,423,280	0.99
Trane Technologies	39,528	7,565,141	1.38
<b>Japan 3.48% (3.54%)</b>			
FANUC	173,100	3,983,621	0.72
Sony	129,800	9,652,595	1.76
Suzuki Motor	163,700	5,483,346	1.00
<b>Netherlands 2.72% (2.43%)</b>			
Universal Music	258,895	5,783,383	1.06
Wolters Kluwer	82,060	9,122,913	1.66
<b>South Korea 0.70% (1.03%)</b>			
Samsung SDI	13,435	3,858,293	0.70
<b>Switzerland 4.33% (5.66%)</b>			
Alcon	104,272	6,377,118	1.16
Lonza	12,503	4,121,637	0.75
Roche	30,839	7,026,044	1.28
Zurich Insurance	15,226	6,236,849	1.14
<b>Taiwan 1.02% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	369,000	5,583,443	1.02
<b>Portfolio of investments</b>		<b>502,238,848</b>	<b>91.46</b>
<b>Net current assets</b>		<b>46,896,821</b>	<b>8.54</b>
<b>Total Net Assets</b>		<b>549,135,669</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		16,303,981		10,278,752
Revenue	6,130,887		5,022,241	
Expenses	(1,341,383)		(1,268,125)	
Interest payable and similar charges	(327)		(144)	
Net revenue before taxation	4,789,177		3,753,972	
Taxation	(133,583)		(22,929)	
Net revenue after taxation		4,655,594		3,731,043
<b>Total return before distributions</b>		<b>20,959,575</b>		<b>14,009,795</b>
Distributions		(4,653,024)		(3,730,881)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>16,306,551</b>		<b>10,278,914</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		500,893,610		482,048,363
Amounts receivable on issue of shares	53,645,474		26,271,053	
Amounts payable on cancellation of shares	(25,807,928)		(58,695,845)	
		27,837,546		(32,424,792)
Dilution adjustment		(37)		18,736
Change in net assets attributable to Shareholders from investment activities		16,306,551		10,278,914
Retained distributions on accumulation shares		4,097,999		2,978,671
<b>Closing net assets attributable to Shareholders</b>		<b>549,135,669</b>		<b>462,899,892</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		502,238,848		465,369,243
Current assets				
Debtors	2,938,214		3,120,047	
Cash and cash equivalents	44,946,593		33,777,813	
Total other assets		47,884,807		36,897,860
Total assets		550,123,655		502,267,103
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(686,729)		(774,731)	
Other creditors	(301,257)		(598,762)	
Total other liabilities		(987,986)		(1,373,493)
Total liabilities		(987,986)		(1,373,493)
<b>Net assets attributable to Shareholders</b>		<b>549,135,669</b>		<b>500,893,610</b>

## Interim Report & Accounts - BNY Mellon Multi-Asset Global Balanced Fund

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Institutional Shares W (Accumulation)	1.1913	0.9307
Institutional Shares W (Income)	1.0848	0.8694
Newton Institutional Shares 2 (Accumulation)	3.7491	2.7982
Newton Institutional Shares 3 (Accumulation)	5.9296	4.6447
Newton Institutional Shares 3 (Income)	38.0985	30.3377
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon Multi-Asset Growth Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£2,150.15m
Comparative Index:	The Investment Association Flexible Investment NR
Sector:	The Investment Association Flexible Investment
Key Dates: Fund Launch	16 March 1990

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds, convertible bonds, contingent convertible bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund does not have any restrictions on the portion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.35%	7.06%	1.44%	26.20%
B Shares (Income)	2.35%	7.07%	1.43%	26.20%
Institutional Shares (Accumulation)	2.24%	6.85%	1.23%	25.94%
Institutional Shares W (Accumulation)	2.43%	7.26%	1.61%	26.41%
Institutional Shares W (Income)	2.43%	7.26%	1.61%	26.41%
Newton X Shares (Accumulation)^	n/a	7.78%	n/a	n/a
Sterling Income Shares	1.96%	6.25%	0.65%	25.23%
T Shares (Accumulation)^	2.47%	7.35%	n/a	n/a
T Shares (Income)^	2.47%	n/a	n/a	n/a
The Investment Association Flexible Investment NR	5.34%	3.89%	-7.58%	20.98%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 344 to 346.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Sterling Income share class generated a return of 1.96%, net of fees, against a return of 5.34% from the Investment Association Flexible Investment NR Sector average, both in sterling terms.
- The company shares the manager chose to invest in had a negative effect and were the main reason the Sub-fund's return was lower than its benchmark's. The Sub-fund's shares in companies involved in the electric vehicle industry saw their prices fall. Holdings in insurance companies with a substantial portion of their businesses based in China also hurt returns. The Sub-fund's small position in commodities (raw materials like oil, wheat or gold) was unhelpful, and its cash position also had little effect.
- On the positive side, the manager's decision to have a smaller holding in bonds than the benchmark added to returns. The Sub-fund's positions in media, defence and technology-related holdings helped too. Many companies in these industries reported good earnings results in the second half of the year.
- The manager increased the Sub-fund's investment in the home and personal care sector. Additions were made to a few of the Sub-fund's technology stocks and to certain machinery companies when their share prices fell. The manager also purchased US government bonds when their prices were low in late autumn.

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

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

<b>Purchases</b>	<b>Sales</b>
Taiwan Semiconductor Manufacturing	Chubb
Progressive	Toll Brothers
Reckitt Benckiser	SAP
RenaissanceRe	BAE Systems
Alibaba	Ferguson
United States Treasury Bond 2.875% 15/5/2043	Veralto
Applied Materials	
Rentokil Initial	
FANUC	
Ping An Insurance of China	

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	253.68	196.52	1.8252
30/06/2022	277.12	249.35	3.2393
30/06/2023	281.05	251.43	4.1352
31/12/2023	280.17	262.13	1.9983
<b>B Shares (Income)</b>			
30/06/2021	226.39	175.94	1.6308
30/06/2022	246.24	220.50	2.8728
30/06/2023	245.29	220.67	3.6178
31/12/2023	242.19	226.59	1.7280
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	1,431.93	1,111.35	7.7465
30/06/2022	1,562.79	1,404.69	15.3105
30/06/2023	1,581.33	1,415.57	20.2533
31/12/2023	1,573.55	1,472.67	9.6690
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	265.25	205.16	2.3220
30/06/2022	289.97	261.15	3.8727
30/06/2023	294.71	263.51	4.8284
31/12/2023	294.24	275.21	2.3431
<b>Institutional Shares W (Income)</b>			
30/06/2021	232.37	180.45	2.0374
30/06/2022	252.73	226.32	3.3645
30/06/2023	251.62	226.44	4.1329
31/12/2023	248.59	232.52	1.9799
<b>Newton X Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	102.33	93.94	1.0660
30/06/2023	106.36	94.97	2.2527
31/12/2023	105.45	99.66	n/a
<b>Sterling Income Shares</b>			
30/06/2021	1,127.09	879.32	0.3424
30/06/2022	1,226.65	1,098.09	5.3759
30/06/2023	1,225.04	1,100.52	9.0276
31/12/2023	1,205.99	1,129.69	4.1793
<b>T Shares (Accumulation)<sup>2</sup></b>			
30/06/2022	101.71	91.67	0.9437
30/06/2023	103.52	92.53	1.7956
31/12/2023	103.41	96.71	0.8563
<b>T Shares (Income)<sup>3</sup></b>			
30/06/2023	106.97	99.92	1.3535
31/12/2023	105.71	98.86	0.8780

<sup>1</sup> Share class launched on 21 January 2022 and closed on 1 December 2023.

<sup>2</sup> Share class launched on 5 November 2021.

<sup>3</sup> Share class launched on 4 November 2022.



## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	3,647,675	252.22	1,446,253
30/06/2022	5,178,066	254.82	2,032,010
30/06/2023	9,910,858	274.21	3,614,351
31/12/2023	9,866,827	279.62	3,528,692
<b>B Shares (Income)</b>			
30/06/2021	105,197,257	224.11	46,940,294
30/06/2022	136,397,644	223.64	60,989,260
30/06/2023	141,318,457	237.02	59,623,813
31/12/2023	139,605,703	239.98	58,174,083
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	118,038,339	1,423.64	8,291,289
30/06/2022	122,532,074	1,435.43	8,536,270
30/06/2023	134,989,821	1,541.60	8,756,472
31/12/2023	124,510,965	1,570.40	7,928,601
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	275,200,666	263.71	104,356,204
30/06/2022	311,871,509	266.90	116,848,788
30/06/2023	479,857,228	287.73	166,773,512
31/12/2023	579,369,599	293.66	197,294,698
<b>Institutional Shares W (Income)</b>			
30/06/2021	206,236,742	229.84	89,731,869
30/06/2022	195,393,584	229.35	85,193,596
30/06/2023	209,320,358	243.08	86,110,420
31/12/2023	212,052,619	246.12	86,157,852
<b>Newton X Shares (Accumulation)</b>			
30/06/2022	7,561,179	96.02	7,874,349
30/06/2023	11,593,777	104.03	11,144,609
31/12/2023	n/a	n/a	n/a
<b>Sterling Income Shares</b>			
30/06/2021	1,096,869,499	1,120.23	97,914,712
30/06/2022	1,034,488,733	1,117.83	92,544,591
30/06/2023	1,092,664,725	1,184.70	92,231,180
31/12/2023	1,079,492,015	1,199.36	90,005,522
<b>T Shares (Accumulation)</b>			
30/06/2022	201,962	93.69	215,562
30/06/2023	3,950,984	101.09	3,908,418
31/12/2023	5,250,872	103.21	5,087,580
<b>T Shares (Income)</b>			
30/06/2023	5,177	103.33	5,010
31/12/2023	5,241	104.62	5,010

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.85	0.90
B Shares (Income)	0.85	0.90
Institutional Shares (Accumulation)	1.05	1.10
Institutional Shares W (Accumulation)	0.68	0.73
Institutional Shares W (Income)	0.68	0.73
Sterling Income Shares	1.61	1.67
T Shares (Accumulation)	0.55	0.60
T Shares (Income)	0.55	0.57

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 9.34% (8.98%)</b>			
<b>United Kingdom Government Bonds 1.68% (1.64%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP3,674,000	3,624,567	0.17
United Kingdom Gilt 3.5% 22/1/2045	GBP35,649,199	32,457,704	1.51
<b>Overseas Government Bonds 7.01% (6.69%)</b>			
New Zealand Government Bond 2.75% 15/4/2037	NZD65,293,000	26,643,150	1.24
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD28,764,000	19,347,626	0.90
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD53,513,000	18,502,619	0.86
United States Treasury Bond 2.875% 15/5/2043	USD87,081,000	56,293,997	2.62
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD18,925,200	17,421,801	0.81
United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	USD8,212,000	12,522,843	0.58
<b>Sterling Denominated Corporate Bonds 0.65% (0.65%)</b>			
British Telecommunications 3.5% 25/4/2025	GBP3,680,000	8,191,827	0.38
Network Rail Infrastructure Finance 1.75% 22/11/2027	GBP3,061,000	5,962,184	0.27
<b>Closed-Ended Investment Companies 1.54% (1.15%)</b>			
BBGI Global Infrastructure	10,424,115	14,760,547	0.68
GCP Infrastructure Investments	6,903,861	4,936,261	0.23
Hipgnosis Songs Fund	5,290,052	3,808,837	0.18
VH Global Sustainable Energy Opportunities	12,540,643	9,681,376	0.45
<b>Commodities 1.36% (1.77%)</b>			
WisdomTree Nickel	2,460,461	29,173,100	1.36
<b>Equities 80.53% (78.59%)</b>			
<b>United Kingdom 24.16% (25.10%)</b>			
Anglo American	1,238,673	24,409,290	1.14
Ashtead	488,179	26,664,337	1.24
AstraZeneca	443,552	47,007,641	2.19
BAE Systems	3,571,071	39,656,744	1.84
Barclays	17,061,348	26,236,941	1.22
BP	2,350,816	10,958,329	0.51
Compass	942,524	20,226,565	0.94
Diageo	1,126,149	32,162,815	1.50
Ferguson	159,717	24,093,310	1.12
Informa	4,010,971	31,181,289	1.45
National Grid	2,686,945	28,427,878	1.32
Reckitt Benckiser	407,079	22,063,682	1.03
RELX	1,873,134	58,235,736	2.71
Rentokil Initial	4,562,335	20,106,210	0.93
Shell	2,008,694	51,613,392	2.40
SSE	1,262,077	23,424,149	1.09
Unilever	866,165	32,909,939	1.53
<b>United States of America 25.79% (24.21%)</b>			
Albemarle	194,433	22,028,521	1.02
Alphabet	446,800	48,962,943	2.28
Apple	162,664	24,561,652	1.14
Applied Materials	332,169	42,227,258	1.96
CME	151,706	25,063,383	1.17
Danaher	116,918	21,224,634	0.99
Ecolab	80,316	12,495,980	0.58
Eli Lilly & Co	56,053	25,643,324	1.19
Exelon	677,686	19,084,505	0.89
Goldman Sachs	80,421	24,330,065	1.13
Linde	101,192	32,605,605	1.52
Mastercard	121,695	40,716,466	1.89
Microsoft	318,816	94,011,706	4.37
Otis Worldwide	240,992	16,921,238	0.79
Progressive	207,586	25,948,250	1.21
TE Connectivity	233,501	25,744,090	1.20

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
Texas Instruments	138,117	18,466,161	0.86
Toll Brothers	427,784	34,493,189	1.60
<b>Australia 0.86% (0.99%)</b>			
BHP	564,749	15,188,924	0.71
Star Entertainment	12,149,790	3,349,200	0.15
<b>Bermuda 0.66% (0.00%)</b>			
RenaissanceRe	92,729	14,262,139	0.66
<b>China 1.58% (1.46%)</b>			
Alibaba	2,017,324	15,310,776	0.71
Ping An Insurance of China	5,286,500	18,746,925	0.87
<b>Denmark 0.57% (0.50%)</b>			
Novozymes	281,964	12,136,894	0.57
<b>France 2.40% (2.29%)</b>			
Dassault Systemes	709,294	27,178,182	1.27
Sanofi	312,940	24,326,370	1.13
<b>Germany 2.76% (3.02%)</b>			
SAP	375,402	45,397,602	2.11
Volkswagen	144,730	14,013,371	0.65
<b>Hong Kong 2.13% (1.71%)</b>			
AIA	4,711,800	32,210,842	1.50
Prudential	1,522,382	13,503,528	0.63
<b>India 1.42% (1.53%)</b>			
HDFC Bank ADR	581,197	30,591,715	1.42
<b>Ireland 5.60% (5.22%)</b>			
Accenture	198,072	54,552,149	2.54
Medtronic	487,575	31,519,498	1.47
Trane Technologies	179,262	34,308,395	1.59
<b>Japan 3.57% (3.30%)</b>			
FANUC	820,500	18,882,503	0.88
Sony	445,900	33,159,417	1.54
Suzuki Motor	740,400	24,800,666	1.15
<b>Netherlands 1.91% (1.54%)</b>			
Universal Music	1,841,128	41,128,443	1.91
<b>New Zealand 0.33% (0.41%)</b>			
SkyCity Entertainment	7,824,250	7,033,820	0.33
<b>South Korea 1.36% (1.95%)</b>			
Samsung SDI	101,820	29,240,890	1.36
<b>Switzerland 4.16% (5.36%)</b>			
Alcon	360,960	22,075,768	1.03
Lonza	53,044	17,486,055	0.81
Roche	94,096	21,437,874	1.00
Zurich Insurance	69,376	28,417,682	1.32
<b>Taiwan 1.27% (0.00%)</b>			
Taiwan Semiconductor Manufacturing	1,805,000	27,311,961	1.27
<b>Derivatives -0.04% (0.19%)</b>			
<b>GBP Forward Foreign Currency Contracts -0.04% (0.19%)</b>			
Forward Foreign Currency Contracts to sell USD(10,307,054) for GBP8,175,414 14/3/2024		93,097	0.01

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell NZD(126,290,659) for GBP60,848,892 16/2/2024		(1,869,360)	(0.09)
Forward Foreign Currency Contracts to sell USD(92,763,489) for GBP73,607,300 14/3/2024		866,441	0.04
<b>Portfolio of investments*</b>		<b>1,993,897,423</b>	<b>92.73</b>
<b>Net current assets</b>		<b>156,256,418</b>	<b>7.27</b>
<b>Total Net Assets</b>		<b>2,150,153,841</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
Income				
Net capital gains		26,713,357		58,757,060
Revenue	25,093,685		19,535,878	
Expenses	(12,451,134)		(11,840,407)	
Interest payable and similar charges	(40,173)		(11,689)	
Net revenue before taxation	12,602,378		7,683,782	
Taxation	(773,770)		(626,425)	
Net revenue after taxation		11,828,608		7,057,357
<b>Total return before distributions</b>		<b>38,541,965</b>		<b>65,814,417</b>
Distributions		(11,853,041)		(7,059,087)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>26,688,924</b>		<b>58,755,330</b>

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

for the period ended 31 December 2023

	£	31/12/2023 £	£	31/12/2022 £
<b>Opening net assets attributable to Shareholders</b>		2,083,611,385		1,813,624,751
Amounts receivable on issue of shares	183,305,013		160,400,996	
Amounts payable on cancellation of shares	(148,955,447)		(102,032,824)	
		34,349,566		58,368,172
Dilution adjustment		440		(12,153)
Change in net assets attributable to Shareholders from investment activities		26,688,924		58,755,330
Retained distributions on accumulation shares		5,503,526		3,207,346
<b>Closing net assets attributable to Shareholders</b>		<b>2,150,153,841</b>		<b>1,933,943,446</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

	£	31/12/2023 £	£	30/06/2023 £
<b>ASSETS</b>				
Fixed assets				
Investment assets*		1,995,766,783		1,889,319,782
Current assets				
Debtors	8,198,811		9,018,975	
Cash and cash equivalents	159,726,579		202,607,882	
Total other assets		167,925,390		211,626,857
Total assets		2,163,692,173		2,100,946,639
<b>LIABILITIES</b>				
Investment liabilities		(1,869,360)		—
Creditors				
Distribution payable	(6,472,694)		(9,988,219)	
Other creditors	(5,196,278)		(7,347,035)	
Total other liabilities		(11,668,972)		(17,335,254)
Total liabilities		(13,538,332)		(17,335,254)
<b>Net assets attributable to Shareholders</b>		<b>2,150,153,841</b>		<b>2,083,611,385</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Growth Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.9983	1.4999
B Shares (Income)	1.7280	1.3169
Institutional Shares (Accumulation)	9.6690	6.9496
Institutional Shares W (Accumulation)	2.3431	1.8156
Institutional Shares W (Income)	1.9799	1.5604
Newton X Shares (Accumulation)	n/a	0.9206
Sterling Income Shares	4.1793	2.0873
T Shares (Accumulation)	0.8563	0.6985
T Shares (Income)	0.8780	0.2072
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Income Fund**

### **Interim Report**

**for the period ended 31 December 2023**



## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£231.74m
Comparative Index:	60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged
Sector:	The Investment Association Mixed Investment 40-85% Shares
Key Dates: Fund Launch	4 February 2015

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in UK and international securities across a range of global asset classes including, without limitation, equities (company shares), fixed income (bonds), infrastructure, renewable energy, property, commodities and near cash. The Sub-fund will not have any restrictions on the proportion of the portfolio allocated to any of these asset classes. Exposure to these asset classes will be achieved through investment in transferable securities, money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), convertible bonds, contingent convertible bonds and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds). To the extent the Sub-fund gains exposure to alternative asset classes, such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes. Any investment in collective investment schemes will not exceed 10% of the portfolio.

The Sub-fund may also invest in deposits and cash.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.57%	3.17%	2.80%	20.41%
B Shares (Income)	2.57%	3.16%	2.81%	20.42%
F Shares (Accumulation)	2.70%	3.43%	3.05%	20.70%
F Shares (Income)	2.70%	3.41%	3.05%	20.70%
Institutional Shares (Accumulation)	2.58%	3.22%	2.84%	20.46%
Institutional Shares (Income)	2.60%	3.20%	2.84%	20.46%
Institutional Shares W (Accumulation)	2.64%	3.31%	2.95%	20.59%
Institutional Shares W (Income)	2.64%	3.31%	2.95%	20.57%
Newton Institutional Shares 2 (Income)	2.73%	3.49%	3.14%	20.81%
Newton X Shares (Income)	2.91%	3.83%	3.47%	21.18%
Sterling Accumulation Shares	2.37%	2.74%	2.39%	19.91%
Sterling Income Shares	2.37%	2.74%	2.38%	19.91%
T Shares (Accumulation)^	2.69%	3.40%	n/a	n/a
T Shares (Income)^	2.70%	n/a	n/a	n/a
60% MSCI AC World NR, 40% ICE BofA Global Broad Market GBP Hedged	5.59%	5.88%	-6.46%	14.14%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 355 to 359.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Sterling Income share class generated a return of 2.37%, net of fees, against 5.59% for the benchmark a composite index, comprising 60% MSCI AC World NR Index and 40% ICE Bank of America Global Broad Market GBP Hedged TR Index, a comparator the manager utilises when measuring the Sub-fund's income yield.
- The biggest returns came from the Sub-fund's bond holdings, particularly long-dated bonds (those with maturity dates farther in the future) issued by the governments of the UK, the US, and New Zealand. Corporate bonds (bonds issued by a company as opposed to a government) provided positive returns, as did bonds from emerging markets.
- The Sub-fund's holdings of company shares also helped make a positive return. Stocks in the technology, media, financial services and defence industries performed well. This offset poor performance from investments related to the electric vehicle industry and insurance companies with substantial Chinese businesses.
- Alternative investments (investments in things like natural resources, real estate and infrastructure) performed poorly. Stocks involved in energy storage and efficiency were particularly weak during the second half of 2023.
- Currency hedging (in which overseas currencies are converted back into the base currency – sterling) had a negative impact on returns.
- The manager increased the Sub-fund's investment in the home and personal care sector and added to some of the portfolio's technology stocks, buying them when their share prices were down. The manager also purchased US government bonds when their prices were low in late autumn.

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

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

Purchases	Sales
RenaissanceRe	United Kingdom Gilt 2.75% 7/9/2024
Reckitt Benckiser	Muenchener Rueckve
Greencoat UK Wind Fund	Civitas Social Housing
British American Tobacco	Mobico 2.5% 11/11/2023
Taiwan Semiconductor Manufacturing	BAT Capital 3.557% 15/8/2027
Anglo American	Imperial Brands
Applied Materials	MPT Finance 2.55% 5/12/2023
Nationwide Building Society 5.875% Perpetual	American Airlines 11.75% 15/7/2025
United States Treasury Bond 2.875% 15/5/2043	Doric Nimrod Air Two
ams-OSRAM 10.5% 30/3/2029	Ecuador Government International Bond 3.5% 31/7/2035

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	158.97	129.26	6.1365
30/06/2022	169.52	155.83	6.6684
30/06/2023	174.45	155.47	7.2298
31/12/2023	171.13	159.22	3.1134
<b>B Shares (Income)</b>			
30/06/2021	123.32	103.39	4.8283
30/06/2022	126.88	118.40	5.0411
30/06/2023	125.78	113.42	5.2273
31/12/2023	119.01	110.82	2.1948
<b>F Shares (Accumulation)</b>			
30/06/2021	161.62	131.14	6.2340
30/06/2022	172.74	158.47	6.7873
30/06/2023	178.09	158.57	7.3810
31/12/2023	175.07	162.82	3.1812
<b>F Shares (Income)</b>			
30/06/2021	125.38	104.89	4.9057
30/06/2022	129.25	120.59	5.1294
30/06/2023	128.40	115.69	5.3302
31/12/2023	121.61	113.31	2.2422
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	120.09	97.61	4.6353
30/06/2022	128.10	117.72	5.0379
30/06/2023	131.87	117.51	5.4640
31/12/2023	129.40	120.39	2.3538
<b>Institutional Shares (Income)</b>			
30/06/2021	104.76	87.80	4.1019
30/06/2022	107.82	100.61	4.2835
30/06/2023	106.92	96.41	4.4440
31/12/2023	101.18	94.23	1.8660
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	160.53	130.37	6.1931
30/06/2022	171.40	157.38	6.7392
30/06/2023	176.56	157.28	7.3189
31/12/2023	173.41	161.31	3.1530
<b>Institutional Shares W (Income)</b>			
30/06/2021	124.51	104.26	4.8721
30/06/2022	128.25	119.66	5.0931
30/06/2023	127.29	114.73	5.2906
31/12/2023	120.51	112.25	2.2218
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	106.37	88.93	4.1601
30/06/2022	109.76	102.39	4.3563
30/06/2023	109.09	98.26	4.5326
31/12/2023	103.35	96.31	1.9056
<b>Newton X Shares (Income)</b>			
30/06/2021	110.33	91.97	4.3075
30/06/2022	114.12	106.43	4.5256
30/06/2023	113.74	102.34	4.7252
31/12/2023	107.96	100.66	1.9890
<b>Sterling Accumulation Shares</b>			
30/06/2021	118.24	96.49	4.5631
30/06/2022	125.59	115.85	4.9495
30/06/2023	128.87	115.01	5.3343
31/12/2023	125.97	117.28	2.2962

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Sterling Income Shares</b>			
30/06/2021	120.06	100.96	4.7038
30/06/2022	123.10	114.92	4.8908
30/06/2023	121.68	109.83	5.0375
31/12/2023	114.88	106.85	2.1192
<b>T Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	102.86	95.58	2.6153
30/06/2023	106.01	94.40	4.3939
31/12/2023	104.21	96.92	1.8936
<b>T Shares (Income)<sup>2</sup></b>			
30/06/2023	106.01	99.04	3.0337
31/12/2023	100.55	93.68	1.8540

<sup>1</sup> Share class launched on 5 November 2021.

<sup>2</sup> Share class launched on 4 November 2022.

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,276,252	157.21	811,796
30/06/2022	1,529,237	160.99	949,899
30/06/2023	1,661,506	166.70	996,715
31/12/2023	1,722,082	170.67	1,009,040
<b>B Shares (Income)</b>			
30/06/2021	11,319,278	120.59	9,386,965
30/06/2022	12,910,025	118.51	10,893,968
30/06/2023	12,241,929	117.49	10,419,383
31/12/2023	12,124,574	118.04	10,271,838
<b>F Shares (Accumulation)</b>			
30/06/2021	1,230,938	159.85	770,050
30/06/2022	1,159,671	164.09	706,741
30/06/2023	1,928,843	170.33	1,132,431
31/12/2023	1,962,586	174.60	1,124,068
<b>F Shares (Income)</b>			
30/06/2021	1,558,354	122.61	1,270,968
30/06/2022	487,232	120.79	403,386
30/06/2023	176,921	120.04	147,386
31/12/2023	177,131	120.75	146,697
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	225,016	118.76	189,464
30/06/2022	288,739	121.67	237,322
30/06/2023	269,969	126.03	214,208
31/12/2023	304,699	129.05	236,103
<b>Institutional Shares (Income)</b>			
30/06/2021	2,017,429	102.44	1,969,413
30/06/2022	1,804,250	100.71	1,791,500
30/06/2023	1,288,220	99.89	1,289,638
31/12/2023	1,415,235	100.37	1,409,992
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	45,608,582	158.76	28,728,003
30/06/2022	60,605,160	162.80	37,227,524
30/06/2023	102,823,219	168.81	60,911,925
31/12/2023	88,440,522	172.94	51,138,441
<b>Institutional Shares W (Income)</b>			
30/06/2021	47,760,651	121.75	39,227,260
30/06/2022	61,996,723	119.82	51,741,603
30/06/2023	85,481,559	118.96	71,858,680
31/12/2023	97,226,721	119.59	81,297,506
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	6,493,955	104.03	6,242,523
30/06/2022	6,533,512	102.57	6,369,819
30/06/2023	6,326,589	102.01	6,201,901
31/12/2023	6,425,832	102.64	6,260,353
<b>Newton X Shares (Income)</b>			
30/06/2021	5,240,990	107.90	4,857,080
30/06/2022	5,183,757	106.73	4,857,080
30/06/2023	5,172,538	106.49	4,857,080
31/12/2023	5,213,577	107.34	4,857,080
<b>Sterling Accumulation Shares</b>			
30/06/2021	1,210,625	116.91	1,035,538
30/06/2022	1,402,239	119.24	1,176,028
30/06/2023	2,130,000	122.95	1,732,378
31/12/2023	2,001,172	125.62	1,592,996

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Sterling Income Shares</b>			
30/06/2021	7,182,578	117.39	6,118,566
30/06/2022	4,962,295	114.89	4,319,351
30/06/2023	4,373,745	113.45	3,855,309
31/12/2023	3,665,910	113.74	3,223,096
<b>T Shares (Accumulation)</b>			
30/06/2022	116,661	97.70	119,404
30/06/2023	324,825	101.40	320,352
31/12/2023	9,157,669	103.93	8,811,517
<b>T Shares (Income)</b>			
30/06/2023	1,026,090	99.25	1,033,864
31/12/2023	1,900,924	99.83	1,904,241

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.89	1.12
B Shares (Income)	0.89	1.12
F Shares (Accumulation)	0.58	0.82
F Shares (Income)	0.58	0.82
Institutional Shares (Accumulation)	0.84	1.07
Institutional Shares (Income)	0.84	1.07
Institutional Shares W (Accumulation)	0.71	0.94
Institutional Shares W (Income)	0.71	0.94
Newton Institutional Shares 2 (Income)	0.50	0.73
Newton X Shares (Income)	0.08	0.32
Sterling Accumulation Shares	1.39	1.64
Sterling Income Shares	1.39	1.64
T Shares (Accumulation)	0.59	0.81
T Shares (Income)	0.59	0.81

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 27.11% (29.27%)</b>			
<b>United Kingdom Government Bonds 2.51% (3.92%)</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP2,281,203	2,250,509	0.97
United Kingdom Gilt 3.5% 22/1/2045	GBP3,922,574	3,571,406	1.54
<b>Overseas Government Bonds 15.66% (15.62%)</b>			
Australia Government Bond 3.25% 21/4/2029	AUD3,327,000	1,743,574	0.75
Australia Government Bond 3.75% 21/4/2037	AUD1,549,000	800,688	0.35
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL22,003,000	2,951,491	1.27
Canada Housing Trust No 1 3.8% 15/6/2027	CAD5,685,000	3,408,782	1.47
Colombia Government International Bond 6% 28/4/2028	COP1,098,000,000	195,918	0.08
Colombia Government International Bond 7.5% 26/8/2026	COP3,053,900,000	591,045	0.25
Housing New Zealand 3.36% 12/6/2025	NZD2,780,000	1,346,609	0.58
Indonesia Treasury Bond 8.25% 15/5/2036	IDR11,159,000,000	639,473	0.28
Mexican Bonos 8.5% 31/5/2029	MXN56,175,100	2,545,354	1.10
New Zealand Government Bond 2.75% 15/4/2037	NZD6,464,000	2,637,669	1.14
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,847,000	1,914,987	0.83
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD3,974,000	1,374,048	0.59
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD2,815,000	1,384,627	0.60
Peruvian Government International Bond 6.35% 12/8/2028	PEN2,362,000	512,384	0.22
Peruvian Government International Bond 6.95% 12/8/2031	PEN1,820,000	397,642	0.17
United States Treasury Bond 1.125% 15/1/2025	USD5,972,200	4,513,342	1.95
United States Treasury Bond 2.875% 15/5/2043	USD8,355,300	5,401,330	2.33
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD2,458,700	2,263,383	0.98
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD1,464,800	1,666,329	0.72
<b>Sterling Denominated Corporate Bonds 4.75% (5.17%)</b>			
Barclays 9.25% Perpetual	GBP1,100,000	1,094,500	0.47
BAT International Finance 5.75% 5/7/2040	GBP1,834,000	1,658,160	0.72
British Telecommunications 8.375% 20/12/2083	GBP1,206,000	1,270,823	0.55
Investec 6.75% Perpetual	GBP608,000	554,326	0.24
Nationwide Building Society 5.875% Perpetual	GBP1,806,000	1,769,880	0.76
Ocado 3.875% 8/10/2026	GBP894,000	764,969	0.33
Orsted 2.5% 18/2/3021	GBP1,137,000	752,516	0.33
Tesco Property Finance 3 5.744% 13/4/2040	GBP832,921	842,973	0.36
Vodafone 4.875% 3/10/2078	GBP684,000	664,020	0.29
Welltower OP 4.8% 20/11/2028	GBP1,625,000	1,629,601	0.70
<b>Non-Sterling Denominated Corporate Bonds 4.19% (4.56%)</b>			
Akelius Residential Property 2.249% 17/5/2081	EUR454,000	326,944	0.14
ams-OSRAM 10.5% 30/3/2029	EUR693,000	650,041	0.28
Banco Santander 4.125% Perpetual	EUR400,000	295,651	0.13
BAT Capital 3.557% 15/8/2027	USD573,000	429,220	0.18
Cemex 3.875% 11/7/2031	USD846,000	593,568	0.26
Credit Suisse AG/New York NY 7.95% 9/1/2025	USD1,830,000	1,467,292	0.63
CSN Inova Ventures 6.75% 28/1/2028	USD748,000	573,003	0.25
Infineon Technologies 2.875% Perpetual	EUR500,000	422,629	0.18
Infineon Technologies 3.625% Perpetual	EUR700,000	580,599	0.25
ING Groep 6.75% Perpetual	USD428,000	333,640	0.14
Meituan 3.05% 28/10/2030	USD745,000	493,443	0.21
Nova Austral 0.00000% 31/12/2165 ^	USD31,894	—	0.00
Nova Austral 12% 26/11/2026	USD531,557	20,849	0.01
Petrobras Global Finance 6.875% 20/1/2040	USD167,000	134,236	0.06
Shimao 3.975% 16/9/2023 ^	USD526,000	15,473	0.01
SoftBank 2.875% 6/1/2027	EUR769,000	619,864	0.27
Sprint Capital 8.75% 15/3/2032	USD651,000	630,439	0.27
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR690,000	571,653	0.25
Tritax EuroBox 0.95% 2/6/2026	EUR717,000	564,542	0.24
UniCredit 3.875% Perpetual	EUR739,000	546,561	0.24
Warnermedia 3.788% 15/3/2025	USD562,000	432,046	0.19
<b>Closed-Ended Investment Companies 15.75% (14.15%)</b>			
Blackstone Loan Financing	851,190	420,414	0.18



## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies (continued)</b>			
Cordiant Digital Infrastructure Fund	1,721,772	1,297,420	0.56
EJF Investments	770,087	754,685	0.33
GCP Infrastructure Investments	3,544,496	2,534,315	1.09
Greencoat UK Wind Fund	4,890,608	7,409,271	3.20
Gresham House Energy Storage Fund	1,727,270	1,848,179	0.80
Harmony Energy Income Trust	755,025	596,470	0.26
Hipgnosis Songs Fund	6,422,904	4,624,491	1.99
International Public Partnerships	1,359,506	1,857,085	0.80
IRB InvIT Fund	4,074,647	2,634,977	1.14
JLEN Environmental Assets Foresight	1,805,230	1,830,503	0.79
NextEnergy Solar Fund	713,279	654,790	0.28
Pantheon Infrastructure	919,206	762,941	0.33
Renewables Infrastructure	3,073,901	3,491,952	1.51
SDCL Energy Efficiency Income Trust	2,410,630	1,566,909	0.68
Tufton Oceanic Assets Fund	1,414,052	1,075,957	0.46
US Solar Fund	1,188,194	484,673	0.21
VH Global Sustainable Energy Opportunities	928,027	716,437	0.31
Volta Finance	177,776	791,793	0.34
VPC Specialty Lending Investments Fund	1,717,043	1,136,682	0.49
<b>Collective Investment Schemes (Open-Ended) 0.23% (0.26%)</b>			
Tabula Haitong Asia ex-Japan High Yield USD Bond ESG UCITS ETF	110,475	546,482	0.23
<b>Equities 53.60% (55.42%)</b>			
<b>United Kingdom 18.43% (18.66%)</b>			
Anglo American	63,541	1,252,139	0.54
Ashtead	36,121	1,972,929	0.85
AstraZeneca	14,223	1,507,354	0.65
B&M European Value Retail	327,783	1,836,240	0.79
BAE Systems	278,866	3,096,807	1.34
Barclays	1,357,072	2,086,905	0.90
British American Tobacco	130,788	3,000,931	1.30
Croda International	16,340	825,170	0.36
Ferguson	19,036	2,871,581	1.24
Informa	420,068	3,265,609	1.41
Intermediate Capital	208,438	3,501,758	1.51
Mobico	601,218	508,630	0.22
National Grid	203,584	2,153,919	0.93
Reckitt Benckiser	39,525	2,142,255	0.92
RELX	70,306	2,185,814	0.94
Rentokil Initial	565,064	2,490,237	1.07
Shell	107,202	2,754,555	1.19
Smiths	85,522	1,507,325	0.65
SSE	80,333	1,490,980	0.64
Taylor Wimpey	988,246	1,453,216	0.63
Unilever	21,488	816,437	0.35
<b>United States of America 10.24% (9.69%)</b>			
Albemarle	11,494	1,302,227	0.56
Apple	14,517	2,192,012	0.95
Applied Materials	22,372	2,844,059	1.23
Citigroup	22,989	927,819	0.40
CME	11,047	1,825,077	0.79
ConocoPhillips	32,998	3,004,195	1.30
Devon Energy	46,394	1,648,610	0.71
Emerson Electric	20,081	1,533,169	0.66
Goldman Sachs	8,447	2,555,503	1.10
Home Depot	4,627	1,257,653	0.54
Marathon Petroleum	20,031	2,330,717	1.00
Microsoft	7,836	2,310,661	1.00

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Australia 0.39% (0.40%)</b>			
Insurance Australia	297,233	898,898	0.39
<b>Bermuda 1.04% (0.00%)</b>			
RenaissanceRe	15,636	2,404,887	1.04
<b>Canada 0.74% (0.71%)</b>			
Suncor Energy	68,199	1,721,863	0.74
<b>China 2.14% (2.61%)</b>			
China Harmony Auto	1,927,947	106,523	0.05
Jiangsu Expressway	4,484,753	3,158,229	1.36
Ping An Insurance of China	477,523	1,693,387	0.73
<b>France 0.86% (0.97%)</b>			
Sanofi	25,577	1,988,226	0.86
<b>Germany 2.00% (3.44%)</b>			
Bayer	69,233	2,018,109	0.87
RWE	42,783	1,522,178	0.66
Volkswagen	11,224	1,086,755	0.47
<b>Guernsey 0.91% (0.98%)</b>			
Doric Nimrod Air Three	1,812,442	978,719	0.42
Doric Nimrod Air Two	969,315	1,124,405	0.49
<b>Hong Kong 2.23% (2.74%)</b>			
AIA	483,194	3,303,214	1.43
Prudential	95,249	844,859	0.36
Taylor Maritime Investments	1,565,718	1,031,694	0.44
<b>India 0.00% (1.25%)</b>			
<b>Ireland 4.00% (3.92%)</b>			
CRH	35,403	1,911,054	0.82
Greencoat Renewables	2,472,747	2,151,240	0.93
Medtronic	50,825	3,285,604	1.42
Trane Technologies	10,024	1,918,462	0.83
<b>Japan 0.48% (0.60%)</b>			
FANUC	48,800	1,123,054	0.48
<b>Mexico 1.28% (1.28%)</b>			
Kimberly-Clark de Mexico	555,189	978,289	0.42
Wal-Mart de Mexico	602,511	1,992,452	0.86
<b>Netherlands 1.31% (1.07%)</b>			
Universal Music	135,811	3,033,844	1.31
<b>New Zealand 0.72% (0.83%)</b>			
SkyCity Entertainment	1,041,301	936,105	0.40
Spark New Zealand	288,712	737,052	0.32
<b>Peru 0.78% (0.80%)</b>			
Credicorp	15,352	1,801,945	0.78
<b>South Korea 1.35% (1.64%)</b>			
Samsung Electronics Preference Shares	40,167	1,521,723	0.66
Samsung SDI	5,576	1,601,328	0.69
<b>Switzerland 1.58% (1.60%)</b>			
Roche	7,047	1,605,517	0.69
Zurich Insurance	5,006	2,050,549	0.89
<b>Taiwan 3.12% (2.23%)</b>			
MediaTek	145,000	3,743,203	1.62
Taiwan Semiconductor Manufacturing	229,830	3,477,622	1.50

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Derivatives 0.24% (0.34%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
Forward Foreign Currency Contracts to sell USD(657,041) for EUR607,040 14/3/2024		12,121	0.00
<b>GBP Forward Foreign Currency Contracts 0.28% (0.34%)</b>			
Forward Foreign Currency Contracts to sell AUD(5,170,006) for GBP2,705,736 16/1/2024		(62,632)	(0.03)
Forward Foreign Currency Contracts to sell CAD(5,669,302) for GBP3,344,816 16/2/2024		(29,186)	(0.01)
Forward Foreign Currency Contracts to sell EUR(9,255,653) for GBP8,034,093 16/1/2024		10,033	0.00
Forward Foreign Currency Contracts to sell NZD(17,904,979) for GBP8,626,910 16/2/2024		(265,030)	(0.11)
Forward Foreign Currency Contracts to sell USD(35,550,897) for GBP28,880,627 16/2/2024		999,976	0.43
<b>USD Forward Foreign Currency Contracts -0.04% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,484,071) for USD4,407,673 16/2/2024		(27,371)	(0.01)
Forward Foreign Currency Contracts to sell MXN(55,316,508) for USD3,138,637 14/3/2024		(70,560)	(0.03)
<b>Portfolio of investments*</b>		<b>224,621,310</b>	<b>96.93</b>
<b>Net current assets</b>		<b>7,117,324</b>	<b>3.07</b>
<b>Total Net Assets</b>		<b>231,738,634</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.01%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		1,622,602		1,310,424
Revenue	5,023,333		3,959,359	
Expenses	(797,815)		(671,856)	
Interest payable and similar charges	(161)		(347)	
Net revenue before taxation	4,225,357		3,287,156	
Taxation	(344,443)		(203,688)	
Net revenue after taxation		3,880,914		3,083,468
<b>Total return before distributions</b>		<b>5,503,516</b>		<b>4,393,892</b>
Distributions		(4,259,313)		(3,272,199)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,244,203</b>		<b>1,121,693</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		225,225,953		158,979,501
Amounts receivable on issue of shares	34,164,908		55,069,760	
Amounts payable on cancellation of shares	(30,878,538)		(16,115,805)	
		3,286,370		38,953,955
Dilution adjustment		6,332		60,090
Change in net assets attributable to Shareholders from investment activities		1,244,203		1,121,693
Retained distributions on accumulation shares		1,973,326		1,537,846
Unclaimed distributions over 6 years old		2,450		—
<b>Closing net assets attributable to Shareholders</b>		<b>231,738,634</b>		<b>200,653,085</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		225,076,089		223,975,444
Current assets				
Debtors	1,628,873		5,937,144	
Cash and cash equivalents	7,235,505		5,618,815	
Total other assets		8,864,378		11,555,959
Total assets		233,940,467		235,531,403
<b>LIABILITIES</b>				
Investment liabilities		(454,779)		(16,125)
Creditors				
Distribution payable	(396,824)		(1,276,870)	
Other creditors	(1,350,230)		(9,012,455)	
Total other liabilities		(1,747,054)		(10,289,325)
Total liabilities		(2,201,833)		(10,305,450)
<b>Net assets attributable to Shareholders</b>		<b>231,738,634</b>		<b>225,225,953</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 December 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	0.3009

#### Interim Dividend distribution in pence per share

Period

1 November 2023 to 30 November 2023

	<b>Amount Paid</b>	<b>Prior Period 30/11/2022</b>
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	0.2607

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 October 2023

	Amount Paid	Prior Period 31/10/2022
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	n/a

#### Interim Dividend distribution in pence per share

Period

1 September 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	n/a

## Interim Report & Accounts - BNY Mellon Multi-Asset Income Fund

### Distribution Statements

(continued)

#### Interim Dividend distribution in pence per share

Period

1 August 2023 to 31 August 2023

	Amount Paid	Prior Period 31/08/2022
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 July 2023

	Amount Paid	Prior Period 31/07/2022
B Shares (Accumulation)	0.5189	0.4861
B Shares (Income)	0.3658	0.3578
F Shares (Accumulation)	0.5302	0.4954
F Shares (Income)	0.3737	0.3647
Institutional Shares (Accumulation)	0.3923	0.3674
Institutional Shares (Income)	0.3110	0.3041
Institutional Shares W (Accumulation)	0.5255	0.4916
Institutional Shares W (Income)	0.3703	0.3618
Newton Institutional Shares 2 (Income)	0.3176	0.3097
Newton X Shares (Income)	0.3315	0.3223
Sterling Accumulation Shares	0.3827	0.3600
Sterling Income Shares	0.3532	0.3469
T Shares (Accumulation)	0.3156	0.2950
T Shares (Income)	0.3090	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	76.14	23.86
Interim distributions for 30 November 2023	74.27	25.73
Interim distributions for 31 October 2023	64.24	35.76
Interim distributions for 30 September 2023	75.37	24.63
Interim distributions for 31 August 2023	81.77	18.23
Interim distributions for 31 July 2023	58.90	41.10

# **BNY Mellon Investment Funds**

## **BNY Mellon Multi-Asset Moderate Fund**

### **Interim Report**

**for the period ended 31 December 2023**



## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£30.79m
Comparative Index:	The Investment Association's Mixed Investment 20-60% Shares NR
Sector:	The Investment Association Mixed Investment 20-60% Shares
Key Dates: Fund Launch	30 August 2023

#### Investment Objective

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

#### Investment Policy

The Sub-fund is a multi-asset fund that invests in a portfolio of UK and international securities across a broad diversified range of asset classes with the aim of providing investors with a moderate level of risk and commensurate return on their investments.

The Sub-fund may invest in the following asset classes: equities, fixed interest securities, diversifying alternative assets classes (such as infrastructure, renewable energy, property and commodities), currencies, cash, near cash, deposits, warrants and approved money market instruments.

Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, closed end funds, REITs, bonds and structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives.

To the extent the Sub-fund gains exposure to alternative asset classes such as infrastructure, renewable energy, property or commodities, such exposure may be through exchange listed securities, other transferable securities and/or collective investment schemes.

The Investment Manager actively manages the Sub-fund's allocation between asset classes. The asset allocation will vary and at any given time there may be no exposure to particular asset classes.

In aiming to provide investors with a moderate level of risk, whilst providing sufficient flexibility throughout the economic cycle, the Sub-fund is expected to:

Maintain an allocation to equities within a range of 20-60% of the Net Asset Value of the Sub-fund, in line with the investment limits of the UK Investment Association's Mixed Investment 20-60% Shares NR Sector.

Maintain a minimum of 30% of the Net Asset Value of the Sub-fund in fixed interest securities and currencies.

Limit the Sub-fund's exposure to alternative asset classes through closed end funds to a maximum of 15% of the Net Asset Value of the Sub-fund.

Additionally, no more than 10% of the Net Asset Value of the Sub-fund will be allocated to collective investment schemes.

No more than 10% of the Net Asset Value of the Sub-fund will be allocated to investments in contingent convertible bonds.

The Sub-fund may allocate more than 35% of its Net Asset Value to government and public securities issued or guaranteed by a single state, local authority or public international body.

In extreme market conditions, the Sub-fund may invest significantly in cash and cash-like securities.

The Sub-fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. Derivatives employed for investment purposes are not expected to be a central part of the investment strategy. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/08/2023
To	31/12/2023
B Shares (Accumulation)^	n/a
B Shares (Income)^	n/a
F Shares (Accumulation)^	n/a
F Shares (Income)^	n/a
Institutional Shares W (Accumulation)^	n/a
Institutional Shares W (Income)^	n/a
Institutional Shares W (Accumulation) USD^	n/a
Institutional Shares W (Income) USD^	n/a
T Shares (Accumulation)^	n/a
T Shares (Income)^	n/a

The Investment Association's Mixed Investment 20-60% Shares NR n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 372 to 374.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the review period from the Sub-fund's launch on 30 August 2023 to 31 December 2023, the Institutional Shares W (Accumulation) share class of the Sub-fund produced a return of 2.71%, net of fees, against 5.30% for the UK Investment Association's Mixed Investment 20-60% Shares NR Sector average.
- Overall, the manager's choice of stocks had a negative effect on returns. By sector, stock-picking was weakest in the financials and healthcare industries. The share prices of companies involved in the electric vehicle industry fell. Insurance stocks with significant Chinese businesses were weak too. Stocks involved in producing and storing energy also weighed on returns.
- US home building and construction stocks helped the Sub-fund make a positive return. The Sub-fund's media and music-related stocks added to returns too, as their share prices rose.
- The manager made good choices about overseas bond holdings; the bonds held in the Sub-fund performed better than those held in the index.
- In terms of purchases and sales, the manager added to the technology industry both by buying new stocks and topping up existing holdings. The manager also increased the Sub-fund's bond holdings by buying corporate bonds (those issued by companies as opposed to governments) and emerging market government bonds.

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

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

<b>Purchases</b>	<b>Sales</b>
United Kingdom Gilt 2.75% 7/9/2024	United Kingdom Gilt 2% 7/9/2025
United States Treasury Bond 2.875% 15/5/2043	Taiwan Semiconductor Manufacturing
United States Treasury Bond 1.125% 15/1/2025	American Airlines 11.75% 15/7/2025
Microsoft	Mobico 2.5% 11/11/2023
United Kingdom Gilt 3.5% 22/1/2045	MPT Finance 2.55% 5/12/2023
Canada Housing Trust No 1 3.8% 15/6/2027	Muenchener Rueckve
Greencoat UK Wind Fund	United Kingdom Gilt 4.25% 7/3/2036
Shell	Chubb
Mexican Bonos 8.5% 31/5/2029	Samsung Electronics GDR
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	Veralto

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Institutional Shares W (Accumulation) USD<sup>1</sup></b> 31/12/2023	103.62	92.17	0.9038
<b>Institutional Shares W (Income) USD<sup>1</sup></b> 31/12/2023	103.62	92.18	0.9018
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b> 31/12/2023	102.67	96.24	0.8562
<b>B Shares (Income)<sup>1</sup></b> 31/12/2023	102.67	96.24	0.8562
<b>F Shares (Accumulation)<sup>1</sup></b> 31/12/2023	102.80	96.31	0.9890
<b>F Shares (Income)<sup>1</sup></b> 31/12/2023	102.80	96.31	0.9910
<b>Institutional Shares W (Accumulation)<sup>1</sup></b> 31/12/2023	102.71	96.26	0.8980
<b>Institutional Shares W (Income)<sup>1</sup></b> 31/12/2023	102.71	96.26	0.9012
<b>T Shares (Accumulation)<sup>1</sup></b> 31/12/2023	102.72	96.26	0.9084
<b>T Shares (Income)<sup>1</sup></b> 31/12/2023	102.72	96.26	0.9084

<sup>1</sup> Share class launched on 30 August 2023.

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Institutional Shares W (Accumulation) USD</b> 31/12/2023 <sup>(a)</sup>	10,141,638	103.20	12,527,981
<b>Institutional Shares W (Income) USD</b> 31/12/2023 <sup>(a)</sup>	4,012	102.30	5,000

<sup>(a)</sup>USD/Sterling exchange rates:

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b> 31/12/2023	5,124	102.48	5,000
<b>B Shares (Income)</b> 31/12/2023	5,081	101.63	5,000
<b>F Shares (Accumulation)</b> 31/12/2023	10,134,650	102.62	9,876,002
<b>F Shares (Income)</b> 31/12/2023	25,048	101.63	24,646
<b>Institutional Shares W (Accumulation)</b> 31/12/2023	10,460,624	102.53	10,202,968
<b>Institutional Shares W (Income)</b> 31/12/2023	5,081	101.63	5,000
<b>T Shares (Accumulation)</b> 31/12/2023	5,127	102.53	5,000
<b>T Shares (Income)</b> 31/12/2023	5,081	101.62	5,000

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023* %
B Shares (Accumulation)	0.90
B Shares (Income)	0.90
F Shares (Accumulation)	0.40
F Shares (Income)	0.40
Institutional Shares W (Accumulation)	0.73
Institutional Shares W (Income)	0.73
Institutional Shares W (Accumulation) USD	0.73
Institutional Shares W (Income) USD	0.73
T Shares (Accumulation)	0.60
T Shares (Income)	0.60

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 33.29%</b>			
<b>United Kingdom Government Bonds 4.70%</b>			
United Kingdom Gilt 2.75% 7/9/2024	GBP886,400	874,473	2.84
United Kingdom Gilt 3.5% 22/1/2045	GBP628,800	572,507	1.86
<b>Overseas Government Bonds 18.72%</b>			
Australia Government Bond 3.25% 21/4/2029	AUD533,000	279,328	0.91
Australia Government Bond 3.75% 21/4/2037	AUD248,000	128,193	0.42
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026	BRL3,128,000	419,591	1.36
Canada Housing Trust No 1 3.8% 15/6/2027	CAD920,000	551,641	1.79
Colombia Government International Bond 7.5% 26/8/2026	COP626,100,000	121,174	0.39
Housing New Zealand 3.36% 12/6/2025	NZD420,000	203,444	0.66
Indonesia Treasury Bond 8.25% 15/5/2036	IDR2,464,000,000	141,201	0.46
Mexican Bonos 8.5% 31/5/2029	MXN9,220,000	417,768	1.36
New Zealand Government Bond 2.75% 15/4/2037	NZD1,044,000	426,010	1.38
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD457,000	307,393	1.00
New Zealand Local Government Funding Agency Bond 2% 15/4/2037	NZD645,000	223,015	0.72
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD460,000	226,262	0.74
Peruvian Government International Bond 6.95% 12/8/2031	PEN647,000	141,360	0.46
United States Treasury Bond 1.125% 15/1/2025	USD962,200	727,159	2.36
United States Treasury Bond 2.875% 15/5/2043	USD1,265,500	818,089	2.66
United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	USD395,600	364,174	1.18
United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	USD235,400	267,787	0.87
<b>Sterling Denominated Corporate Bonds 6.01%</b>			
Barclays 9.25% Perpetual	GBP200,000	199,000	0.65
BAT International Finance 5.75% 5/7/2040	GBP318,000	287,511	0.93
British Telecommunications 8.375% 20/12/2083	GBP395,000	416,231	1.35
Nationwide Building Society 5.875% Perpetual	GBP200,000	196,000	0.64
Ocado 3.875% 8/10/2026	GBP108,000	92,412	0.30
Orsted 2.5% 18/2/3021	GBP124,000	82,069	0.27
Tesco Property Finance 3 5.744% 13/4/2040	GBP156,679	158,570	0.51
Vodafone 4.875% 3/10/2078	GBP100,000	97,079	0.32
Welltower OP 4.8% 20/11/2028	GBP320,000	320,906	1.04
<b>Non-Sterling Denominated Corporate Bonds 3.86%</b>			
ams-OSRAM 10.5% 30/3/2029	EUR121,000	113,499	0.37
BAT Capital 3.557% 15/8/2027	USD130,000	96,968	0.31
Cemex 3.875% 11/7/2031	USD200,000	140,323	0.46
Credit Suisse AG/New York NY 7.95% 9/1/2025	USD250,000	200,450	0.65
Infineon Technologies 3.625% Perpetual	EUR100,000	82,943	0.27
SoftBank 2.875% 6/1/2027	EUR100,000	80,607	0.26
Sprint Capital 8.75% 15/3/2032	USD144,000	139,452	0.45
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR100,000	82,848	0.27
Tritax EuroBox 0.95% 2/6/2026	EUR114,000	89,760	0.29
Warnermedia 3.788% 15/3/2025	USD213,000	163,747	0.53
<b>Closed-Ended Investment Companies 7.03%</b>			
GCP Infrastructure Investments	347,055	248,144	0.81
Greencoat UK Wind Fund	319,238	483,646	1.57
Gresham House Energy Storage Fund	197,244	211,051	0.69
Harmony Energy Income Trust	207,134	163,636	0.53
Hipgnosis Songs Fund	518,166	373,079	1.21
International Public Partnerships	184,335	251,802	0.82
JLEN Environmental Assets Foresight	192,264	194,956	0.63
Renewables Infrastructure	208,532	236,892	0.77
<b>Equities 48.61%</b>			
<b>United Kingdom 16.22%</b>			
Anglo American	7,327	144,386	0.47
Ashtead	4,040	220,665	0.72
AstraZeneca	2,944	312,005	1.01

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
B&M European Value Retail	23,932	134,067	0.44
BAE Systems	38,558	428,186	1.39
Barclays	159,224	244,855	0.80
British American Tobacco	6,231	142,970	0.46
Diageo	6,619	189,039	0.61
Ferguson	2,140	322,819	1.05
Informa	40,632	315,873	1.03
Intermediate Capital	14,550	244,440	0.79
National Grid	28,020	296,451	0.96
Reckitt Benckiser	4,590	248,778	0.81
RELX	14,043	435,144	1.41
Rentokil Initial	50,867	224,171	0.73
Shell	17,148	440,618	1.43
Smith & Nephew	8,918	96,047	0.31
Smiths	6,439	113,487	0.37
SSE	12,907	239,554	0.78
Unilever	5,275	200,424	0.65
<b>United States of America 12.42%</b>			
Albemarle	1,265	143,320	0.46
Alphabet	1,848	202,515	0.66
Apple	1,852	279,645	0.91
Applied Materials	2,155	273,956	0.89
CME	1,409	232,781	0.76
ConocoPhillips	2,297	209,123	0.68
Danaher	771	139,963	0.45
Devon Energy	3,377	120,002	0.39
Eli Lilly & Co	381	174,301	0.57
Emerson Electric	1,496	114,218	0.37
Exelon	3,356	94,509	0.31
Goldman Sachs	876	265,020	0.86
Hubbell	535	138,127	0.45
Linde	396	127,597	0.41
Marathon Petroleum	1,456	169,414	0.55
Mastercard	462	154,575	0.50
Microsoft	2,031	598,897	1.94
NVIDIA	412	160,033	0.52
Progressive	917	114,625	0.37
Texas Instruments	844	112,842	0.37
<b>Bermuda 0.47%</b>			
RenaissanceRe	939	144,422	0.47
<b>Canada 0.42%</b>			
Suncor Energy	5,093	128,586	0.42
<b>China 1.02%</b>			
Jiangsu Expressway	274,000	192,955	0.63
Ping An Insurance of China	34,000	120,570	0.39
<b>France 1.59%</b>			
Bureau Veritas	5,146	101,667	0.33
Dassault Systemes	3,268	125,221	0.40
Sanofi	3,401	264,376	0.86
<b>Germany 1.53%</b>			
Bayer	4,811	140,239	0.45
RWE	3,192	113,568	0.37
SAP	1,801	217,796	0.71
<b>Hong Kong 1.62%</b>			
AIA	50,800	347,279	1.13
Prudential	17,002	150,808	0.49



## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>India 0.31%</b>			
HDFC Bank ADR	1,832	96,429	0.31
<b>Ireland 3.94%</b>			
Accenture	684	188,384	0.61
CRH	2,650	143,511	0.47
Greencoat Renewables	224,906	195,664	0.63
Medtronic	5,745	371,388	1.21
Trane Technologies	1,643	314,449	1.02
<b>Japan 1.56%</b>			
FANUC	6,900	158,792	0.52
Sony	2,700	200,786	0.65
Suzuki Motor	3,600	120,587	0.39
<b>Mexico 0.47%</b>			
Wal-Mart de Mexico	43,698	144,506	0.47
<b>Netherlands 1.69%</b>			
Universal Music	14,660	327,486	1.07
Wolters Kluwer	1,724	191,663	0.62
<b>Peru 0.42%</b>			
Credicorp	1,108	130,052	0.42
<b>South Korea 0.93%</b>			
Samsung Electronics GDR	80	75,933	0.25
Samsung Electronics Preference Shares	663	25,118	0.08
Samsung SDI	164	47,098	0.15
Samsung SDI GDR	1,928	138,535	0.45
<b>Switzerland 2.46%</b>			
Alcon	2,266	138,585	0.45
Lonza	310	102,192	0.33
Roche	1,087	247,651	0.81
Zurich Insurance	655	268,300	0.87
<b>Taiwan 1.54%</b>			
MediaTek	9,000	232,337	0.75
Taiwan Semiconductor Manufacturing	16,000	242,100	0.79
<b>Derivatives 0.07%</b>			
<b>GBP Forward Foreign Currency Contracts 0.11%</b>			
Forward Foreign Currency Contracts to sell AUD(190,519) for GBP99,763 16/2/2024		(2,337)	(0.01)
Forward Foreign Currency Contracts to sell EUR(140,389) for GBP122,513 16/2/2024		671	0.00
Forward Foreign Currency Contracts to sell AUD(520,898) for GBP272,053 16/2/2024		(7,098)	(0.02)
Forward Foreign Currency Contracts to sell EUR(376,017) for GBP328,372 16/2/2024		2,033	0.01
Forward Foreign Currency Contracts to sell NZD(701,966) for GBP337,972 16/2/2024		(10,638)	(0.04)
Forward Foreign Currency Contracts to sell CAD(849,519) for GBP499,493 16/2/2024		(6,086)	(0.02)
Forward Foreign Currency Contracts to sell NZD(1,865,857) for GBP899,000 16/2/2024		(27,619)	(0.09)
Forward Foreign Currency Contracts to sell USD(3,585,209) for GBP2,898,018 16/2/2024		86,333	0.28

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>USD Forward Foreign Currency Contracts -0.04%</b>			
Forward Foreign Currency Contracts to sell MXN(2,148,759) for USD123,273 16/2/2024		(2,088)	0.00
Forward Foreign Currency Contracts to sell MXN(6,212,329) for USD349,290 16/2/2024		(11,614)	(0.04)
<b>Portfolio of investments*</b>		<b>27,404,182</b>	<b>89.00</b>
<b>Net current assets</b>		<b>3,387,284</b>	<b>11.00</b>
<b>Total Net Assets</b>		<b>30,791,466</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

The Sub-fund launched on 30 August 2023, hence there are no comparatives.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Statement of Total Return

for the period ended 31 December 2023

	£	30/08/2023 to 31/12/2023*	£
Income			
Net capital gains			558,247
Revenue	288,784		
Expenses	(44,637)		
Interest payable and similar charges	(363)		
Net revenue before taxation	243,784		
Taxation	(30,964)		
Net revenue after taxation			212,820
<b>Total return before distributions</b>			<b>771,067</b>
Distributions			(212,820)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>558,247</b>

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

for the period ended 31 December 2023

	£	30/08/2023 to 31/12/2023*	£
<b>Opening net assets attributable to Shareholders</b>			—
Amounts receivable on issue of shares	30,346,790		
Amounts payable on cancellation of shares	(410,972)		
			29,935,818
Dilution adjustment			19,195
Change in net assets attributable to Shareholders from investment activities			558,247
Retained distributions on accumulation shares			278,206
<b>Closing net assets attributable to Shareholders</b>			<b>30,791,466</b>

### Balance Sheet

as at 31 December 2023

	£	31/12/2023*	£
<b>ASSETS</b>			
Fixed assets			
Investment assets**			27,471,662
Current assets			
Debtors	172,454		
Cash and cash equivalents	3,266,423		
Total other assets			3,438,877
Total assets			30,910,539
<b>LIABILITIES</b>			
Investment liabilities			(67,480)
Creditors			
Distribution payable	(413)		
Other creditors	(51,180)		
Total other liabilities			(51,593)
Total liabilities			(119,073)
<b>Net assets attributable to Shareholders</b>			<b>30,791,466</b>

\*The Sub-fund launched on 30 August 2023, hence there are no comparatives.

\*\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Multi-Asset Moderate Fund

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

30 August 2023 to 31 December 2023

	<b>Amount Payable</b>
B Shares (Accumulation)	0.8562
B Shares (Income)	0.8562
F Shares (Accumulation)	0.9890
F Shares (Income)	0.9910
Institutional Shares W (Accumulation)	0.8980
Institutional Shares W (Income)	0.9012
T Shares (Accumulation)	0.9084
T Shares (Income)	0.9084

#### Interim Dividend distribution in cents per share

Period

30 August 2023 to 31 December 2023

	<b>Amount Payable</b>		
Institutional Shares W (Accumulation) USD	0.9038		
Institutional Shares W (Income) USD	0.9018		
		<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023		52.95	47.05

# **BNY Mellon Investment Funds**

## **BNY Mellon Real Return Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£3,012.90m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	1 September 1993

#### Investment Objective

The objective of the Sub-fund is to achieve a rate of return in Sterling terms that is equal to or above a minimum return from cash (SONIA (30-day compounded)) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest in a broad diversified range of asset classes. The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities will be gained through exchange listed securities and/or collective investment schemes.

The Sub-fund does not have any restrictions on the portion of the Sub-fund allocated to any of these asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. The Sub-fund may invest in fixed income securities rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	5.43%	-4.22%	-3.33%	12.87%
B Shares (Income)	5.41%	-4.21%	-3.33%	12.88%
Institutional Shares (Accumulation)	5.38%	-4.28%	-3.41%	12.78%
Institutional Shares W (Accumulation)	5.49%	-4.10%	-3.21%	13.01%
Institutional Shares W (Income)	5.48%	-4.10%	-3.20%	13.01%
Newton Institutional L Shares 1 (Accumulation)^	5.61%	n/a	n/a	n/a
Newton Institutional Shares 1 (Accumulation)	5.49%	-4.10%	-3.20%	13.01%
Newton Institutional Shares 1 (Income)	5.49%	-4.10%	-3.21%	13.01%
Newton Institutional Shares 2 (Accumulation)	5.52%	-4.03%	-3.13%	13.10%
Newton Institutional Shares 2 (Income)^	5.53%	n/a	n/a	n/a
Newton Institutional Shares 3 (Accumulation)	5.55%	-3.98%	-3.08%	13.16%
Newton X Shares (Accumulation)	5.79%	-3.54%	-2.62%	13.69%
Newton X Shares (Income)	5.80%	-3.54%	-2.62%	13.69%
Sterling Income A Shares	5.14%	-4.68%	-3.87%	12.27%
Sterling Income Shares	5.35%	-4.33%	-3.46%	12.72%
U Shares (Accumulation)	5.53%	-4.03%	-3.13%	13.10%
U Shares (Income)	5.53%	-4.03%	-3.12%	13.10%
SONIA (30-day compounded) + 4%*	4.55%	7.00%	4.30%	4.05%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 385 to 389.

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 5.35%, net of fees, compared with a return of 4.55% for the SONIA (30-day compounded) +4% per annum benchmark, both in sterling terms.
- All of the Sub-fund's individual investments generated positive returns.
- The greatest contribution came from the Sub-fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds and alternative investments). Within that, equities (or company shares) were a key contributor. US technology stocks, notably those involved with artificial intelligence, performed especially well.
- Corporate bonds (bonds issued by a company as opposed to a government), especially those issued by banks, also added to the Sub-fund's positive return.
- The Sub-fund's 'Stabilising Assets' (which seek steady returns from less risky investments, such as government bonds) didn't perform quite as well, but still added to returns. Short-dated UK government bonds (those with maturity dates in the next four years) contributed too.
- The managers bought some positions in the consumer goods sector early in the review period. Call options were added in the final quarter to give the Sub-fund more exposure to equities. Gold-related stocks were also bought during the period.

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

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

#### Purchases

United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028  
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027  
Mexican Bonos 7.75% 29/5/2031  
Australia Government Bond 3.75% 21/4/2037  
Reckitt Benckiser  
Shell  
NVIDIA  
ConocoPhillips  
United States Treasury Bond 3.25% 15/5/2042  
Newmont

#### Sales

iShares USD Short Duration Bond UCITS ETF  
Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026  
Australia Government Bond 3.75% 21/4/2037  
Mexico Cetes 0.00000% 3/10/2024  
United Kingdom Gilt 4.25% 7/9/2039  
Barrick Gold  
United States Treasury Bond 3.25% 15/5/2042  
Australia Government Bond 3% 21/3/2047  
United Kingdom Gilt 4.25% 7/12/2040  
NVIDIA



## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	141.27	124.77	2.5056
30/06/2022	146.55	133.33	2.3329
30/06/2023	136.60	127.77	3.4038
31/12/2023	136.71	127.90	1.9681
<b>B Shares (Income)</b>			
30/06/2021	115.30	102.78	2.0542
30/06/2022	118.54	107.07	1.8760
30/06/2023	108.32	101.65	2.6910
31/12/2023	105.96	99.14	1.5258
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	187.52	165.75	3.3980
30/06/2022	194.46	176.84	3.1620
30/06/2023	181.11	169.44	4.5850
31/12/2023	181.10	169.51	2.6411
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	145.58	128.43	2.6355
30/06/2022	151.11	137.58	2.4627
30/06/2023	141.05	131.90	3.5699
31/12/2023	141.32	132.14	2.0592
<b>Institutional Shares W (Income)</b>			
30/06/2021	118.33	105.38	2.1525
30/06/2022	121.70	109.99	1.9742
30/06/2023	111.27	104.43	2.8086
31/12/2023	108.98	101.90	1.5881
<b>Newton Institutional L Shares 1 (Accumulation)<sup>1</sup></b>			
30/06/2023	101.52	94.86	2.3810
31/12/2023	101.95	95.21	1.4900
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	300.27	264.90	5.4343
30/06/2022	311.68	283.79	5.0723
30/06/2023	290.93	272.05	7.3622
31/12/2023	291.52	272.55	4.2610
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2021	222.28	197.96	4.0427
30/06/2022	228.62	206.62	3.7048
30/06/2023	209.03	196.17	5.2777
31/12/2023	204.74	191.43	2.9936
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	149.90	132.15	2.7123
30/06/2022	155.66	141.80	2.5348
30/06/2023	145.43	135.96	3.6801
31/12/2023	145.81	136.29	2.1303
<b>Newton Institutional Shares 2 (Income)<sup>2</sup></b>			
30/06/2021	107.56	104.10	0.0000
30/06/2022	100.57	91.44	1.0154
30/06/2023	102.87	90.50	1.4634
31/12/2023	102.81	96.09	1.5001
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	125.61	110.69	2.2724
30/06/2022	130.46	118.88	2.1216
30/06/2023	121.96	114.01	3.0866
31/12/2023	122.33	114.32	1.7873

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	254.02	222.86	4.5855
30/06/2022	264.39	241.58	4.3126
30/06/2023	248.48	232.00	6.2918
31/12/2023	250.37	233.44	3.6525
<b>Newton X Shares (Income)</b>			
30/06/2021	154.65	136.96	2.8050
30/06/2022	159.50	144.66	2.5910
30/06/2023	146.50	137.58	3.7065
31/12/2023	144.63	134.85	2.1061
<b>Sterling Income A Shares</b>			
30/06/2021	130.84	117.24	2.4568
30/06/2022	134.07	120.72	2.0903
30/06/2023	122.05	114.26	3.0109
31/12/2023	118.58	111.10	1.7075
<b>Sterling Income Shares</b>			
30/06/2021	331.09	295.49	5.8689
30/06/2022	340.18	307.06	5.3117
30/06/2023	310.60	291.43	7.6702
31/12/2023	303.37	284.00	4.3640
<b>U Shares (Accumulation)</b>			
30/06/2021	134.11	118.23	2.4265
30/06/2022	139.26	126.84	2.2712
30/06/2023	130.10	121.63	3.2925
31/12/2023	130.44	121.92	1.9002
<b>U Shares (Income)</b>			
30/06/2021	116.86	104.00	2.1246
30/06/2022	120.24	108.72	1.9535
30/06/2023	110.00	103.24	2.7772
31/12/2023	107.85	100.80	1.5715

<sup>1</sup> Share class launched on 12 August 2022.

<sup>2</sup> Share class closed on 30 July 2020, relaunched on 5 November 2021, closed on 19 August 2022 and relaunched on 17 March 2023.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	10,072,941	139.96	7,197,046
30/06/2022	12,629,614	134.95	9,358,423
30/06/2023	12,396,273	129.80	9,549,933
31/12/2023	11,249,704	136.48	8,243,018
<b>B Shares (Income)</b>			
30/06/2021	12,617,259	113.20	11,145,549
30/06/2022	11,993,900	107.35	11,173,142
30/06/2023	10,512,165	100.61	10,448,213
31/12/2023	9,991,535	104.26	9,583,401
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	231,366,057	185.78	124,538,613
30/06/2022	213,926,699	178.99	119,519,310
30/06/2023	178,660,490	172.03	103,852,568
31/12/2023	260,821,564	180.79	144,264,778
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	618,168,597	144.24	428,561,873
30/06/2022	622,374,466	139.27	446,889,613
30/06/2023	422,673,895	134.11	315,176,659
31/12/2023	377,955,496	141.08	267,906,221
<b>Institutional Shares W (Income)</b>			
30/06/2021	544,279,034	116.17	468,518,517
30/06/2022	489,004,405	110.26	443,516,705
30/06/2023	329,651,987	103.41	318,776,249
31/12/2023	257,437,442	107.21	240,135,659
<b>Newton Institutional L Shares 1 (Accumulation)</b>			
30/06/2023	169,034,254	96.63	174,938,328
31/12/2023	177,960,086	101.77	174,856,843
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	1,502,874,065	297.51	505,143,654
30/06/2022	1,149,755,797	287.26	400,246,175
30/06/2023	685,777,008	276.61	247,923,724
31/12/2023	599,948,120	291.03	206,145,338
<b>Newton Institutional Shares 1 (Income)</b>			
30/06/2021	140,133,542	218.23	64,215,044
30/06/2022	135,426,785	207.12	65,386,147
30/06/2023	68,483,460	194.26	35,252,937
31/12/2023	32,329,179	201.40	16,052,374
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	399,935,776	148.54	269,251,841
30/06/2022	232,103,055	143.54	161,699,847
30/06/2023	181,037,217	138.32	130,886,764
31/12/2023	181,442,434	145.57	124,643,359
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	n/a	n/a	n/a
30/06/2022	8,103,631	91.74	8,833,578
30/06/2023	3,547,684	97.52	3,638,062
31/12/2023	14,175,771	101.14	14,015,856
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	320,743,376	124.47	257,685,809
30/06/2022	185,888,528	120.34	154,469,661
30/06/2023	164,154,170	116.01	141,496,127
31/12/2023	172,798,628	122.12	141,496,127

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	1,001,157,182	251.79	397,619,235
30/06/2022	878,965,824	244.60	359,349,420
30/06/2023	697,948,214	236.89	294,632,149
31/12/2023	529,886,897	249.96	211,989,008
<b>Newton X Shares (Income)</b>			
30/06/2021	300,518,245	151.89	197,856,003
30/06/2022	256,133,321	145.04	176,590,005
30/06/2023	46,226,094	136.83	33,783,341
31/12/2023	7,554,263	142.28	5,309,351
<b>Sterling Income A Shares</b>			
30/06/2021	187,082,352	128.33	145,784,704
30/06/2022	175,855,148	121.04	145,290,291
30/06/2023	145,694,626	112.89	129,061,599
31/12/2023	131,217,419	116.67	112,468,334
<b>Sterling Income Shares</b>			
30/06/2021	15,866,855	325.06	4,881,161
30/06/2022	12,394,171	307.86	4,025,912
30/06/2023	9,666,930	288.22	3,353,989
31/12/2023	9,409,134	298.49	3,152,203
<b>U Shares (Accumulation)</b>			
30/06/2021	176,396,465	132.89	132,743,555
30/06/2022	183,086,395	128.40	142,588,701
30/06/2023	175,973,837	123.73	142,221,509
31/12/2023	167,967,994	130.22	128,992,161
<b>U Shares (Income)</b>			
30/06/2021	61,306,048	114.74	53,432,552
30/06/2022	63,065,415	108.99	57,865,228
30/06/2023	68,015,005	102.30	66,488,068
31/12/2023	70,758,418	106.09	66,695,172

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.96	1.08
B Shares (Income)	0.96	1.08
Institutional Shares (Accumulation)	1.06	1.18
Institutional Shares W (Accumulation)	0.81	0.93
Institutional Shares W (Income)	0.81	0.93
Newton Institutional L Shares 1 (Accumulation)	0.50	0.64
Newton Institutional Shares 1 (Accumulation)	0.80	0.93
Newton Institutional Shares 1 (Income)	0.80	0.93
Newton Institutional Shares 2 (Accumulation)	0.70	0.83
Newton Institutional Shares 2 (Income)	0.70	0.83
Newton Institutional Shares 3 (Accumulation)	0.65	0.78
Newton X Shares (Accumulation)	0.05	0.18
Newton X Shares (Income)	0.05	0.18
Sterling Income A Shares	1.62	1.75
Sterling Income Shares	1.12	1.25
U Shares (Accumulation)	0.71	0.83
U Shares (Income)	0.71	0.83

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 36.76% (36.44%)</b>			
<b>United Kingdom Government Bonds 20.17% (20.74%)</b>			
United Kingdom Gilt 0.125% 31/1/2024	GBP231,083,000	230,051,214	7.63
United Kingdom Gilt 0.25% 31/1/2025	GBP152,071,585	145,457,232	4.83
United Kingdom Treasury Bill 0.00000% 2/1/2024	GBP53,000,000	52,969,790	1.76
United Kingdom Treasury Bill 0.00000% 5/2/2024	GBP97,500,000	96,971,550	3.22
United Kingdom Treasury Bill 0.00000% 26/2/2024	GBP53,382,750	52,930,598	1.76
United Kingdom Treasury Bill 0.00000% 20/5/2024	GBP29,800,000	29,198,040	0.97
<b>Overseas Government Bonds 11.95% (9.61%)</b>			
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL733,724,000	85,205,048	2.83
Indonesia Treasury Bond 6.375% 15/4/2032	IDR262,611,000,000	13,214,776	0.44
Indonesia Treasury Bond 7% 15/2/2033	IDR108,182,000,000	5,696,227	0.19
Mexican Bonos 7.75% 29/5/2031	MXN1,020,490,000	44,071,652	1.46
Mexican Bonos 8% 7/11/2047	MXN2,198,070,000	90,977,969	3.02
Romanian Government International Bond 6% 25/5/2034	USD15,444,000	12,175,901	0.40
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	USD138,618,100	108,746,713	3.61
<b>Sterling Denominated Corporate Bonds 1.38% (2.07%)</b>			
Barclays 9.25% Perpetual	GBP7,465,000	7,427,675	0.24
British Telecommunications 8.375% 20/12/2083	GBP6,919,000	7,290,896	0.24
HSBC 8.201% 16/11/2034	GBP7,878,000	8,692,428	0.29
Lloyds Banking 2.25% 16/10/2024	GBP9,536,000	9,287,587	0.31
Vmed O2 UK Financing I 4% 31/1/2029	GBP10,173,000	8,989,982	0.30
<b>Non-Sterling Denominated Corporate Bonds 3.26% (4.02%)</b>			
AIB 5.25% Perpetual	EUR7,993,000	6,831,018	0.23
Altice France SA/France 4.125% 15/1/2029	EUR12,097,000	8,341,537	0.28
Ball 2.875% 15/8/2030	USD4,466,000	3,006,474	0.10
BNP Paribas 6.625% Perpetual	USD2,337,000	1,819,507	0.06
CCO Capital 5.5% 1/5/2026	USD5,697,000	4,439,449	0.15
Credit Agricole 7.875% Perpetual	USD4,665,000	3,660,744	0.12
Credit Suisse 5.25% Perpetual	USD13,122,000	1,132,272	0.04
Credit Suisse 7.25% Perpetual	USD3,920,000	338,249	0.01
HSBC 6.364% 16/11/2032	EUR9,031,000	8,400,814	0.28
ING Groep 6.75% Perpetual	USD6,957,000	5,423,218	0.18
Intesa Sanpaolo 7.2% 28/11/2033	USD18,560,000	15,551,050	0.51
OTP Bank Nyrt 8.75% 15/5/2033	USD3,672,000	2,949,727	0.10
Sprint 7.125% 15/6/2024	USD12,381,000	9,754,107	0.32
Sprint Capital 8.75% 15/3/2032	USD10,897,000	10,552,832	0.35
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR5,371,000	4,449,778	0.15
UniCredit 7.5% Perpetual	EUR10,585,000	9,430,331	0.31
United Airlines 4.375% 15/4/2026	USD2,846,000	2,176,552	0.07
<b>Closed-Ended Investment Companies 5.07% (8.70%)</b>			
BBGI Global Infrastructure	8,490,164	12,022,072	0.40
BioPharma Credit Fund	44,731,216	29,474,601	0.98
Bluefield Solar Income Fund	8,805,035	10,372,331	0.34
Cordiant Digital Infrastructure Fund	13,053,598	9,894,627	0.33
Greencoat UK Wind Fund	24,030,126	36,405,641	1.21
International Public Partnerships	13,206,136	18,039,582	0.60
JLEN Environmental Assets Foresight	3,678,378	3,729,875	0.12
Renewables Infrastructure	21,656,569	24,601,863	0.82
SDCL Energy Efficiency Income Trust	12,793,769	8,315,950	0.27
<b>Collective Investment Schemes (Open-Ended) 2.57% (4.42%)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	228,330	18,520,232	0.62
iShares Core GBP Bond UCITS ETF	2,495	311,925	0.01
iShares MSCI India UCITS ETF	3,375,500	22,737,228	0.75
Leadenhall Ucits IIs Fund	223,345	25,176,284	0.84
VanEck Gold Miners UCITS ETF	389,700	10,595,389	0.35

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Commodities 1.29% (2.36%)</b>			
Amundi Physical Gold ETC	103,317	6,634,640	0.22
Invesco Physical Gold ETC	91,198	14,259,166	0.47
iShares Physical Gold ETC	285,974	9,015,203	0.30
iShares Physical Silver ETC	481,896	8,594,615	0.29
WisdomTree Carbon	12,817	279,874	0.01
<b>Equities 40.03% (31.81%)</b>			
<b>United Kingdom 10.27% (6.83%)</b>			
3i	601,667	14,560,341	0.48
Anglo American	621,743	12,252,068	0.41
AstraZeneca	291,292	30,871,126	1.02
BAE Systems	3,112,939	34,569,188	1.15
Diageo	489,639	13,984,090	0.46
Informa	2,288,750	17,792,742	0.59
Land	1,565,136	11,031,079	0.37
Merrill Lynch International	165,514	13,782,014	0.46
Reckitt Benckiser	553,560	30,002,952	0.99
RELX	1,145,339	35,490,076	1.18
Rentokil Initial	2,117,519	9,331,906	0.31
Shell	2,412,553	61,990,549	2.06
Unilever	626,459	23,806,039	0.79
<b>United States of America 15.65% (10.00%)</b>			
Alphabet	130,626	14,314,757	0.47
Amazon.com	314,630	37,499,908	1.24
AMETEK	92,365	11,947,023	0.40
CME	157,445	26,011,524	0.86
ConocoPhillips	291,776	26,563,792	0.88
Danaher	91,041	16,527,070	0.55
Deere & Co	36,346	11,401,890	0.38
Dominion Energy	393,337	14,498,671	0.48
Eli Lilly & Co	62,355	28,526,385	0.95
Estee Lauder Cos	120,920	13,879,051	0.46
Goldman Sachs	92,361	27,942,318	0.93
Hubbell	81,936	21,154,374	0.70
Lam Research	43,111	26,484,790	0.88
Linde	104,570	33,694,049	1.12
Mastercard	36,219	12,118,080	0.40
Microsoft	226,383	66,755,282	2.22
Newmont	734,800	23,851,603	0.79
NVIDIA	125,740	48,841,133	1.62
Zoetis	62,397	9,663,018	0.32
<b>Bermuda 0.46% (0.00%)</b>			
RenaissanceRe	89,889	13,825,334	0.46
<b>Brazil 0.49% (0.42%)</b>			
B3 - Brasil Bolsa Balcao	6,274,592	14,743,004	0.49
<b>Canada 0.00% (1.08%)</b>			
<b>Finland 0.39% (0.37%)</b>			
Neste	421,691	11,795,144	0.39
<b>France 0.76% (1.20%)</b>			
LVMH Moet Hennessy Louis Vuitton	16,870	10,723,826	0.36
Sanofi	156,244	12,145,617	0.40
<b>Germany 0.00% (1.13%)</b>			
<b>Guernsey 0.19% (0.19%)</b>			
Amedeo Air Four Plus	13,512,773	5,607,801	0.19

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Hong Kong 1.06% (1.54%)</b>			
AIA	2,886,200	19,730,662	0.65
Prudential	1,394,400	12,368,328	0.41
<b>India 0.98% (0.62%)</b>			
HDFC Bank	1,831,543	29,499,022	0.98
<b>Indonesia 0.60% (0.47%)</b>			
Bank Mandiri Persero IDR	58,890,400	18,076,876	0.60
<b>Ireland 1.68% (2.13%)</b>			
Greencoat Renewables	19,104,197	16,620,263	0.55
Ryanair ADR	146,580	15,335,248	0.51
Trane Technologies	97,225	18,607,590	0.62
<b>Japan 0.48% (0.39%)</b>			
Sony	193,000	14,352,472	0.48
<b>Netherlands 1.54% (1.18%)</b>			
ASML	42,348	25,007,722	0.83
Universal Music	954,115	21,313,708	0.71
<b>South Korea 0.70% (0.47%)</b>			
Samsung Electronics	443,162	21,161,886	0.70
<b>Spain 0.45% (0.33%)</b>			
Amadeus IT	243,372	13,678,010	0.45
<b>Switzerland 3.03% (2.33%)</b>			
Alcon	394,566	24,182,179	0.80
Lonza	56,096	18,492,153	0.61
Nestle	330,213	30,006,773	1.00
Roche	82,130	18,711,663	0.62
<b>Taiwan 1.30% (1.13%)</b>			
Taiwan Semiconductor Manufacturing ADR	478,895	39,050,153	1.30
<b>Derivatives 10.25% (9.50%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>BRL Forward Foreign Currency Contracts 0.00% (0.08%)</b>			
<b>CHF Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,649,232) for CHF3,991,483 16/2/2024		87,377	0.00
Forward Foreign Currency Contracts to sell GBP(6,409,864) for CHF7,021,665 16/2/2024		163,437	0.00
Forward Foreign Currency Contracts to sell GBP(15,170,401) for CHF16,632,259 16/2/2024		399,817	0.02
<b>EUR Forward Foreign Currency Contracts 0.00% (-0.08%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,886,649) for EUR3,322,494 16/1/2024		(6,259)	0.00
Forward Foreign Currency Contracts to sell GBP(7,156,762) for EUR8,337,853 16/1/2024		71,625	0.00
Forward Foreign Currency Contracts to sell GBP(18,969,595) for EUR22,102,212 16/1/2024		191,613	0.00
Forward Foreign Currency Contracts to sell GBP(33,977,369) for EUR39,204,955 16/1/2024		10,826	0.01
Forward Foreign Currency Contracts to sell GBP(39,294,639) for EUR45,033,360 16/1/2024		(253,588)	(0.01)
<b>GBP Forward Foreign Currency Contracts 0.91% (0.91%)</b>			
Forward Foreign Currency Contracts to sell USD(3,974,265) for GBP3,261,489 16/1/2024		144,173	0.01
Forward Foreign Currency Contracts to sell USD(8,191,347) for GBP6,524,369 16/2/2024		100,337	0.00
Forward Foreign Currency Contracts to sell EUR(12,065,951) for GBP10,417,514 16/1/2024		(42,896)	0.00
Forward Foreign Currency Contracts to sell USD(24,655,583) for GBP19,416,564 16/2/2024		80,520	0.00
Forward Foreign Currency Contracts to sell HUF(10,786,860,140) for GBP24,682,031 16/2/2024		374,058	0.01
Forward Foreign Currency Contracts to sell USD(37,819,071) for GBP30,155,291 16/2/2024		495,832	0.01
Forward Foreign Currency Contracts to sell USD(69,636,524) for GBP54,968,302 16/2/2024		356,132	0.02
Forward Foreign Currency Contracts to sell CHF(100,019,928) for GBP91,212,870 16/2/2024		(2,420,356)	(0.08)
Forward Foreign Currency Contracts to sell USD(167,686,147) for GBP135,112,060 16/2/2024		3,604,859	0.12
Forward Foreign Currency Contracts to sell EUR(437,037,542) for GBP379,524,054 16/1/2024		640,379	0.02
Forward Foreign Currency Contracts to sell USD(876,567,510) for GBP711,437,565 16/2/2024		23,992,943	0.80



## Interim Report & Accounts - BNY Mellon Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>HKD Forward Foreign Currency Contracts 0.00% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,238,525) for HKD22,159,879 16/2/2024		(10,524)	0.00
Forward Foreign Currency Contracts to sell GBP(6,880,395) for HKD67,572,065 16/2/2024		(86,558)	0.00
<b>HUF Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(8,875,103) for HUF3,868,779,762 16/2/2024		(156,885)	(0.01)
Forward Foreign Currency Contracts to sell GBP(15,870,294) for HUF7,004,692,510 16/2/2024		(85,360)	0.00
<b>JPY Forward Foreign Currency Contracts 0.01% (-0.25%)</b>			
Forward Foreign Currency Contracts to sell EUR(17,444,053) for JPY2,716,869,377 14/3/2024		127,376	0.00
Forward Foreign Currency Contracts to sell EUR(52,497,752) for JPY8,153,250,581 14/3/2024		253,136	0.01
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts -0.07% (-0.28%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,801,286) for USD4,798,229 16/2/2024		(38,294)	0.00
Forward Foreign Currency Contracts to sell GBP(23,550,144) for USD29,844,156 16/2/2024		(144,982)	(0.01)
Forward Foreign Currency Contracts to sell GBP(53,053,243) for USD66,800,970 16/2/2024		(664,845)	(0.02)
Forward Foreign Currency Contracts to sell GBP(119,495,228) for USD151,029,689 16/2/2024		(1,050,787)	(0.03)
Forward Foreign Currency Contracts to sell IDR(322,000,000,000) for USD20,609,043 16/1/2024		(248,795)	(0.01)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Futures 0.24% (-0.42%)</b>			
Euro Stoxx 50 Future Expires March 2024	2,824	(1,182,508)	(0.04)
Russell 2000 E-Mini Future Expires March 2024	367	1,939,669	0.06
S&P 500 E-Mini Future Expires March 2024	798	4,456,038	0.15
US 2 Year Note (CBT) Future Expires March 2024	1,597	2,071,203	0.07
<b>Options 9.15% (9.55%)</b>			
Barclays Bank 17/1/2025	995,029	83,462,858	2.77
Barclays Bank 21/1/2025	983,173	81,149,563	2.69
Ensemble Investment 3/11/2024	717,857	58,427,545	1.94
Goldman Sachs International 28/4/2025	323,420	26,839,192	0.89
iShares Call Option 21/6/2024 40.5	70,663	11,196,992	0.37
iShares Call Option 21/6/2024 43	(70,663)	(6,041,942)	(0.20)
iShares Put Option 21/6/2024 39	(35,334)	(2,078,797)	(0.07)
Japanese Yen Call Option 08/3/2024 6950	2,240	5,754,628	0.19
Japanese Yen Call Option 08/3/2024 72	(2,240)	(2,525,886)	(0.08)
S&P 500 Call Option 16/2/2024 4850	1,604	6,911,494	0.23
S&P 500 Call Option 16/2/2024 4950	(1,604)	(2,593,226)	(0.09)
S&P 500 Call Option 19/1/2024 4700	2,035	16,553,930	0.55
S&P 500 Call Option 19/1/2024 4775	(2,035)	(8,292,928)	(0.27)
S&P 500 Put Option 15/3/2024 3650	(1,018)	(279,495)	(0.01)
S&P 500 Put Option 20/9/2024 4000	(2,454)	(10,117,841)	(0.33)
S&P 500 Put Option 20/9/2024 4350	2,454	17,690,822	0.59
Standard Chartered Put Option 16/2/2024 6.2	(2,318)	(162,260)	(0.01)
US Bond Put Option 26/1/2024 120	(817)	(210,290)	(0.01)
<b>Portfolio of investments*</b>		<b>2,891,621,429</b>	<b>95.97</b>
<b>Net current assets</b>		<b>121,282,655</b>	<b>4.03</b>
<b>Total Net Assets</b>		<b>3,012,904,084</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		110,488,154		(88,768,687)
Revenue	57,667,867		56,272,625	
Expenses	(10,377,706)		(14,055,467)	
Interest payable and similar charges	(425,841)		(94,158)	
Net revenue before taxation	46,864,320		42,123,000	
Taxation	(7,004,088)		(1,905,056)	
Net revenue after taxation		39,860,232		40,217,944
<b>Total return before distributions</b>		<b>150,348,386</b>		<b>(48,550,743)</b>
Distributions		(47,459,988)		(50,098,895)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>102,888,398</b>		<b>(98,649,638)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		3,369,453,309		4,803,634,049
Amounts receivable on issue of shares	275,842,878		201,503,331	
Amounts payable on cancellation of shares	(771,645,631)		(995,663,482)	
		(495,802,753)		(794,160,151)
Dilution adjustment		110,324		307,677
Change in net assets attributable to Shareholders from investment activities		102,888,398		(98,649,638)
Retained distributions on accumulation shares		36,254,806		32,270,241
<b>Closing net assets attributable to Shareholders</b>		<b>3,012,904,084</b>		<b>3,943,402,178</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		2,930,316,731		3,200,505,470
Current assets				
Debtors	13,906,205		60,168,401	
Cash and cash equivalents	150,730,441		245,959,156	
Total other assets		164,636,646		306,127,557
Total assets		3,094,953,377		3,506,633,027
<b>LIABILITIES</b>				
Investment liabilities		(38,695,302)		(59,062,553)
Creditors				
Amounts due to futures clearing houses and brokers	(1,188)		—	
Distribution payable	(7,868,504)		(10,196,998)	
Other creditors	(35,484,299)		(67,920,167)	
Total other liabilities		(43,353,991)		(78,117,165)
Total liabilities		(82,049,293)		(137,179,718)
<b>Net assets attributable to Shareholders</b>		<b>3,012,904,084</b>		<b>3,369,453,309</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Real Return Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.9681	1.5111
B Shares (Income)	1.5258	1.2021
Institutional Shares (Accumulation)	2.6411	2.0315
Institutional Shares W (Accumulation)	2.0592	1.5875
Institutional Shares W (Income)	1.5881	1.2569
Newton Institutional L Shares 1 (Accumulation)	1.4900	0.9524
Newton Institutional Shares 1 (Accumulation)	4.2610	3.2737
Newton Institutional Shares 1 (Income)	2.9936	2.3597
Newton Institutional Shares 2 (Accumulation)	2.1303	1.6359
Newton Institutional Shares 2 (Income)	1.5001	n/a
Newton Institutional Shares 3 (Accumulation)	1.7873	1.3722
Newton X Shares (Accumulation)	3.6525	2.7951
Newton X Shares (Income)	2.1061	1.6559
Sterling Income A Shares	1.7075	1.3399
Sterling Income Shares	4.3640	3.4006
U Shares (Accumulation)	1.9002	1.4639
U Shares (Income)	1.5715	1.2426
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	35.96	64.04

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable European Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£134.71m
Comparative Index:	FTSE World Europe ex UK TR
Sector:	The Investment Association Europe ex UK
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of equities (company shares issued by continental European companies including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social, governance ("ESG") considerations are an integral part of the criteria. Continental European companies are defined as those that are either domiciled, incorporated or which have significant business in continental Europe (excluding the UK). The Sub-fund may invest up to 25% of its assets in companies domiciled, incorporated or that have significant business outside of continental Europe, which may include the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	5.76%	18.82%	-9.85%	14.02%
B Shares (Income)	5.77%	18.82%	-9.86%	14.02%
Euro Accumulation Shares	4.85%	17.18%	-10.82%	13.39%
Institutional Shares W (Accumulation)	5.84%	19.00%	-9.72%	14.20%
Institutional Shares W (Income)	5.84%	19.00%	-9.72%	14.20%
Sterling Income Shares	5.43%	18.03%	-10.46%	13.26%
FTSE World Europe ex UK TR	5.88%	19.64%	-10.08%	22.83%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 5.43%, net of fees, against a return of 5.88% for the FTSE World Europe ex UK TR Index.
- Stock selection in the financials, utilities, and healthcare sectors detracted from returns. The share price of renewable energy company Orsted fell as its management highlighted the impact of supplier delays on its projects.
- Stock selection in the consumer discretionary sector helped the Sub-fund make a positive return. The personal goods sector lagged; luxury goods companies, which the Sub-fund was not invested in, succumbed to profit-taking amid signs of slowing demand in the US and an uncertain economic outlook in China.
- Stock-picking in technology was also good. Danish pharmaceutical company Novo Nordisk was the Sub-fund's top contributor. It was boosted by the outlook for its weight-loss medication.
- The manager introduced new positions in energy transition leader Technip Energies; BE Semiconductor Industries, a supplier of semiconductor assembly equipment; semiconductor production equipment manufacturer ASM International; electrical equipment provider Schneider Electric; and Infineon Technologies, which provides semiconductors to the automotive and industrial markets.
- The Sub-fund's shares of payment solutions provider Edenred; biotechnology firm Genmab; and TOMRA Systems, a manufacturer of collection and sorting products, were sold.

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

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

Purchases	Sales
Infineon Technologies	Roche
BE Semiconductor Industries	Genmab
Schneider Electric	Universal Music
Technip Energies	TOMRA Systems
ASM International	Edenred
ICON	Unilever
Smurfit Kappa	Novo Nordisk
Capgemini	RELX
Orsted	Sanofi
Dassault Systemes	SCOR

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	205.37	156.67	0.0000
30/06/2022	220.96	176.94	0.5977
30/06/2023	212.89	173.54	0.9623
31/12/2023	219.46	198.38	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	250.16	198.66	2.5043
30/06/2022	267.39	213.44	3.5956
30/06/2023	270.52	217.09	4.0752
31/12/2023	277.61	250.87	n/a
<b>B Shares (Income)</b>			
30/06/2021	221.40	175.82	2.2165
30/06/2022	234.24	186.98	3.1535
30/06/2023	233.17	187.11	3.5126
31/12/2023	235.60	212.90	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	262.98	208.65	2.9900
30/06/2022	281.26	224.63	4.1717
30/06/2023	285.16	228.64	4.6841
31/12/2023	292.94	264.66	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	228.88	181.59	2.6020
30/06/2022	241.95	193.23	3.5888
30/06/2023	240.99	193.23	3.9588
31/12/2023	243.39	219.89	n/a
<b>Sterling Income Shares</b>			
30/06/2021	333.87	266.25	1.3110
30/06/2022	354.51	282.34	2.5870
30/06/2023	352.04	283.55	3.1554
31/12/2023	356.36	322.38	n/a



## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	135,826	201.83	78,393
30/06/2022	88,669	181.10	56,875
30/06/2023	66,469	211.80	36,569
31/12/2023 <sup>(a)</sup>	69,369	218.99	36,556

<sup>(a)</sup>**Euro/Sterling exchange rates:**

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	405,828	244.95	165,680
30/06/2022	471,577	223.01	211,464
30/06/2023	649,937	263.04	247,086
31/12/2023	664,858	276.22	240,701
<b>B Shares (Income)</b>			
30/06/2021	38,945,030	214.57	18,149,954
30/06/2022	45,868,839	192.19	23,866,497
30/06/2023	52,126,062	223.21	23,352,790
31/12/2023	53,769,334	234.42	22,937,138
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	5,662,237	257.52	2,198,751
30/06/2022	4,298,973	234.79	1,830,982
30/06/2023	9,810,895	277.36	3,537,212
31/12/2023	9,377,210	291.47	3,217,236
<b>Institutional Shares W (Income)</b>			
30/06/2021	27,609,101	221.53	12,463,071
30/06/2022	23,280,867	198.39	11,735,148
30/06/2023	30,345,402	230.43	13,168,963
31/12/2023	32,321,911	242.17	13,346,727
<b>Sterling Income Shares</b>			
30/06/2021	70,233,966	325.51	21,576,270
30/06/2022	43,155,231	291.77	14,790,716
30/06/2023	39,216,952	338.73	11,577,555
31/12/2023	38,511,351	354.55	10,861,948

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.99	0.98
B Shares (Income)	0.99	0.98
Euro Accumulation Shares	2.14	2.15
Institutional Shares W (Accumulation)	0.84	0.83
Institutional Shares W (Income)	0.84	0.83
Sterling Income Shares	1.64	1.65

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 99.13% (100.27%)</b>			
<b>United Kingdom 3.50% (5.47%)</b>			
RELX	93,155	2,886,550	2.14
Unilever	48,145	1,829,269	1.36
<b>Denmark 9.98% (12.38%)</b>			
Chr Hansen	42,229	2,773,444	2.06
Novo Nordisk	102,262	8,281,715	6.15
Orsted	54,912	2,388,533	1.77
<b>France 31.67% (30.47%)</b>			
Air Liquide	25,737	3,926,841	2.92
AXA	148,389	3,791,856	2.81
Bureau Veritas	92,333	1,824,178	1.35
Capgemini	21,328	3,488,289	2.59
Cie de Saint-Gobain	75,527	4,348,832	3.23
Dassault Systemes	75,409	2,889,464	2.15
L'Oreal	8,387	3,273,259	2.43
Publicis Groupe	41,794	3,042,066	2.26
Sanofi	64,845	5,040,722	3.74
Schneider Electric	10,821	1,701,280	1.26
SCOR	134,042	3,072,147	2.28
Technip Energies	78,401	1,436,836	1.07
Vinci	49,011	4,828,691	3.58
<b>Germany 13.32% (9.92%)</b>			
Brenntag	39,349	2,830,005	2.10
Deutsche Boerse	22,023	3,553,297	2.64
Infineon Technologies	105,940	3,462,637	2.57
Muenchener Rueckve	6,167	2,010,334	1.49
SAP	50,401	6,095,025	4.52
<b>Ireland 5.38% (4.01%)</b>			
AIB	761,226	2,539,509	1.89
ICON	12,655	2,808,163	2.08
Smurfit Kappa	61,031	1,898,064	1.41
<b>Netherlands 15.18% (12.60%)</b>			
ASM International	3,768	1,534,398	1.14
ASML	11,655	6,882,615	5.11
BE Semiconductor Industries	21,418	2,532,374	1.88
ING Groep	265,041	3,106,403	2.30
Universal Music	106,238	2,373,221	1.76
Wolters Kluwer	36,186	4,022,931	2.99
<b>Norway 0.00% (1.81%)</b>			
<b>Spain 3.33% (3.10%)</b>			
Industria de Diseno Textil	131,153	4,481,056	3.33
<b>Sweden 1.46% (1.28%)</b>			
Swedbank	124,581	1,968,510	1.46
<b>Switzerland 15.31% (19.23%)</b>			
Alcon	60,468	3,698,132	2.75
Lonza	7,118	2,346,462	1.74
Nestle	73,720	6,699,007	4.97
Roche	14,008	3,191,440	2.37
Zurich Insurance	11,446	4,688,492	3.48

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Derivatives 0.08% (-0.11%)</b>			
<b>NOK Forward Foreign Currency Contracts 0.08% (-0.11%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,510,706) for NOK46,867,320 16/1/2024		110,378	0.08
<b>Portfolio of investments</b>		<b>133,656,425</b>	<b>99.21</b>
<b>Net current assets</b>		<b>1,057,608</b>	<b>0.79</b>
<b>Total Net Assets</b>		<b>134,714,033</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Sustainable European Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		6,568,231		10,884,980
Revenue	571,718		552,505	
Expenses	(735,614)		(724,686)	
Interest payable and similar charges	(4)		(255)	
Net expense before taxation	(163,900)		(172,436)	
Taxation	(34,482)		(48,942)	
Net expense after taxation		(198,382)		(221,378)
<b>Total return before distributions</b>		<b>6,369,849</b>		<b>10,663,602</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>6,369,849</b>		<b>10,663,602</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		132,215,717		117,194,035
Amounts receivable on issue of shares	4,187,477		6,954,435	
Amounts payable on cancellation of shares	(8,059,017)		(6,028,850)	
		(3,871,540)		925,585
Dilution adjustment		7		1
Change in net assets attributable to Shareholders from investment activities		6,369,849		10,663,602
<b>Closing net assets attributable to Shareholders</b>		<b>134,714,033</b>		<b>128,783,223</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		133,656,425		132,570,352
Current assets				
Debtors	458,296		619,664	
Cash and cash equivalents	830,964		1,248,438	
Total other assets		1,289,260		1,868,102
Total assets		134,945,685		134,438,454
<b>LIABILITIES</b>				
Investment liabilities		—		(137,370)
Creditors				
Distribution payable	—		(1,706,944)	
Other creditors	(231,652)		(378,423)	
Total other liabilities		(231,652)		(2,085,367)
Total liabilities		(231,652)		(2,222,737)
<b>Net assets attributable to Shareholders</b>		<b>134,714,033</b>		<b>132,215,717</b>

\*Gross of investment liabilities.

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Dynamic Bond Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£266.21m
Comparative Index:	SONIA (30-day compounded) + 2%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	30 January 2020

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years). The Sub-fund is managed to seek a minimum return of cash SONIA (30-day compounded) + 2% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, a positive return is not guaranteed and a capital loss may occur.

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in global fixed interest securities (bonds) issued by governments, other public entities and companies (together the “issuers”) that meet the Investment Manager’s sustainability criteria, where governance and governance (“ESG”) considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund’s objective or sovereign behaviour (as applicable). Sustainable business practices, in the context of the Sub-fund’s corporate investments, are those which positively manage the material impacts of an issuer’s operations and products on the environment and society.

Sustainable behaviours, in the context of the Sub-fund’s sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.

All direct investments are expected to demonstrate an ability to generate returns consistent with the Sub-fund’s objective and sustainable business practices or sovereign behaviour (as applicable).

When determining whether an issuer meets the Investment Manager’s sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable business practices in an economic sense (e.g., the issuer’s strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer’s environmental footprint, labour standards, board structure).

The Investment Manager’s sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer’s activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints, companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments. The Sub-fund may also invest in deposits, cash and near cash. Exposure to these asset classes will be achieved through investment in money market instruments, warrants, derivatives (including but not limited to currency-related derivatives), transferable securities (such as bonds, convertible bonds, contingent convertible bonds, debentures, notes, asset backed securities and mortgage backed securities) and collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Fund Report

(continued)

The Sub-fund may invest more than 35% of its assets in government and public securities (those issued or guaranteed by a single state, local authority or public international body).

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund could invest a significant portion of the portfolio in cash/cash-like securities during extreme market conditions.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Sub-fund uses sterling cash (SONIA (30-day compounded)) + 2% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 2% per annum over five years before fees to be an appropriate target because, while it does not take ESG factors into account, SONIA (30-day compounded) is representative of cash and the Sub-fund's investment objective is to seek a minimum return of sterling cash + 2% per annum

### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
Institutional Shares W (Accumulation)	2.26%	2.01%	-6.04%	2.65%
Institutional Shares W (Income)	2.26%	2.01%	-6.04%	2.65%
Newton Institutional Shares 2 (Accumulation)	2.33%	2.14%	-5.91%	2.82%
Newton Institutional Shares 2 (Income)^	2.34%	2.14%	-5.90%	n/a
Newton Institutional Shares 3 (Accumulation)^	2.36%	2.20%	-5.87%	n/a
Newton Institutional Shares 3 (Income)^	2.37%	2.19%	-5.86%	n/a
Newton Institutional Shares 4 (Income)^	n/a	2.24%	-5.81%	n/a
Newton Institutional Shares 6 (Accumulation)^	n/a	2.35%	n/a	n/a
Newton Institutional Shares 6 (Income)^	n/a	2.35%	n/a	n/a
Newton X Shares (Accumulation)	2.53%	2.56%	-5.54%	3.23%
Newton X Shares (Income)	2.54%	2.54%	-5.53%	3.23%
U Shares (Accumulation)^	2.34%	n/a	n/a	n/a
U Shares (Income)^	2.35%	n/a	n/a	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
SONIA (30-day compounded) + 2%*	3.58%	4.99%	2.30%	2.05%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 410 to 414.

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.26%, net of fees, against a return of 3.58% for the SONIA (30-day compounded) + 2% benchmark.
- All segments of the bond market that the manager chose to invest in produced positive returns. High yield bonds, which are often considered riskier, generated particularly strong returns. Investment grade credit (or high-quality bonds issued by companies) also fared very well.
- Government bonds were the strongest contributors to returns owing to the manager investing more of the Sub-fund's capital in the sector. US government bonds with maturity dates in the next few years were especially helpful. Bonds issued by emerging market governments, especially in Latin America, also performed well.
- Long-dated bonds (those with maturity dates that are farther in the future) issued by the US, UK and New Zealand governments did not perform as well.
- The Sub-fund's call options (the opportunity, but not the obligation, to purchase assets) lost value.
- The manager lowered the Sub-fund's sensitivity to interest rates by selling long-dated US government bonds. These bonds are exposed to more interest rate changes, as their 'lifespans' are longer.
- Late in the year, the manager added to positions in high yield bonds and emerging market government bonds.

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

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

<b>Purchases</b>	<b>Sales</b>
United States Treasury Bond 1.125% 15/1/2025	United States Treasury Floating Rate Note 5.52061% 31/1/2025
United States Treasury Bond 2.625% 31/1/2026	United States Treasury Bond 3% 15/11/2045
United Kingdom Gilt 2% 7/9/2025	United Kingdom Gilt 2% 7/9/2025
United States Treasury Floating Rate Note 5.44047% 31/7/2025	United States Treasury Floating Rate Note 5.44047% 31/7/2025
European Investment Bank 5.64377% 5/3/2024	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	European Investment Bank 5.64377% 5/3/2024
Mexico Cetes 0.00000% 3/10/2024	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026
Mexican Bonos 7.75% 29/5/2031	United States Treasury Bond 2% 15/2/2050
Japan Government Forty Year Bond 0.4% 20/3/2056	Mexican Bonos 7.75% 29/5/2031
Japan Government Forty Year Bond 1% 20/3/2062	Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	102.33	98.71	1.9127
30/06/2022	102.19	95.18	2.2734
30/06/2023	97.74	93.51	3.6347
31/12/2023	99.43	96.08	2.6401
<b>Institutional Shares W (Income)</b>			
30/06/2021	102.99	99.89	1.9276
30/06/2022	101.47	92.92	2.2385
30/06/2023	94.25	90.09	3.4782
31/12/2023	91.73	88.56	2.4507
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	102.46	98.75	1.9800
30/06/2022	102.43	95.51	2.3176
30/06/2023	98.18	93.87	3.6773
31/12/2023	99.97	96.57	2.6786
<b>Newton Institutional Shares 2 (Income)<sup>1</sup></b>			
30/06/2021	100.84	99.82	0.2640
30/06/2022	100.88	92.45	2.2690
30/06/2023	93.77	89.65	3.4888
31/12/2023	91.36	88.22	2.4642
<b>Newton Institutional Shares 3 (Accumulation)<sup>2</sup></b>			
30/06/2021	102.71	99.81	1.8588
30/06/2022	102.71	95.81	2.3245
30/06/2023	98.54	94.19	3.6901
31/12/2023	100.36	96.95	2.6888
<b>Newton Institutional Shares 3 (Income)<sup>2</sup></b>			
30/06/2021	102.25	99.81	1.8469
30/06/2022	100.85	92.46	2.2632
30/06/2023	93.79	89.68	3.4901
31/12/2023	91.42	88.29	2.4660
<b>Newton Institutional Shares 4 (Income)<sup>3</sup></b>			
30/06/2021	100.73	98.35	1.5204
30/06/2022	99.38	91.15	2.2302
30/06/2023	92.46	88.42	3.4416
31/12/2023	90.17	87.48	1.1985
<b>Newton Institutional Shares 6 (Accumulation)<sup>4</sup></b>			
30/06/2022	100.14	99.49	0.0428
30/06/2023	102.46	97.85	3.8520
31/12/2023	102.99	100.88	1.3728
<b>Newton Institutional Shares 6 (Income)<sup>4</sup></b>			
30/06/2022	100.14	99.49	0.0428
30/06/2023	101.51	97.09	3.7935
31/12/2023	99.07	95.72	1.3210
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	102.87	98.95	1.9877
30/06/2022	103.12	96.46	2.3361
30/06/2023	99.50	94.93	3.7224
31/12/2023	101.57	98.05	2.7189
<b>Newton X Shares (Income)</b>			
30/06/2021	101.46	98.14	1.9574
30/06/2022	100.31	92.22	2.2530
30/06/2023	93.57	89.54	3.4877
31/12/2023	91.65	88.47	2.4705

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U Shares (Accumulation)<sup>5</sup></b>			
30/06/2023	100.99	98.88	1.7804
31/12/2023	102.84	99.34	2.7296
<b>U Shares (Income)<sup>5</sup></b>			
30/06/2023	100.40	98.88	1.7721
31/12/2023	99.70	96.29	2.6703
<b>U1 Shares (Accumulation)<sup>6</sup></b>			
31/12/2023	101.81	98.36	2.3276
<b>U1 Shares (Income)<sup>6</sup></b>			
31/12/2023	100.84	97.42	2.3136

<sup>1</sup> Share class launched on 21 May 2021.

<sup>2</sup> Share class launched on 28 July 2020.

<sup>3</sup> Share class launched on 27 November 2020 and closed on 3 October 2023.

<sup>4</sup> Share class launched on 24 June 2022 and closed on 17 November 2023.

<sup>5</sup> Share class launched on 10 February 2023.

<sup>6</sup> Share class launched on 28 July 2023.

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	17,708,319	101.29	17,482,766
30/06/2022	44,182,464	95.16	46,429,381
30/06/2023	125,916,366	97.24	129,488,618
31/12/2023	50,338,231	99.34	50,670,336
<b>Institutional Shares W (Income)</b>			
30/06/2021	10,023,568	100.58	9,965,944
30/06/2022	7,685,349	92.34	8,322,659
30/06/2023	8,882,548	90.85	9,777,105
31/12/2023	5,677,562	90.33	6,285,323
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	12,451,439	101.50	12,267,498
30/06/2022	24,893,939	95.49	26,069,967
30/06/2023	17,524,066	97.70	17,935,814
31/12/2023	14,614,271	99.89	14,631,036
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2021	4,998	99.96	5,000
30/06/2022	10,277,854	91.87	11,187,670
30/06/2023	17,275,490	90.47	19,094,875
31/12/2023	17,420,415	90.00	19,356,150
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	793,426	101.77	779,621
30/06/2022	1,731,464	95.79	1,807,499
30/06/2023	1,668,377	98.06	1,701,320
31/12/2023	757,372	100.28	755,259
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	7,424,522	99.92	7,430,347
30/06/2022	19,786,165	91.88	21,535,308
30/06/2023	22,161,113	90.53	24,479,664
31/12/2023	19,911,629	90.08	22,104,798
<b>Newton Institutional Shares 4 (Income)</b>			
30/06/2021	29,677,867	98.46	30,143,077
30/06/2022	27,302,459	90.58	30,143,077
30/06/2023	26,914,959	89.29	30,143,077
31/12/2023	n/a	n/a	n/a
<b>Newton Institutional Shares 6 (Accumulation)</b>			
30/06/2022	4,973	99.47	5,000
30/06/2023	5,099	101.99	5,000
31/12/2023	n/a	n/a	n/a
<b>Newton Institutional Shares 6 (Income)</b>			
30/06/2022	4,971	99.43	5,000
30/06/2023	5,035	98.10	5,132
31/12/2023	n/a	n/a	n/a
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	62,565,331	102.10	61,277,145
30/06/2022	90,298,337	96.44	93,630,382
30/06/2023	66,776,990	99.07	67,402,476
31/12/2023	61,327,913	101.49	60,427,950
<b>Newton X Shares (Income)</b>			
30/06/2021	21,859,750	99.31	22,011,169
30/06/2022	20,170,697	91.64	22,011,169
30/06/2023	19,944,444	90.61	22,011,169
31/12/2023	19,880,436	90.32	22,011,169

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>U Shares (Accumulation)</b>			
30/06/2023	5,075	100.50	5,050
31/12/2023	76,266,237	102.75	74,226,418
<b>U Shares (Income)</b>			
30/06/2023	4,965	98.73	5,029
31/12/2023	5,000	98.24	5,090
<b>U1 Shares (Accumulation)</b>			
31/12/2023	5,086	101.73	5,000
<b>U1 Shares (Income)</b>			
31/12/2023	4,969	99.39	5,000

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
Institutional Shares W (Accumulation)	0.60	0.58
Institutional Shares W (Income)	0.60	0.58
Newton Institutional Shares 2 (Accumulation)	0.45	0.45
Newton Institutional Shares 2 (Income)	0.45	0.45
Newton Institutional Shares 3 (Accumulation)	0.40	0.40
Newton Institutional Shares 3 (Income)	0.40	0.40
Newton X Shares (Accumulation)	0.05	0.05
Newton X Shares (Income)	0.05	0.05
U Shares (Accumulation)	0.45	0.39
U Shares (Income)	0.43	0.39
U1 Shares (Accumulation)	0.47	n/a
U1 Shares (Income)	0.47	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 95.21% (96.00%)</b>			
<b>United Kingdom Government Bonds 0.00% (2.77%)</b>			
<b>Overseas Government Bonds 54.22% (51.86%)</b>			
Australia Government Bond 2.75% 21/5/2041	AUD11,910,000	5,204,381	1.95
Bahamas Government International Bond 8.95% 15/10/2032	USD2,698,000	1,985,524	0.75
BNG Bank 6.36368% 5/8/2026	USD2,900,000	2,307,971	0.87
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL63,000,000	7,315,991	2.75
Canada Housing Trust No 1 0.95% 15/6/2025	CAD2,020,000	1,147,465	0.43
Canada Housing Trust No 1 5.2525% 15/3/2027	CAD4,405,000	2,620,980	0.98
Canadian Government Real Return Bond 4% 1/12/2031	CAD2,280,000	2,820,685	1.06
Colombia Government International Bond 4.5% 15/3/2029	USD3,572,000	2,621,727	0.98
Colombia Government International Bond 6% 28/4/2028	COP25,677,900,000	4,581,760	1.72
Colombia Government International Bond 7% 30/6/2032	COP9,699,300,000	1,642,187	0.62
Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026	EUR3,810,000	4,045,403	1.52
Dominican Republic International Bond 7.45% 30/4/2044	USD2,415,000	2,005,712	0.75
European Union 0.45% 4/7/2041	EUR4,260,000	2,419,142	0.91
Housing New Zealand 3.36% 12/6/2025	NZD2,680,000	1,298,170	0.49
Indonesia Treasury Bond 6.375% 15/4/2032	IDR67,667,000,000	3,405,052	1.28
Indonesia Treasury Bond 6.5% 15/6/2025	IDR115,820,000,000	5,906,036	2.22
Japan Government Forty Year Bond 0.4% 20/3/2056	JPY1,131,050,000	4,296,725	1.61
Japan Government Forty Year Bond 1% 20/3/2062	JPY726,650,000	3,202,259	1.20
Kommunalbanken 6.36077% 17/6/2026	USD3,192,000	2,538,340	0.95
Malaysia Government Bond 3.828% 5/7/2034	MYR17,700,000	3,005,226	1.13
Mexican Bonos 8% 7/11/2047	MXN139,000,000	5,753,201	2.16
Mexico Cetes 0.00000% 3/10/2024	MXN1,318,000,000	5,622,865	2.11
Morocco Government International Bond 6.5% 8/9/2033	USD1,572,000	1,299,800	0.49
New Zealand Government Bond 0.25% 15/5/2028	NZD6,860,000	2,876,454	1.08
New Zealand Government Bond 0.5% 15/5/2024	NZD11,140,000	5,433,857	2.04
New Zealand Government Bond 1.75% 15/5/2041	NZD6,450,000	2,106,015	0.79
New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	NZD1,770,000	1,093,299	0.41
New Zealand Government Inflation Linked Bond 3% 20/9/2030	NZD2,240,000	1,506,699	0.57
New Zealand Local Government Funding Agency Bond 2.25% 15/4/2024	NZD4,490,000	2,208,517	0.83
New Zealand Local Government Funding Agency Bond 3.5% 14/4/2033	NZD3,690,000	1,639,919	0.62
Norway Government Bond 1.375% 19/8/2030	NOK23,580,000	1,612,397	0.61
Norway Government Bond 1.75% 13/3/2025	NOK41,300,000	3,111,576	1.17
Peruvian Government International Bond 6.15% 12/8/2032	PEN20,340,000	4,210,663	1.58
Province of British Columbia Canada 0.875% 8/10/2025	EUR2,800,000	2,344,158	0.88
Queensland Treasury 5.25% 21/7/2036	AUD3,880,000	2,181,066	0.82
Romanian Government International Bond 6% 25/5/2034	USD3,344,000	2,636,377	0.99
Spain Government Bond 1.9% 31/10/2052	EUR2,710,000	1,618,744	0.61
Svensk Exportkredit 6.36426% 3/8/2026	USD3,270,000	2,606,111	0.98
United States Treasury Bond 1.125% 15/1/2025	USD15,850,000	11,978,244	4.50
United States Treasury Bond 2.625% 31/1/2026	USD14,360,000	10,908,976	4.10
United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	USD6,390,000	5,136,096	1.93
Uruguay Government International Bond 8.25% 21/5/2031	UYU102,651,712	1,916,309	0.72
Vietnam Government International Bond 4.8% 19/11/2024	USD207,000	160,592	0.06
<b>Sterling Denominated Corporate Bonds 12.07% (11.14%)</b>			
Anglian Water Services Financing 1.625% 10/8/2025	GBP804,000	760,769	0.29
AT&T 2.9% 4/12/2026	GBP2,080,000	1,980,181	0.74
Barclays 9.25% Perpetual	GBP810,000	805,950	0.30
British Telecommunications 8.375% 20/12/2083	GBP600,000	632,250	0.24
Clarion Funding 2.625% 18/1/2029	GBP1,788,000	1,633,302	0.61
Commonwealth Bank of Australia 5.77045% 16/1/2025	GBP1,550,000	1,550,853	0.58
Coventry Building Society 6.875% Perpetual	GBP1,230,000	1,205,621	0.45
Deuce Finco 5.5% 15/6/2027	GBP280,000	260,781	0.10
Direct Line Insurance 4.75% Perpetual	GBP860,000	669,460	0.25
DS Smith 2.875% 26/7/2029	GBP1,790,000	1,610,481	0.61
Gwynt y Mor OFTO 2.778% 17/2/2034	GBP721,603	641,476	0.24
Hiscox 6% 22/9/2027	GBP1,771,000	1,819,455	0.68
Iceland Bondco 10.875% 15/12/2027	GBP481,000	500,692	0.19

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Intesa Sanpaolo 6.625% 31/5/2033	GBP910,000	958,164	0.36
Investec 6.75% Perpetual	GBP1,160,000	1,057,595	0.40
Kreditanstalt fuer Wiederaufbau 1.375% 9/12/2024	GBP2,540,000	2,456,853	0.92
Lloyds Bank 4.875% 30/3/2027	GBP1,580,000	1,607,237	0.60
Lloyds Banking 5.125% Perpetual	GBP750,000	725,993	0.27
Mobico 2.375% 20/11/2028	GBP326,000	285,025	0.11
Mobico 4.25% Perpetual	GBP1,176,000	1,033,034	0.39
Motability Operations 1.5% 20/1/2041	GBP549,000	344,545	0.13
National Grid Electricity Distribution West Midlands 3.875% 17/10/2024	GBP1,210,000	1,192,963	0.45
Nationwide Building Society 5.77046% 10/1/2025	GBP970,000	971,765	0.37
Nestle 5.25% 21/9/2026	GBP1,965,000	2,010,647	0.76
Orsted 4.875% 12/1/2032	GBP1,300,000	1,288,211	0.48
Siemens Financieringsmaatschappij 1% 20/2/2025	GBP1,200,000	1,149,524	0.43
Tritax Big Box REIT 1.5% 27/11/2033	GBP333,000	241,578	0.09
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP970,000	836,218	0.31
Vodafone 4.875% 3/10/2078	GBP670,000	650,429	0.25
Welltower OP 4.8% 20/11/2028	GBP1,250,000	1,253,539	0.47
<b>Non-Sterling Denominated Corporate Bonds 28.92% (30.23%)</b>			
AIB 4.625% 23/7/2029	EUR1,765,000	1,576,242	0.59
AIB 6.25% Perpetual	EUR1,450,000	1,244,647	0.47
American Express 2.5% 30/7/2024	USD2,210,000	1,702,787	0.64
Apple 3% 20/6/2027	USD2,080,000	1,569,802	0.59
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	USD820,000	640,814	0.24
Ashtead Capital 5.55% 30/5/2033	USD1,094,000	851,009	0.32
Asian Development Bank 4% 12/1/2033	USD3,030,000	2,370,489	0.89
Asian Development Bank 6.36456% 27/8/2026	USD3,110,000	2,477,455	0.93
BNP Paribas 7.375% Perpetual	USD1,540,000	1,209,711	0.45
CBRE Global Investors Open-Ended Funds 0.5% 27/1/2028	EUR1,779,000	1,357,577	0.51
CCO Capital 5.5% 1/5/2026	USD892,000	695,101	0.26
Cie de Saint-Gobain 1.625% 10/8/2025	EUR2,000,000	1,686,599	0.63
Clarios US Finance 4.375% 15/5/2026	EUR930,000	797,042	0.30
Commonwealth Bank of Australia 3.214% 27/5/2025	USD2,700,000	2,068,476	0.78
Dana Financing Luxembourg Sarl 3% 15/7/2029	EUR860,000	656,321	0.25
Emerald Debt Merger Sub 6.625% 15/12/2030	USD947,000	758,736	0.28
European Investment Bank 6.36334% 21/5/2028	USD3,150,000	2,534,774	0.95
Ford Motor Credit 1.744% 19/7/2024	EUR1,490,000	1,271,906	0.48
Heimstaden Bostad 2.625% Perpetual	EUR777,000	222,237	0.08
Inter-American Development Bank 5.6309% 20/3/2028	USD2,829,000	2,207,110	0.83
Inter-American Development Bank 5.6408% 12/4/2027	USD3,230,000	2,528,824	0.95
International Bank for Reconstruction & Development 1.625% 15/1/2025	USD2,340,000	1,777,500	0.67
International Bank for Reconstruction & Development 5.7933% 19/8/2027	USD1,660,000	1,305,864	0.49
International Finance 6.3% 25/11/2024	INR319,260,000	2,986,356	1.12
International Finance Facility for Immunisation 1% 21/4/2026	USD2,940,000	2,134,729	0.80
Intesa Sanpaolo 7.2% 28/11/2033	USD2,210,000	1,851,714	0.69
IQVIA 2.875% 15/6/2028	EUR800,000	659,472	0.25
Iron Mountain 4.5% 15/2/2031	USD920,000	657,856	0.25
Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	EUR1,480,000	1,274,899	0.48
JPMorgan Chase & 3.109% 22/4/2051	USD1,360,000	769,984	0.29
Lorca Telecom Bondco 4% 18/9/2027	EUR1,028,000	868,507	0.33
Lowe's 3% 15/10/2050	USD2,440,000	1,307,009	0.49
Loxam SAS 6.375% 15/5/2028	EUR750,000	675,699	0.25
Medline Borrower LP 3.875% 1/4/2029	USD360,000	255,288	0.10
Metropolitan Life Global Funding I 6.2711% 21/3/2025	USD657,000	518,086	0.19
Millicom International Cellular 4.5% 27/4/2031	USD843,000	549,291	0.21
Motability Operations 0.375% 3/1/2026	EUR1,110,000	909,545	0.34
National Australia Bank Ltd/New York 3.5% 9/6/2025	USD2,264,000	1,745,835	0.66



## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Nationwide Building Society 0.5% 23/2/2024	EUR1,000,000	862,294	0.32
NatWest 8% Perpetual	USD600,000	472,145	0.18
Nexi 1.625% 30/4/2026	EUR995,000	816,382	0.31
NVIDIA 3.5% 1/4/2050	USD1,790,000	1,176,666	0.44
Olympus Water US 3.875% 1/10/2028	EUR340,000	268,114	0.10
Orsted 3.25% 13/9/2031	EUR973,000	835,209	0.31
PepsiCo 3.6% 1/3/2024	USD2,180,000	1,704,701	0.64
Picard Groupe SAS 3.875% 1/7/2026	EUR310,000	261,063	0.10
Sable International Finance 5.75% 7/9/2027	USD1,208,000	895,036	0.34
Samhallsbyggnadsbolaget i Norden 2.625% Perpetual	EUR983,000	132,137	0.05
Societe Generale 10% Perpetual	USD1,050,000	880,205	0.33
Sprint Capital 8.75% 15/3/2032	USD930,000	900,627	0.34
Standard Chartered 6.187% 6/7/2027	USD596,000	475,227	0.18
Telecom Italia SpA/Milano 5.303% 30/5/2024	USD1,925,000	1,502,905	0.56
Telefonica Europe 4.375% Perpetual	EUR900,000	773,296	0.29
Teleperformance 5.25% 22/11/2028	EUR200,000	181,159	0.07
Tesco Corporate Treasury Services 0.375% 27/7/2029	EUR387,000	284,634	0.11
Trane Technologies Financing 5.25% 3/3/2033	USD1,730,000	1,407,665	0.53
Trimble 6.1% 15/3/2033	USD2,280,000	1,912,929	0.72
Tritax EuroBox 0.95% 2/6/2026	EUR1,921,000	1,512,531	0.57
UBS 9.25% Perpetual	USD1,540,000	1,303,448	0.49
UniCredit 3.875% Perpetual	EUR1,300,000	961,474	0.36
Universal Music 3% 30/6/2027	EUR1,538,000	1,332,286	0.50
Verizon Communications 6.1511% 20/3/2026	USD2,203,000	1,728,923	0.65
VTR Comunicaciones 4.375% 15/4/2029	USD545,000	213,759	0.08
Warnermedia 3.788% 15/3/2025	USD1,950,000	1,499,094	0.56
Windstream Escrow Finance 7.75% 15/8/2028	USD1,620,000	1,113,189	0.42
Ziggo 2.875% 15/1/2030	EUR1,165,000	897,587	0.34
<b>Derivatives 0.92% (0.53%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.05% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(3,145,009) for AUD6,004,041 16/2/2024		72,579	0.03
Forward Foreign Currency Contracts to sell GBP(3,239,549) for AUD6,135,289 16/2/2024		48,375	0.02
<b>CAD Forward Foreign Currency Contracts 0.01% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,811,558) for CAD4,782,547 16/2/2024		34,705	0.01
<b>COP Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,145,467) for COP12,635,119,813 16/2/2024		67,595	0.03
<b>CZK Forward Foreign Currency Contracts 0.00% (-0.02%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.02% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(274,287) for EUR318,461 16/2/2024		2,102	0.00
Forward Foreign Currency Contracts to sell GBP(573,258) for EUR667,345 16/2/2024		5,922	0.00
Forward Foreign Currency Contracts to sell GBP(5,278,530) for EUR6,118,431 16/2/2024		31,578	0.01
Forward Foreign Currency Contracts to sell USD(941,000) for EUR878,437 16/2/2024		24,409	0.01
<b>GBP Forward Foreign Currency Contracts 1.60% (1.01%)</b>			
Forward Foreign Currency Contracts to sell USD(153,625) for GBP125,227 16/2/2024		4,747	0.00
Forward Foreign Currency Contracts to sell EUR(181,658) for GBP156,161 16/2/2024		(1,498)	0.00
Forward Foreign Currency Contracts to sell EUR(232,914) for GBP203,123 16/2/2024		980	0.00
Forward Foreign Currency Contracts to sell USD(331,946) for GBP261,977 16/2/2024		1,650	0.00
Forward Foreign Currency Contracts to sell AUD(595,682) for GBP312,139 16/2/2024		(7,089)	0.00
Forward Foreign Currency Contracts to sell AUD(785,599) for GBP410,850 16/2/2024		(10,155)	0.00
Forward Foreign Currency Contracts to sell MXN(9,407,840) for GBP432,427 16/2/2024		7	0.00
Forward Foreign Currency Contracts to sell USD(568,392) for GBP448,329 16/2/2024		2,569	0.00
Forward Foreign Currency Contracts to sell MXN(10,613,280) for GBP478,615 16/2/2024		(9,213)	0.00
Forward Foreign Currency Contracts to sell JPY(93,227,398) for GBP517,984 16/2/2024		(4,251)	0.00
Forward Foreign Currency Contracts to sell AUD(1,695,884) for GBP904,415 16/2/2024		(4,415)	0.00
Forward Foreign Currency Contracts to sell EUR(1,475,017) for GBP1,270,362 16/2/2024		(9,786)	0.00
Forward Foreign Currency Contracts to sell EUR(1,873,681) for GBP1,612,223 16/2/2024		(13,921)	(0.01)

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(2,594,392) for GBP2,252,274 16/2/2024		632	0.00
Forward Foreign Currency Contracts to sell SEK(33,834,854) for GBP2,576,764 16/2/2024		(61,024)	(0.02)
Forward Foreign Currency Contracts to sell SEK(48,945,567) for GBP3,657,392 16/2/2024		(158,438)	(0.06)
Forward Foreign Currency Contracts to sell USD(5,049,204) for GBP3,995,103 16/2/2024		35,284	0.02
Forward Foreign Currency Contracts to sell NOK(61,077,536) for GBP4,448,419 16/2/2024		(273,334)	(0.10)
Forward Foreign Currency Contracts to sell JPY(850,476,502) for GBP4,619,617 16/2/2024		(144,521)	(0.05)
Forward Foreign Currency Contracts to sell MXN(122,537,266) for GBP5,596,295 16/2/2024		(35,990)	(0.01)
Forward Foreign Currency Contracts to sell AUD(14,055,039) for GBP7,388,973 16/2/2024		(143,175)	(0.05)
Forward Foreign Currency Contracts to sell NZD(15,344,250) for GBP7,577,963 16/2/2024		(42,272)	(0.02)
Forward Foreign Currency Contracts to sell CAD(15,757,824) for GBP9,344,078 16/2/2024		(33,960)	(0.01)
Forward Foreign Currency Contracts to sell NZD(36,855,051) for GBP17,810,697 16/2/2024		(492,196)	(0.19)
Forward Foreign Currency Contracts to sell USD(27,878,416) for GBP22,066,493 16/2/2024		202,958	0.06
Forward Foreign Currency Contracts to sell EUR(47,651,531) for GBP41,622,530 16/2/2024		266,368	0.10
Forward Foreign Currency Contracts to sell USD(163,121,009) for GBP133,103,777 16/2/2024		5,176,768	1.94
<b>INR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>JPY Forward Foreign Currency Contracts 0.04% (-0.22%)</b>			
Forward Foreign Currency Contracts to sell GBP(255,853) for JPY45,903,716 16/2/2024		1,287	0.00
Forward Foreign Currency Contracts to sell GBP(2,332,316) for JPY418,087,376 16/2/2024		9,696	0.00
Forward Foreign Currency Contracts to sell GBP(2,624,085) for JPY485,769,394 16/2/2024		97,063	0.04
<b>KRW Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(3,383,582) for KRW4,353,317,302 16/2/2024		(13,383)	0.00
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(254,373) for MXN5,621,777 16/2/2024		4,026	0.00
<b>NZD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(841,608) for NZD1,748,117 16/2/2024		26,539	0.01
<b>PHP Forward Foreign Currency Contracts 0.00% (0.01%)</b>			
<b>SEK Forward Foreign Currency Contracts 0.02% (-0.10%)</b>			
Forward Foreign Currency Contracts to sell GBP(890,465) for SEK11,915,273 16/2/2024		38,458	0.01
Forward Foreign Currency Contracts to sell GBP(2,793,564) for SEK36,179,783 16/2/2024		27,036	0.01
<b>USD Forward Foreign Currency Contracts -0.33% (-0.23%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,348,801) for USD2,917,872 16/2/2024		(60,471)	(0.02)
Forward Foreign Currency Contracts to sell GBP(2,765,588) for USD3,476,560 16/2/2024		(39,110)	(0.02)
Forward Foreign Currency Contracts to sell GBP(3,595,082) for USD4,586,612 16/2/2024		1,949	0.00
Forward Foreign Currency Contracts to sell GBP(3,832,489) for USD4,811,691 16/2/2024		(58,939)	(0.02)
Forward Foreign Currency Contracts to sell GBP(4,084,084) for USD5,125,398 16/2/2024		(64,511)	(0.03)
Forward Foreign Currency Contracts to sell GBP(5,946,936) for USD7,550,399 16/2/2024		(25,565)	(0.01)
Forward Foreign Currency Contracts to sell COP(2,309,957,662) for USD556,882 16/2/2024		(26,610)	(0.01)
Forward Foreign Currency Contracts to sell MYR(17,471,251) for USD3,762,680 16/2/2024		(46,423)	(0.02)
Forward Foreign Currency Contracts to sell INR(320,071,406) for USD3,832,135 16/2/2024		(5,483)	0.00
Forward Foreign Currency Contracts to sell PEN(18,948,514) for USD4,970,493 16/2/2024		(109,805)	(0.04)
Forward Foreign Currency Contracts to sell COP(28,974,549,362) for USD6,990,578 16/2/2024		(329,526)	(0.12)
Forward Foreign Currency Contracts to sell IDR(133,000,000,000) for USD8,469,255 16/2/2024		(115,884)	(0.04)
<b>Futures -0.57% (0.05%)</b>			
Australian 10 Year Bond Future Expires March 2024	335	618,634	0.23
Australian 3 Year Bond Future Expires March 2024	(174)	(98,697)	(0.04)
Canada 10 Year Bond Future Expires March 2024	(52)	(166,561)	(0.06)
Euro-BTP Future Expires March 2024	(85)	(283,346)	(0.11)
Euro-Bund Future Expires March 2024	(144)	(481,836)	(0.18)
Euro-OAT Future Expires March 2024	(97)	(324,570)	(0.12)
Japan 10 Year Bond (OSE) Future Expires March 2024	(38)	(302,651)	(0.11)
Long Gilt Future Expires March 2024	(40)	(243,456)	(0.09)
US 10 Year Note (CBT) Future Expires March 2024	(261)	(589,334)	(0.22)
US 2 Year Note (CBT) Future Expires March 2024	345	533,994	0.20
US 5 Year Note (CBT) Future Expires March 2024	194	237,125	0.09
US Ultra Bond (CBT) Future Expires March 2024	(44)	(409,681)	(0.16)

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Options 0.04% (0.04%)</b>			
US 10 Year Put Option 23/2/2024 111	156	68,834	0.02
US 10 Year Put Option 23/2/2024 111.5	81	45,669	0.02
<b>Portfolio of investments*</b>		<b>255,895,698</b>	<b>96.13</b>
<b>Net current assets</b>		<b>10,313,423</b>	<b>3.87</b>
<b>Total Net Assets</b>		<b>266,209,121</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital losses		(1,680,523)		(4,076,882)
Revenue	7,918,625		4,401,862	
Expenses	(492,689)		(370,136)	
Interest payable and similar charges	(72,408)		(259,448)	
Net revenue before taxation	7,353,528		3,772,278	
Taxation	(52,876)		(22,948)	
Net revenue after taxation		7,300,652		3,749,330
<b>Total return before distributions</b>		<b>5,620,129</b>		<b>(327,552)</b>
Distributions		(7,716,569)		(4,074,218)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,096,440)</b>		<b>(4,401,770)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		307,084,527		246,338,672
Amounts receivable on issue of shares	99,155,524		74,814,110	
Amounts payable on cancellation of shares	(143,706,431)		(72,021,163)	
		(44,550,907)		2,792,947
Dilution adjustment		181,850		130,733
Change in net assets attributable to Shareholders from investment activities		(2,096,440)		(4,401,770)
Retained distributions on accumulation shares		5,590,091		2,441,312
<b>Closing net assets attributable to Shareholders</b>		<b>266,209,121</b>		<b>247,301,894</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		261,136,778		299,205,582
Current assets				
Debtors	4,038,627		6,735,503	
Cash and cash equivalents	13,564,245		7,054,312	
Total other assets		17,602,872		13,789,815
Total assets		278,739,650		312,995,397
<b>LIABILITIES</b>				
Investment liabilities		(5,241,080)		(2,763,676)
Creditors				
Amounts due to futures clearing houses and brokers	(28,251)		—	
Bank overdrafts	—		(26,985)	
Distribution payable	(872,634)		(1,151,993)	
Other creditors	(6,388,564)		(1,968,216)	
Total other liabilities		(7,289,449)		(3,147,194)
Total liabilities		(12,530,529)		(5,910,870)
<b>Net assets attributable to Shareholders</b>		<b>266,209,121</b>		<b>307,084,527</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Global Dynamic Bond Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
Institutional Shares W (Accumulation)	1.3460	0.8402
Institutional Shares W (Income)	1.2412	0.8095
Newton Institutional Shares 2 (Accumulation)	1.3679	0.8525
Newton Institutional Shares 2 (Income)	1.2500	0.8143
Newton Institutional Shares 3 (Accumulation)	1.3732	0.8554
Newton Institutional Shares 3 (Income)	1.2510	0.8146
Newton Institutional Shares 4 (Income)	n/a	0.8032
Newton Institutional Shares 6 (Accumulation)	n/a	0.8944
Newton Institutional Shares 6 (Income)	n/a	0.8867
Newton X Shares (Accumulation)	1.3891	0.8623
Newton X Shares (Income)	1.2538	0.8135
U Shares (Accumulation)	1.3919	n/a
U Shares (Income)	1.3506	n/a
U1 Shares (Accumulation)	1.3790	n/a
U1 Shares (Income)	1.3650	n/a

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
Institutional Shares W (Accumulation)	1.2941	0.6870
Institutional Shares W (Income)	1.2095	0.6666
Newton Institutional Shares 2 (Accumulation)	1.3107	0.6937
Newton Institutional Shares 2 (Income)	1.2142	0.6675
Newton Institutional Shares 3 (Accumulation)	1.3156	0.6960
Newton Institutional Shares 3 (Income)	1.2150	0.6676
Newton Institutional Shares 4 (Income)	1.1985	0.6582
Newton Institutional Shares 6 (Accumulation)	1.3728	0.7264
Newton Institutional Shares 6 (Income)	1.3210	0.7260
Newton X Shares (Accumulation)	1.3298	0.7011
Newton X Shares (Income)	1.2167	0.6662
U Shares (Accumulation)	1.3377	n/a
U Shares (Income)	1.3197	n/a
U1 Shares (Accumulation)	0.9486	n/a
U1 Shares (Income)	0.9486	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Emerging Markets Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£8.56m
Comparative Index:	MSCI Emerging Markets NR
Sector:	The Investment Association Global Emerging Markets
Key Dates: Fund Launch	16 December 2021

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equity (company shares) and equity-related securities (these may include, but are not limited to, ETFs, REITs, P Notes and convertible bonds) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund will invest at least 75% of the portfolio in companies listed, traded, located or deriving at least half of their revenue or income from emerging market countries across the world.

The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental, or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental, or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

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

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Statutory Performance Data

From	30/06/2023	30/06/2022	16/12/2021
To	31/12/2023	30/06/2023	30/06/2022
F Shares (Accumulation)^	-1.25%	0.41%	n/a
F Shares (Income)^	-1.24%	0.41%	n/a
Institutional Shares W (Accumulation)^	-1.44%	0.05%	n/a
Institutional Shares W (Income)^	-1.39%	0.10%	n/a
Institutional Shares W (Accumulation) USD^	-0.90%	-0.15%	n/a
MSCI Emerging Markets NR	4.43%	-2.80%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 426 to 428.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Institutional Shares W (Accumulation) share class returned -1.44%, net of fees, against a return of 4.43% for the MSCI Emerging Markets NR Index, both in sterling terms.
- Stock selection detracted and was the main reason the Sub-fund's return was lower than the benchmark's.
- On a regional basis, stocks from China and India hurt the Sub-fund's returns. On a sector basis, technology stocks performed poorly.
- Several Chinese stocks saw their share prices fall, which weighed on performance. These included companies exposed to China's insurance and healthcare industries. Elsewhere, the share prices of companies that produce materials for the electric vehicle industry fell sharply.
- On the positive side, the manager's decision to invest more in India and less in China (compared with the index) benefited the Sub-fund's returns.
- Internet and consultancy services stocks from India performed well. The share prices of the Sub-fund's South African banking and retail companies rose sharply. Not owning certain Chinese gaming and e-commerce stocks also helped to contain the Sub-fund's losses.
- The manager took advantage of lower share prices to increase the Sub-fund's investment in the solar production and electric vehicle industries. A position in a top Mexican bank was added owing to the underdeveloped nature of banking services in the country.
- The Sub-fund's investment in the healthcare industry was reduced.

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

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

#### Purchases

Voltronic Power Technology  
Regional SAB de CV  
Prudential  
Chroma ATE  
WEG  
Bank Rakyat Indonesia Persero IDR  
Shenzhen Inovance Technology  
Sungrow Power Supply  
Sona BLW Precision Forgings  
Delta Electronics

#### Sales

By-health  
Godrej Consumer Products  
Novozymes  
PB Fintech  
Ping An Insurance of China  
HeadHunter ADR  
Samsung SDI  
Taiwan Semiconductor Manufacturing  
Tata Consultancy Services  
ACEN

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Institutional Shares W (Accumulation) USD<sup>1</sup></b>			
30/06/2022	104.92	89.05	0.4160
30/06/2023	99.51	84.05	0.4482
31/12/2023	99.41	84.34	n/a

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)<sup>2</sup></b>			
30/06/2022	100.00	80.81	0.5784
30/06/2023	91.35	82.68	0.6720
31/12/2023	86.93	78.66	n/a
<b>F Shares (Income)<sup>2</sup></b>			
30/06/2022	100.00	80.81	0.5784
30/06/2023	90.73	82.13	0.6673
31/12/2023	85.67	77.53	n/a
<b>Institutional Shares W (Accumulation)<sup>2</sup></b>			
30/06/2022	100.00	80.72	0.3590
30/06/2023	91.14	82.32	0.3479
31/12/2023	86.41	78.14	n/a
<b>Institutional Shares W (Income)<sup>2</sup></b>			
30/06/2022	100.00	80.70	0.4340
30/06/2023	90.70	81.95	0.3957
31/12/2023	85.65	77.46	n/a

<sup>1</sup> Share class launched on 11 March 2022.

<sup>2</sup> Share class launched on 16 December 2021.

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Institutional Shares W (Accumulation) USD</b>			
30/06/2022	8,488,168	92.36	11,160,705
30/06/2023	8,508,956	96.93	11,160,705
31/12/2023 <sup>(a)</sup>	8,387,342	95.80	11,160,705

<sup>(a)</sup>**USD/Sterling exchange rates:**

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

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2022	4,265	85.30	5,000
30/06/2023	4,290	85.79	5,000
31/12/2023	4,235	84.70	5,000
<b>F Shares (Income)</b>			
30/06/2022	4,236	84.72	5,000
30/06/2023	4,254	84.54	5,032
31/12/2023	4,235	83.48	5,074
<b>Institutional Shares W (Accumulation)</b>			
30/06/2022	4,258	85.17	5,000
30/06/2023	159,314	85.30	186,765
31/12/2023	156,403	84.08	186,009
<b>Institutional Shares W (Income)</b>			
30/06/2022	4,237	84.73	5,000
30/06/2023	4,248	84.56	5,024
31/12/2023	4,209	83.36	5,049

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
F Shares (Accumulation)	0.56	0.57
F Shares (Income)	0.56	0.57
Institutional Shares W (Accumulation)	0.88	0.90
Institutional Shares W (Income)	0.86	0.87
Institutional Shares W (Accumulation) USD	0.88	0.89

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 95.76% (95.86%)</b>			
<b>United States of America 1.18% (1.79%)</b>			
Livent	7,208	101,380	1.18
<b>Brazil 9.34% (7.90%)</b>			
Afya	8,119	139,478	1.63
Fleury	41,876	121,926	1.43
Raia Drogasil	49,905	236,774	2.77
WEG	50,463	300,702	3.51
<b>China 17.56% (21.13%)</b>			
Aier Eye Hospital	32,584	56,752	0.66
Contemporary Amperex Technology	8,740	157,184	1.84
Flat Glass	15,000	19,800	0.23
Guangzhou Kingmed Diagnostics	14,400	99,259	1.16
Jiangsu Hengrui Pharmaceuticals	32,200	160,445	1.88
Medlive Technology	28,500	24,193	0.28
NARI Technology	86,088	211,585	2.47
Pharmaron Beijing	33,525	53,280	0.62
Ping An Insurance of China	9,500	33,689	0.39
Shenzhen Inovance Technology	38,200	265,712	3.11
Shenzhen Mindray Bio-Medical Electronics	3,600	115,250	1.35
StarPower Semiconductor	1,800	35,892	0.42
Sungrow Power Supply	20,000	192,789	2.25
Wuhan DR Laser Technology	11,616	77,100	0.90
<b>Denmark 0.00% (1.58%)</b>			
<b>France 2.61% (2.42%)</b>			
L'Oreal	573	223,629	2.61
<b>Germany 2.85% (2.79%)</b>			
Infineon Technologies	7,452	243,568	2.85
<b>Hong Kong 4.80% (4.63%)</b>			
AIA	43,000	293,957	3.44
Prudential	7,661	67,953	0.79
Vitasoy International	62,000	48,395	0.57
<b>India 30.10% (30.80%)</b>			
Apollo Hospitals Enterprise	2,150	115,626	1.35
Bandhan Bank	65,680	149,215	1.74
Dr Lal PathLabs	8,111	196,932	2.30
Godrej Consumer Products	8,631	91,858	1.07
Havells India	8,590	110,755	1.30
HDFC Bank	30,970	498,806	5.83
HDFC Life Insurance	21,184	129,014	1.51
Hindustan Unilever	9,544	239,102	2.80
Info Edge India	4,212	203,729	2.38
Marico	50,233	259,118	3.03
PB Fintech	1,295	9,705	0.11
Sona BLW Precision Forgings	30,695	186,200	2.18
Syngene International	16,566	109,627	1.28
Tata Consultancy Services	7,702	275,619	3.22
<b>Indonesia 4.35% (3.51%)</b>			
Bank Rakyat Indonesia Persero IDR	1,280,400	371,828	4.35
<b>Mexico 2.33% (1.35%)</b>			
Bolsa Mexicana de Valores	72,139	117,291	1.37
Regional SAB de CV	10,902	82,012	0.96
<b>Netherlands 3.02% (2.86%)</b>			
ASML	437	258,061	3.02
<b>Philippines 0.00% (0.04%)</b>			

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Russia 0.00% (0.00%)</b>			
<b>South Africa 4.89% (4.01%)</b>			
Capitec Bank	1,572	136,638	1.60
Clicks	11,824	163,938	1.91
Discovery	19,223	118,053	1.38
<b>South Korea 1.67% (2.79%)</b>			
Samsung SDI	497	142,730	1.67
<b>Taiwan 11.06% (8.26%)</b>			
Chroma ATE	25,000	135,786	1.59
Delta Electronics	20,000	160,003	1.87
Taiwan Semiconductor Manufacturing	31,530	477,089	5.57
Voltronic Power Technology	4,000	173,805	2.03
<b>Portfolio of investments</b>		<b>8,193,232</b>	<b>95.76</b>
<b>Net current assets</b>		<b>363,192</b>	<b>4.24</b>
<b>Total Net Assets</b>		<b>8,556,424</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Emerging Markets Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital (losses)/gains		(109,519)		44,421
Revenue	43,589		29,112	
Expenses	(36,806)		(41,032)	
Interest payable and similar charges	(1)		—	
Net revenue/(expense) before taxation	6,782		(11,920)	
Taxation	(21,322)		(2,089)	
Net expense after taxation		(14,540)		(14,009)
<b>Total return before distributions</b>		<b>(124,059)</b>		<b>30,412</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(124,059)</b>		<b>30,412</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	163	8,681,062	501	8,505,164
Amounts payable on cancellation of shares	(742)		(50)	
		(579)		451
Change in net assets attributable to Shareholders from investment activities		(124,059)		30,412
<b>Closing net assets attributable to Shareholders</b>		<b>8,556,424</b>		<b>8,536,027</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		8,193,232		8,321,531
Current assets				
Debtors	28,236		29,984	
Cash and cash equivalents	374,502		346,547	
Total other assets		402,738		376,531
Total assets		8,595,970		8,698,062
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(54)	
Other creditors	(39,546)		(16,946)	
Total other liabilities		(39,546)		(17,000)
Total liabilities		(39,546)		(17,000)
<b>Net assets attributable to Shareholders</b>		<b>8,556,424</b>		<b>8,681,062</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Fund**

### **Interim Report**

**for the period ended 31 December 2023**



## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£51.67m
Comparative Index:	MSCI AC World NR GBP
Sector:	The Investment Association Global Equity
Key Dates: Fund Launch	22 January 2018

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of its assets in a concentrated portfolio of global equities (company shares) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

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

The Sub-fund may invest in any geographic or economic sector, including emerging markets.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
Institutional Shares W (Accumulation)	3.75%	9.78%	-6.95%	20.20%
Institutional Shares W (Income)^	3.76%	9.78%	-6.97%	n/a
Newton X Shares (Income)	4.17%	10.64%	-6.21%	21.13%
MSCI AC World NR GBP	6.97%	11.31%	-4.17%	24.56%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 436 to 438.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 3.75%, net of fees, versus 6.97% for the MSCI AC World NR Index.
- Stock selection in financials weighed on returns. Asian life insurers Ping An Insurance of China and AIA detracted as investors remained concerned about a slowdown in China's economy.
- Stock-picking in the information technology and healthcare industries also proved unhelpful. Investments related to the electric-vehicle industry underperformed. This included the Sub-fund's holdings in battery manufacturer Samsung SDI and lithium miner Albemarle.
- Stock-picking in the industrials and consumer staples sectors helped the Sub-fund make a positive return. Within the former, HVAC system manufacturer Trane Technologies' bookings remained strong as interest in energy-efficient upgrades persisted.
- The manager added a range of new stocks, the largest being Boston Scientific, a manufacturer of medical devices. Reinsurer RenaissanceRe, fashion retailer Inditex, animal-health company Zoetis, semiconductor equipment vendor Applied Materials and energy transition leader Technip Energies were also added.
- On the other hand, software and technology company SAP was the most significant sale. Other sales included solar energy business SolarEdge Technologies, Zurich Insurance, eye-care company Cooper Companies, medical device firm Medtronic, Samsung SDI and Albemarle

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

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

Purchases	Sales
Boston Scientific	SAP
RenaissanceRe	Cooper Companies
Zoetis	Zurich Insurance
Technip Energies	Microsoft
Applied Materials	Roche
NVIDIA	Medtronic
Lonza	Apple
Infineon Technologies	ICON
Veralto	Samsung SDI
Bank Rakyat Indonesia Persero IDR	SolarEdge Technologies

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	167.29	138.02	1.8982
30/06/2022	185.23	148.10	2.0472
30/06/2023	172.98	150.38	2.2025
31/12/2023	176.36	159.51	0.8204
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2021	114.64	96.72	1.0022
30/06/2022	126.16	100.42	1.3914
30/06/2023	116.34	101.13	1.4762
31/12/2023	117.04	105.86	0.5445
<b>Newton X Shares (Income)</b>			
30/06/2021	164.12	135.23	1.8957
30/06/2022	181.22	144.82	2.0996
30/06/2023	167.96	146.19	2.1973
31/12/2023	170.75	154.23	0.8397

<sup>1</sup> Share class launched on 18 September 2020.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	920,395	166.49	552,838
30/06/2022	3,170,666	154.62	2,050,603
30/06/2023	4,160,361	170.90	2,434,410
31/12/2023	4,391,120	175.93	2,495,940
<b>Institutional Shares W (Income)</b>			
30/06/2021	12,328	113.39	10,872
30/06/2022	91,181	103.98	87,687
30/06/2023	87,066	113.41	76,771
31/12/2023	100,968	116.21	86,882
<b>Newton X Shares (Income)</b>			
30/06/2021	71,925,530	162.32	44,311,860
30/06/2022	64,215,379	149.97	42,818,533
30/06/2023	66,606,744	164.80	40,416,072
31/12/2023	47,180,952	169.51	27,833,805

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
Institutional Shares W (Accumulation)	0.86	0.85
Institutional Shares W (Income)	0.86	0.85
Newton X Shares (Income)	0.05	0.06

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.96% (97.48%)</b>			
<b>United Kingdom 8.20% (7.84%)</b>			
AstraZeneca	9,394	995,576	1.93
Croda International	12,332	622,766	1.20
Genus	21,080	457,436	0.89
Informa	117,232	911,362	1.76
RELX	40,210	1,250,129	2.42
<b>United States of America 51.97% (46.16%)</b>			
Alphabet	14,843	1,626,582	3.15
Amazon.com	14,268	1,700,565	3.29
Apple	17,618	2,660,252	5.15
Applied Materials	5,336	678,343	1.31
Boston Scientific	22,542	1,022,241	1.98
CMS Energy	16,324	743,339	1.44
Costco Wholesale	2,888	1,495,675	2.89
Danaher	6,045	1,097,375	2.12
Darling Ingredients	13,069	510,540	0.99
Ecolab	4,766	741,519	1.44
Eversource Energy	10,171	492,274	0.95
Ingersoll Rand	23,931	1,452,042	2.81
JPMorgan Chase	6,654	888,592	1.72
Linde	3,568	1,139,299	2.20
Mastercard	4,286	1,434,001	2.78
Microsoft	11,583	3,415,568	6.61
NextEra Energy	12,611	600,674	1.16
NVIDIA	3,786	1,470,594	2.85
Progressive	9,918	1,239,750	2.40
Roper Technologies	2,716	1,161,501	2.25
Veralto	6,012	387,894	0.75
Zoetis	5,781	895,266	1.73
<b>Bermuda 1.30% (0.00%)</b>			
RenaissanceRe	4,367	671,664	1.30
<b>China 1.00% (1.43%)</b>			
Ping An Insurance of China	145,000	514,197	1.00
<b>Denmark 2.68% (2.46%)</b>			
Chr Hansen	15,109	992,303	1.92
Orsted	9,029	392,739	0.76
<b>France 6.79% (5.47%)</b>			
Hermes International	304	505,398	0.98
L'Oreal	3,113	1,214,935	2.35
Sanofi	16,064	1,248,734	2.42
Technip Energies	29,493	540,511	1.04
<b>Germany 2.12% (3.46%)</b>			
Infineon Technologies	33,519	1,095,565	2.12
<b>Hong Kong 2.13% (2.52%)</b>			
AIA	160,600	1,097,895	2.13
<b>India 2.01% (2.13%)</b>			
HDFC Bank ADR	19,700	1,036,923	2.01
<b>Indonesia 1.99% (1.65%)</b>			
Bank Rakyat Indonesia Persero IDR	3,539,300	1,027,813	1.99
<b>Ireland 7.58% (8.66%)</b>			
Accenture	5,175	1,425,276	2.76
ICON	5,290	1,173,859	2.27
Trane Technologies	6,891	1,318,847	2.55
<b>Israel 0.00% (1.33%)</b>			

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Japan 1.99% (1.92%)</b>			
Sony	13,800	1,026,239	1.99
<b>Netherlands 4.05% (3.83%)</b>			
ASML	1,601	945,437	1.83
Wolters Kluwer	10,341	1,149,647	2.22
<b>South Korea 0.00% (1.56%)</b>			
<b>Spain 0.51% (0.00%)</b>			
Industria de Diseno Textil	7,783	265,919	0.51
<b>Switzerland 1.85% (5.32%)</b>			
Lonza	2,907	958,298	1.85
<b>Taiwan 1.79% (1.74%)</b>			
Taiwan Semiconductor Manufacturing	61,000	923,008	1.79
<b>Portfolio of investments</b>		<b>50,616,362</b>	<b>97.96</b>
<b>Net current assets</b>		<b>1,056,678</b>	<b>2.04</b>
<b>Total Net Assets</b>		<b>51,673,040</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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



## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		609,082		586,425
Revenue	368,228		390,013	
Expenses	(30,319)		(36,700)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	337,907		353,311	
Taxation	(23,562)		(14,876)	
Net revenue after taxation		314,345		338,435
<b>Total return before distributions</b>		<b>923,427</b>		<b>924,860</b>
Distributions		(330,743)		(352,205)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>592,684</b>		<b>572,655</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		70,854,171		67,477,226
Amounts receivable on issue of shares	612,639		1,106,433	
Amounts payable on cancellation of shares	(20,416,324)		(4,712,063)	
		(19,803,685)		(3,605,630)
Dilution adjustment		9,392		2,618
Change in net assets attributable to Shareholders from investment activities		592,684		572,655
Retained distributions on accumulation shares		20,478		18,576
<b>Closing net assets attributable to Shareholders</b>		<b>51,673,040</b>		<b>64,465,445</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		50,616,362		69,066,625
Current assets				
Debtors	80,704		3,155,965	
Cash and cash equivalents	1,245,430		2,009,411	
Total other assets		1,326,134		5,165,376
Total assets		51,942,496		74,232,001
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(234,200)		(559,437)	
Other creditors	(35,256)		(2,818,393)	
Total other liabilities		(269,456)		(3,377,830)
Total liabilities		(269,456)		(3,377,830)
<b>Net assets attributable to Shareholders</b>		<b>51,673,040</b>		<b>70,854,171</b>

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Fund

### Distribution Statement

for the period ended 31 December 2023

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#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Institutional Shares W (Accumulation)	0.8204	0.8184
Institutional Shares W (Income)	0.5445	0.5504
Newton X Shares (Income)	0.8397	0.8149
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Global Equity Income Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£188.00m
Comparative Index:	FTSE World TR
Sector:	The Investment Association Global Equity Income
Key Dates: Fund Launch	18 July 2019

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in equities (company shares) issued by companies located anywhere in the world (including ordinary shares, preference shares and other equity-related securities) that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria.

The Sub-fund aims to invest in shares with income prospects, meaning a yield (this is the income from an investment, usually stated as a percentage of the value of the investment) in excess of the FTSE World TR Index (the "Index") at the time of purchase. There is no guarantee that the Sub-fund will achieve its investment objective.

The Investment Manager focuses on companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in such practices in an economic sense (e.g. the durability of the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards and/or board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. The Investment Manager will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that are contributing towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

The Sub-fund typically invests directly in the shares of fewer than 70 companies.

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

The Sub-fund is not constrained by any Index weightings and will not concentrate on any particular country, sector or market capitalisation. The Sub-fund may also invest in emerging markets, meaning countries which are progressing toward becoming advanced, usually displayed by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

For the avoidance of doubt, cash and liquid near cash assets, money market funds, currency related derivatives and derivatives used for hedging purposes are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the risk profile of the Sub-fund.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
F Shares (Accumulation)	2.64%	10.59%	5.90%	17.37%
F Shares (Income)	2.64%	10.61%	5.90%	17.37%
Institutional Shares W (Accumulation)	2.51%	10.32%	5.64%	17.07%
Institutional Shares W (Income)	2.51%	10.32%	5.63%	17.07%
Institutional Shares W (Accumulation) USD^	3.02%	n/a	n/a	n/a
Newton X Shares (Income)	2.90%	11.19%	6.45%	18.03%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
FTSE World TR	7.62%	13.46%	-2.83%	25.47%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 447 to 449.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Institutional Shares W (Accumulation) share class of the Sub-fund generated a return of 2.51%, net of fees, versus 7.62% from the FTSE World TR Index, both in sterling terms.
- The company shares the manager chose to invest in detracted from returns over the period. Stocks from the US and Europe hurt returns the most. By sector, the Sub-fund's holdings in the financials, industrials and healthcare industries underperformed. Several of the Sub-fund's large European pharmaceutical stocks performed poorly.
- The selection of regions and sectors the Sub-fund was invested in had a negative effect on returns. Being more invested in Europe than the index – and having a smaller investment in the technology industry – hurt the Sub-fund's returns.
- On the positive side, avoiding certain US technology stocks – due to the Sub-fund's strict requirements regarding yields – helped achieve a positive return. The Sub-fund's exposure to UK house builders proved positive. Furthermore, the Sub-fund owned more stock in the financials sector than the benchmark, which also helped returns.
- In terms of buying and selling stocks, the manager bought some new shares of consumer health companies and added to some of the Sub-fund's technology holdings. The manager sold several stocks owing to the relevant companies performing strongly and no longer having a high enough dividend yield to be eligible for inclusion in the Sub-fund.

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

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

<b>Purchases</b>	<b>Sales</b>
Kenvue	Broadcom
Paychex	Svenska Handelsbanken
Allstate	Sage
ASM Pacific Technology	MediaTek
Johnson Controls International	Zurich Insurance
Texas Instruments	Muenchener Rueckve
Sanofi	Industria de Diseno Textil
B3 - Brasil Bolsa Balcao	Cisco Systems
Interpublic of Companies	RELX
CME	Insurance Australia

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Institutional Shares W (Accumulation) USD<sup>1</sup></b>			
30/06/2023	123.91	97.30	3.2631
31/12/2023	127.21	112.79	1.3230
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)</b>			
30/06/2021	110.88	92.46	2.5348
30/06/2022	122.10	110.26	3.0604
30/06/2023	131.59	114.96	4.1122
31/12/2023	132.35	124.10	1.4174
<b>F Shares (Income)</b>			
30/06/2021	107.25	90.41	2.4687
30/06/2022	115.30	105.77	2.9076
30/06/2023	121.67	106.89	3.7982
31/12/2023	119.60	111.63	1.2785
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	111.68	93.29	2.5561
30/06/2022	122.73	111.05	3.0762
30/06/2023	132.00	115.41	4.1241
31/12/2023	132.47	124.28	1.4131
<b>Institutional Shares W (Income)</b>			
30/06/2021	106.37	89.82	2.4530
30/06/2022	114.11	104.89	2.8786
30/06/2023	120.17	105.67	3.7511
31/12/2023	117.96	110.06	1.2551
<b>Newton X Shares (Income)</b>			
30/06/2021	108.65	91.29	2.5598
30/06/2022	117.28	107.15	2.9932
30/06/2023	124.23	108.96	3.9108
31/12/2023	122.48	114.39	1.3219
<b>U1 Shares (Accumulation)<sup>2</sup></b>			
31/12/2023	100.86	94.61	0.9026
<b>U1 Shares (Income)<sup>2</sup></b>			
31/12/2023	100.82	94.25	0.9014

<sup>1</sup> Share class launched on 7 October 2022.

<sup>2</sup> Share class launched on 28 July 2023.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Institutional Shares W (Accumulation) USD</b>			
30/06/2023	23,479,347	123.12	24,244,439
31/12/2023 <sup>(a)</sup>	23,984,946	126.14	24,239,439

<sup>(a)</sup>USD/Sterling exchange rates:

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

USD/Sterling exchange rate at close of business 31 December 2023 - 1.2748

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2021	5,637,798	110.41	5,106,121
30/06/2022	4,350,715	116.34	3,739,505
30/06/2023	5,822,648	129.10	4,510,303
31/12/2023	4,497,471	132.08	3,405,095
<b>F Shares (Income)</b>			
30/06/2021	56,493,483	105.92	53,336,718
30/06/2022	66,213,932	108.71	60,907,232
30/06/2023	75,880,974	116.76	64,988,643
31/12/2023	54,803,988	118.17	46,376,469
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	2,303,234	111.21	2,071,034
30/06/2022	6,103,968	116.89	5,222,177
30/06/2023	13,570,248	129.39	10,487,886
31/12/2023	17,095,525	132.20	12,931,741
<b>Institutional Shares W (Income)</b>			
30/06/2021	23,354,466	105.04	22,233,343
30/06/2022	31,266,247	107.55	29,072,548
30/06/2023	65,186,228	115.22	56,577,822
31/12/2023	72,982,556	116.46	62,667,428
<b>Newton X Shares (Income)</b>			
30/06/2021	12,566,728	107.29	11,713,000
30/06/2022	12,962,940	110.67	11,713,000
30/06/2023	14,412,815	119.45	12,066,104
31/12/2023	14,622,952	121.19	12,066,104
<b>U1 Shares (Accumulation)</b>			
31/12/2023	5,083	100.66	5,050
<b>U1 Shares (Income)</b>			
31/12/2023	4,987	99.75	5,000



## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
F Shares (Accumulation)	0.58	0.60
F Shares (Income)	0.58	0.60
Institutional Shares W (Accumulation)	0.84	0.85
Institutional Shares W (Income)	0.84	0.85
Institutional Shares W (Accumulation) USD	0.84	0.85
Newton X Shares (Income)	0.05	0.07
U1 Shares (Accumulation)	0.73	n/a
U1 Shares (Income)	0.73	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 2.26% (2.25%)</b>			
Greencoat UK Wind Fund	1,211,609	1,835,588	0.98
JLEN Environmental Assets Foresight	990,189	1,004,052	0.53
Renewables Infrastructure	1,238,096	1,406,477	0.75
<b>Equities 94.57% (94.89%)</b>			
<b>United Kingdom 2.40% (4.80%)</b>			
Smiths	139,275	2,454,722	1.30
Taylor Wimpey	1,404,913	2,065,924	1.10
<b>United States of America 41.63% (35.98%)</b>			
AbbVie	48,900	5,945,255	3.16
Allstate	30,283	3,326,664	1.77
Cisco Systems	130,632	5,176,913	2.76
CME	33,214	5,487,293	2.92
CMS Energy	78,585	3,578,490	1.90
Exelon	170,817	4,810,425	2.56
Gilead Sciences	79,678	5,063,316	2.69
Interpublic of Companies	140,480	3,595,750	1.91
Johnson Controls International	98,172	4,438,071	2.36
JPMorgan Chase	39,733	5,306,045	2.82
Kenvue	246,595	4,162,790	2.22
Merck	32,154	2,749,787	1.46
MetLife	53,724	2,786,922	1.48
Paychex	44,629	4,169,178	2.22
PepsiCo	39,232	5,226,830	2.78
Procter & Gamble	42,292	4,861,855	2.59
Sysco	69,515	3,986,697	2.12
Texas Instruments	26,889	3,595,043	1.91
<b>Australia 0.97% (1.66%)</b>			
Insurance Australia	602,425	1,821,866	0.97
<b>Brazil 2.14% (1.96%)</b>			
B3 - Brasil Bolsa Balcao	1,714,039	4,027,367	2.14
<b>China 0.91% (1.29%)</b>			
Ping An Insurance of China	481,500	1,707,490	0.91
<b>France 9.81% (9.64%)</b>			
Publicis Groupe	69,723	5,074,938	2.70
Sanofi	85,088	6,614,310	3.52
SCOR	103,735	2,377,532	1.26
Veolia Environnement	176,827	4,376,049	2.33
<b>Germany 7.64% (9.15%)</b>			
Bayer	104,316	3,040,761	1.62
Deutsche Post	105,475	4,102,745	2.18
Mercedes-Benz	61,196	3,316,319	1.76
Muenchener Rueckve	11,970	3,902,009	2.08
<b>Hong Kong 1.69% (0.90%)</b>			
ASM Pacific Technology	248,600	1,860,563	0.99
Link REIT	297,480	1,307,444	0.70
<b>India 1.87% (1.36%)</b>			
Infosys ADR	243,233	3,506,921	1.87
<b>Indonesia 2.03% (1.96%)</b>			
Bank Rakyat Indonesia Persero IDR	13,126,400	3,811,907	2.03
<b>Ireland 3.09% (3.14%)</b>			
Medtronic	89,975	5,816,473	3.09
<b>Italy 1.79% (1.63%)</b>			
Enel	576,773	3,363,530	1.79

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>New Zealand 1.71% (1.65%)</b>			
Spark New Zealand	1,261,453	3,220,358	1.71
<b>Peru 1.58% (1.62%)</b>			
Credicorp	25,228	2,961,143	1.58
<b>Spain 2.02% (2.62%)</b>			
Industria de Diseno Textil	111,410	3,806,504	2.02
<b>Sweden 0.00% (1.44%)</b>			
<b>Switzerland 9.61% (10.20%)</b>			
Garmin	35,663	3,596,793	1.91
Nestle	58,470	5,313,225	2.83
Roche	26,995	6,150,266	3.27
Zurich Insurance	7,350	3,010,695	1.60
<b>Taiwan 3.68% (3.89%)</b>			
Chroma ATE	508,000	2,759,158	1.47
MediaTek	161,000	4,156,246	2.21
<b>Portfolio of investments</b>		<b>182,036,699</b>	<b>96.83</b>
<b>Net current assets</b>		<b>5,960,809</b>	<b>3.17</b>
<b>Total Net Assets</b>		<b>187,997,508</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		2,302,061		10,254,601
Revenue	2,486,258		1,896,338	
Expenses	(652,904)		(496,529)	
Interest payable and similar charges	(301)		(32)	
Net revenue before taxation	1,833,053		1,399,777	
Taxation	(271,160)		(201,480)	
Net revenue after taxation		1,561,893		1,198,297
<b>Total return before distributions</b>		<b>3,863,954</b>		<b>11,452,898</b>
Distributions		(2,138,955)		(1,635,348)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,724,999</b>		<b>9,817,550</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		198,352,260		120,897,802
Amounts receivable on issue of shares	24,426,071		61,446,457	
Amounts payable on cancellation of shares	(37,011,161)		(16,984,102)	
		(12,585,090)		44,462,355
Dilution adjustment		17,484		70,012
Change in net assets attributable to Shareholders from investment activities		1,724,999		9,817,550
Retained distributions on accumulation shares		487,855		240,382
<b>Closing net assets attributable to Shareholders</b>		<b>187,997,508</b>		<b>175,488,101</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		182,036,699		192,685,861
Current assets				
Debtors	705,910		6,278,282	
Cash and cash equivalents	6,396,943		6,176,355	
Total other assets		7,102,853		12,454,637
Total assets		189,139,552		205,140,498
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(765,888)		(2,172,273)	
Other creditors	(376,156)		(4,615,965)	
Total other liabilities		(1,142,044)		(6,788,238)
Total liabilities		(1,142,044)		(6,788,238)
<b>Net assets attributable to Shareholders</b>		<b>187,997,508</b>		<b>198,352,260</b>

## Interim Report & Accounts - BNY Mellon Sustainable Global Equity Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
F Shares (Accumulation)	0.7083	0.7152
F Shares (Income)	0.6370	0.6651
Institutional Shares W (Accumulation)	0.7044	0.7178
Institutional Shares W (Income)	0.6240	0.6576
Newton X Shares (Income)	0.6579	0.6848
U1 Shares (Accumulation)	0.5360	n/a
U1 Shares (Income)	0.5348	n/a

#### Interim Dividend distribution in cents per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
Institutional Shares W (Accumulation) USD	0.6722	0.5921

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
F Shares (Accumulation)	0.7091	0.5681
F Shares (Income)	0.6415	0.5309
Institutional Shares W (Accumulation)	0.7087	0.5703
Institutional Shares W (Income)	0.6311	0.5247
Newton X Shares (Income)	0.6640	0.5491
U1 Shares (Accumulation)	0.3666	n/a
U1 Shares (Income)	0.3666	n/a

#### Interim Dividend distribution in cents per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
Institutional Shares W (Accumulation) USD	0.6508	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Real Return Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£255.74m
Comparative Index:	SONIA (30-day compounded) + 4%
Sector:	The Investment Association Targeted Absolute Return
Key Dates: Fund Launch	24 April 2018

#### Investment Objective

The Sub-fund seeks to achieve a rate of return in Sterling terms that is equal to or above the return from cash SONIA (30-day compounded) + 4% per annum over five years before fees. In doing so, it aims to achieve a positive return on a rolling three year basis (meaning a period of three years, no matter which day you start on). However, capital is in fact at risk and there is no guarantee that this will be achieved over that, or any, time period.

#### Investment Policy

To achieve its investment objective, the Sub-fund will invest predominantly, meaning at least 75%, in a portfolio of UK and international securities across a broad diversified range of asset classes.

The Sub-fund may invest directly or indirectly in equities, fixed interest securities, currencies, cash, near cash, deposits, warrants, infrastructure, renewable energy, property, commodities and approved money market instruments. Exposure to these asset classes is expected to be achieved through a combination of transferable securities (such as company shares, convertible bonds, contingent convertible bonds, listed investment trusts, REITs, bonds, structured notes), collective investment schemes (which may include those managed or operated by the ACD or an associate of the ACD) and derivatives. Exposure to infrastructure, renewable energy, property or commodities may be gained through exchange listed securities and/or collective investment schemes.

Issuers eligible for investment are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices. Sustainable business practices, in the context of the Sub-fund's corporate investments are those which positively manage the material impacts of an issuer's operations and products on the environment and society. Sustainable behaviours, in the context of the Sub-fund's sovereign investments, are those which, in the view of the Investment Manager, positively manage or demonstrate progress in respect of ESG factors.

All direct investments will be expected to conform to the Investment Manager's sustainability criteria, where environmental, social and, governance (ESG) considerations are an integral part of the criteria.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour, or human rights standards and/or board or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards, or sovereign issuers with poor control of corruption ineligible for investment. The Investment Manager will exclude corporate issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco. The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include those companies that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. In the case of corporate investments, this may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

Similarly, in some instances, the Sub-fund may invest in a corporate issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body. Subject to FCA regulations, the relative exposure between these asset classes will be actively managed and will be varied as deemed necessary in order to achieve the investment objective. This may result in the Sub-fund having no exposure to particular asset classes. The Sub-fund may invest in any geographic or economic sectors of the world.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

Derivatives may be used with a view to generating investment returns in pursuit of the Sub-fund's investment objective, and for efficient portfolio management. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

The Investment Manager may use alternative risk premia strategies, hereafter referred to as 'ARP' strategies, to implement the investment strategy. ARP strategies seek to gain exposure to risk premia (the return or reward an investor earns to bear risk) that would not usually be directly accessible through traditional investment instruments (for example by investing directly in equities or bonds).

ARP strategies are typically accessed through systematic, rules-based approaches which often use quantitative techniques and can be implemented through a range of instruments (including structured notes, derivative instruments and collective investment schemes).

No more than 8.5% of Net Asset Value of the Sub-fund will be allocated to gaining exposure to ARP strategies.

The Sub-fund uses SONIA (30-day compounded) + 4% per annum over five years before fees as a target set for the Sub-fund's performance to match or exceed. The ACD considers SONIA (30-day compounded) + 4% per annum over five years before fees to be an appropriate target because, whilst it does not take ESG factors into account, the ACD believes in typical market conditions that it represents a target that will be equal to or greater than UK inflation rates over the same period and is commensurate with the Investment Manager's approach.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)^	4.32%	-7.30%	-5.11%	n/a
Institutional Shares (Accumulation)^	n/a	-7.38%	-5.18%	14.38%
Institutional Shares W (Accumulation)	4.38%	-7.22%	-4.97%	14.61%
Institutional Shares W (Income)	4.38%	-7.24%	-4.96%	14.61%
Newton Institutional Shares 1 (Accumulation)^	n/a	-7.21%	-4.97%	n/a
Newton Institutional Shares 2 (Accumulation)	4.45%	-7.13%	-4.87%	14.73%
Newton Institutional Shares 2 (Income)^	n/a	n/a	n/a	n/a
Newton Institutional Shares 4 (Accumulation)	4.49%	-7.07%	-4.78%	14.81%
Newton Institutional Shares 5 (Accumulation)^	n/a	n/a	n/a	n/a
Newton Institutional Shares 5 (Income)	4.51%	-7.03%	-4.73%	14.87%
Newton X Shares (Accumulation)^	n/a	-6.69%	-4.36%	n/a
U Shares (Accumulation)	4.43%	-7.15%	-4.88%	14.71%
SONIA (30-day compounded) + 4%*	4.55%	7.00%	4.30%	4.05%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 458 to 462.

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

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class generated a return of 4.38%, net of fees, versus 4.55% for the SONIA (30-day compounded) +4% benchmark, both in sterling terms.
- The greatest contribution to returns came from the Sub-fund's 'Return-Seeking Assets' (holdings in company shares, corporate bonds and alternative investments). Within that, exposure to equities contributed most to the positive return, although positions in corporate and emerging market bonds were also additive. Within equities, US technology stocks, notably those involved with artificial intelligence, performed especially well.
- The Sub-fund's 'Stabilising Assets' (which seek steady returns from less risky investments, such as government bonds) also had a positive effect on performance.
- Returns from short-dated UK government bonds (those with maturity dates in the next four years) were positive. However, positions in government bonds with maturity dates farther in the future hindered returns.
- Positions in the consumer goods sector were purchased in the first part of the review period. Owing to a more encouraging outlook for stock markets the manager increased the Sub-fund's investment in equities and index call options (a 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).

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

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

Purchases	Sales
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	United Kingdom Gilt 0.125% 31/1/2024
iShares Physical Gold ETC	Brazil Letras do Tesouro Nacional 0.00000% 1/1/2026
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	Australia Government Bond 3.75% 21/4/2037
Mexican Bonos 7.75% 29/5/2031	iShares Physical Gold ETC
Australia Government Bond 3.75% 21/4/2037	Mexico Cetes 0.00000% 3/10/2024
Reckitt Benckiser	NVIDIA
iShares Global Clean Energy UCITS ETF	Roche
Microsoft	Invesco Physical Gold ETC
NVIDIA	United Kingdom Gilt 4.25% 7/9/2039
United States Treasury Bond 3.25% 15/5/2042	Microsoft

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	102.69	97.77	0.7068
30/06/2022	106.87	95.17	1.6490
30/06/2023	97.83	89.33	2.2528
31/12/2023	93.65	87.07	1.3238
<b>Institutional Shares (Accumulation)<sup>2</sup></b>			
30/06/2021	116.70	101.86	2.0510
30/06/2022	121.40	108.05	1.9207
30/06/2023	111.06	101.40	2.5986
31/12/2023	102.87	100.32	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	130.41	113.62	2.2735
30/06/2022	135.80	121.03	2.1514
30/06/2023	124.45	113.63	2.9131
31/12/2023	119.28	110.88	1.7069
<b>Institutional Shares W (Income)</b>			
30/06/2021	121.34	106.69	2.1262
30/06/2022	125.26	110.79	1.9758
30/06/2023	112.88	102.33	2.6266
31/12/2023	105.50	98.07	1.5099
<b>Newton Institutional Shares 1 (Accumulation)<sup>3</sup></b>			
30/06/2021	110.75	98.76	1.8301
30/06/2022	115.33	102.79	1.8241
30/06/2023	105.69	96.51	2.4742
31/12/2023	98.09	94.17	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	130.91	113.95	2.3082
30/06/2022	136.40	121.63	2.1679
30/06/2023	125.09	114.22	2.9479
31/12/2023	120.07	111.58	1.7399
<b>Newton Institutional Shares 2 (Income)<sup>4</sup></b>			
30/06/2023	100.00	90.95	2.1770
31/12/2023	90.78	87.15	n/a
<b>Newton Institutional Shares 4 (Accumulation)</b>			
30/06/2021	131.23	114.14	2.2896
30/06/2022	136.79	122.05	2.1750
30/06/2023	125.54	114.63	2.9634
31/12/2023	120.61	112.07	1.7473
<b>Newton Institutional Shares 5 (Accumulation)<sup>5</sup></b>			
31/12/2023	103.46	99.52	0.3350
<b>Newton Institutional Shares 5 (Income)</b>			
30/06/2021	115.05	100.97	2.0347
30/06/2022	118.90	105.30	1.8833
30/06/2023	107.33	97.47	2.5192
31/12/2023	100.60	93.46	1.4573
<b>Newton X Shares (Accumulation)<sup>6</sup></b>			
30/06/2021	103.02	97.89	0.7090
30/06/2022	107.59	96.23	1.6978
30/06/2023	99.06	90.51	2.3242
31/12/2023	94.11	88.86	n/a

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U Shares (Accumulation)</b>			
30/06/2021	117.29	102.11	2.0440
30/06/2022	122.20	108.96	1.9338
30/06/2023	112.06	102.32	2.6232
31/12/2023	107.52	99.92	1.5382

<sup>1</sup> Share class launched on 19 February 2021.

<sup>2</sup> Share class closed on 2 October 2023.

<sup>3</sup> Share class launched on 27 July 2020 and closed on 23 November 2023.

<sup>4</sup> Share class launched on 19 August 2022 and closed on 17 November 2023.

<sup>5</sup> Share class launched on 20 November 2023.

<sup>6</sup> Share class launched on 22 February 2021 and closed on 14 December 2023.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,677,646	101.92	1,646,112
30/06/2022	1,632,598	96.59	1,690,177
30/06/2023	1,485,925	89.84	1,653,893
31/12/2023	1,538,904	93.48	1,646,207
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	86,557	115.81	74,738
30/06/2022	105,494	109.66	96,198
30/06/2023	98,055	101.93	96,198
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	61,605,813	129.44	47,595,092
30/06/2022	112,220,096	122.85	91,346,613
30/06/2023	95,706,167	114.38	83,675,284
31/12/2023	73,919,022	119.07	62,082,348
<b>Institutional Shares W (Income)</b>			
30/06/2021	21,356,969	119.39	17,888,368
30/06/2022	40,848,860	111.43	36,660,241
30/06/2023	45,114,533	101.15	44,602,639
31/12/2023	34,654,288	103.80	33,384,486
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	8,972,456	109.92	8,162,390
30/06/2022	8,515,985	104.33	8,162,390
30/06/2023	7,928,963	97.14	8,162,390
31/12/2023	n/a	n/a	n/a
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	96,672,279	129.95	74,394,293
30/06/2022	77,048,895	123.47	62,405,259
30/06/2023	62,469,660	115.06	54,295,250
31/12/2023	73,103,074	119.86	60,992,540
<b>Newton Institutional Shares 2 (Income)</b>			
30/06/2023	4,530	89.85	5,042
31/12/2023	n/a	n/a	n/a
<b>Newton Institutional Shares 4 (Accumulation)</b>			
30/06/2021	9,337,169	130.27	7,167,477
30/06/2022	8,879,689	123.89	7,167,362
30/06/2023	8,280,130	115.53	7,167,362
31/12/2023	8,629,060	120.39	7,167,362
<b>Newton Institutional Shares 5 (Accumulation)</b>			
31/12/2023	5,164	103.27	5,000
<b>Newton Institutional Shares 5 (Income)</b>			
30/06/2021	116,129,574	113.21	102,577,466
30/06/2022	108,644,173	105.91	102,577,466
30/06/2023	98,811,612	96.33	102,577,466
31/12/2023	39,427,577	98.96	39,842,743
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	47,865,022	102.29	46,794,931
30/06/2022	54,818,160	97.70	56,105,797
30/06/2023	35,380,074	91.48	38,674,291
31/12/2023	n/a	n/a	n/a

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>U Shares (Accumulation)</b>			
30/06/2021	37,436,804	116.42	32,155,889
30/06/2022	40,848,227	110.60	36,932,131
30/06/2023	25,223,093	103.05	24,477,321
31/12/2023	24,463,065	107.33	22,793,376

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	1.00	1.12
Institutional Shares W (Accumulation)	0.85	0.97
Institutional Shares W (Income)	0.85	0.97
Newton Institutional Shares 2 (Accumulation)	0.70	0.84
Newton Institutional Shares 4 (Accumulation)	0.60	0.74
Newton Institutional Shares 5 (Accumulation)	0.55	n/a
Newton Institutional Shares 5 (Income)	0.55	0.69
U Shares (Accumulation)	0.75	0.87

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 30.67% (37.30%)</b>			
<b>United Kingdom Government Bonds 11.47% (21.44%)</b>			
United Kingdom Gilt 0.125% 31/1/2024	GBP8,975,597	8,935,521	3.49
United Kingdom Gilt 0.25% 31/1/2025	GBP4,565,695	4,367,109	1.71
United Kingdom Treasury Bill 0.00000% 5/2/2024	GBP6,432,242	6,397,379	2.50
United Kingdom Treasury Bill 0.00000% 26/2/2024	GBP7,343,250	7,281,053	2.85
United Kingdom Treasury Bill 0.00000% 20/5/2024	GBP2,400,000	2,351,520	0.92
<b>Overseas Government Bonds 12.59% (9.16%)</b>			
Brazil Letras do Tesouro Nacional 0.00000% 1/7/2027	BRL62,420,000	7,248,637	2.83
Indonesia Treasury Bond 6.375% 15/4/2032	IDR25,838,000,000	1,300,187	0.51
Indonesia Treasury Bond 7% 15/2/2033	IDR10,776,000,000	567,401	0.22
Mexican Bonos 7.75% 29/5/2031	MXN89,450,000	3,863,055	1.51
Mexican Bonos 8% 7/11/2047	MXN192,930,000	7,985,360	3.12
Romanian Government International Bond 6% 25/5/2034	USD1,456,000	1,147,896	0.45
United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	USD12,870,200	10,096,748	3.95
<b>Sterling Denominated Corporate Bonds 2.49% (2.59%)</b>			
British Telecommunications 8.375% 20/12/2083	GBP676,000	712,335	0.28
Coventry Building Society 6.875% Perpetual	GBP1,051,000	1,030,169	0.40
HSBC 8.201% 16/11/2034	GBP927,000	1,022,833	0.40
Lloyds Banking 2.25% 16/10/2024	GBP1,267,000	1,233,995	0.48
Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	GBP1,127,000	1,036,930	0.41
Vmed O2 UK Financing I 4% 31/1/2029	GBP1,504,000	1,329,100	0.52
<b>Non-Sterling Denominated Corporate Bonds 4.12% (4.11%)</b>			
AIB 5.25% Perpetual	EUR705,000	602,511	0.24
American Express 3.375% 3/5/2024	USD1,971,000	1,534,293	0.60
BNP Paribas 7.375% Perpetual	USD1,647,000	1,293,762	0.51
Dollar General 4.625% 1/11/2027	USD1,682,000	1,311,748	0.51
HSBC 6.364% 16/11/2032	EUR1,063,000	988,824	0.39
Intesa Sanpaolo 7.2% 28/11/2033	USD1,597,000	1,338,094	0.52
PepsiCo 3.6% 1/3/2024	USD1,959,000	1,531,885	0.60
Sable International Finance 5.75% 7/9/2027	USD1,083,000	802,421	0.31
Summer BC Holdco B SARL 5.75% 31/10/2026	EUR525,000	434,953	0.17
UniCredit 7.5% Perpetual	EUR777,000	692,241	0.27
<b>Closed-Ended Investment Companies 5.45% (7.87%)</b>			
Aquila European Renewables	275,904	185,283	0.07
BBGI Global Infrastructure	381,175	539,744	0.21
BioPharma Credit Fund	2,231,545	1,470,425	0.57
Bluefield Solar Income Fund	796,513	938,292	0.37
Cordiant Digital Infrastructure Fund	1,274,899	966,373	0.38
Greencoat UK Wind Fund	2,120,466	3,212,506	1.26
Gresham House Energy Storage Fund	674,981	722,230	0.28
Harmony Energy Income Trust	931,955	736,244	0.29
International Public Partnerships	779,074	1,064,215	0.42
JLEN Environmental Assets Foresight	334,628	339,313	0.13
Pantheon Infrastructure	609,073	505,531	0.20
Renewables Infrastructure	1,576,613	1,791,032	0.70
Schroder Bsc Social Impact Trust	417,820	359,325	0.14
SDCL Energy Efficiency Income Trust	1,249,572	812,222	0.32
VH Global Sustainable Energy Opportunities	383,286	295,897	0.11
<b>Collective Investment Schemes (Open-Ended) 4.07% (1.09%)</b>			
DMS UCITS Platform ICAV - FVC Equity Dispersion UCITS Fund	21,730	1,762,603	0.69
iShares Global Clean Energy UCITS ETF	566,877	4,021,993	1.57
iShares MSCI India UCITS ETF	301,800	2,032,912	0.80
Leadenhall Ucits IIs Fund	22,905	2,581,905	1.01
<b>Commodities 4.10% (3.19%)</b>			
Amundi Physical Gold ETC	27,787	1,784,380	0.70
Invesco Physical Gold ETC	8,862	1,385,608	0.54

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
iShares Physical Gold ETC	202,681	6,389,428	2.50
iShares Physical Silver ETC	46,023	820,820	0.32
WisdomTree Carbon	5,176	113,024	0.04
<b>Equities 40.06% (34.70%)</b>			
<b>United Kingdom 9.96% (8.16%)</b>			
3i	52,523	1,271,057	0.50
Anglo American	81,026	1,596,698	0.62
AstraZeneca	25,069	2,656,813	1.04
Croda International	16,614	839,007	0.33
Halma	98,963	2,260,315	0.88
Impact Healthcare Reit	726,476	639,299	0.25
Informa	199,684	1,552,343	0.61
Land	331,110	2,333,663	0.91
Merrill Lynch International	15,140	1,260,677	0.49
Reckitt Benckiser	58,272	3,158,342	1.24
RELX	103,197	3,197,717	1.25
Rentokil Initial	181,688	800,699	0.31
Shaftesbury Capital	1,350,811	1,864,119	0.73
Unilever	53,730	2,041,791	0.80
<b>United States of America 14.24% (10.10%)</b>			
Alphabet	11,340	1,242,703	0.48
Amazon.com	28,150	3,355,123	1.31
AMETEK	8,271	1,069,819	0.42
CME	13,504	2,230,999	0.87
Danaher	7,757	1,408,162	0.55
Deere & Co	3,477	1,090,749	0.43
Eli Lilly & Co	5,408	2,474,071	0.97
Estee Lauder Cos	10,507	1,205,981	0.47
Goldman Sachs	7,929	2,398,790	0.94
Hubbell	7,924	2,045,831	0.80
Lam Research	3,743	2,299,473	0.90
Linde	11,502	3,706,120	1.45
Mastercard	3,110	1,040,537	0.41
Microsoft	19,664	5,798,474	2.27
NVIDIA	10,842	4,211,353	1.65
Zoetis	5,342	827,281	0.32
<b>Bermuda 0.49% (0.00%)</b>			
RenaissanceRe	8,107	1,246,893	0.49
<b>Brazil 0.49% (0.50%)</b>			
B3 - Brasil Bolsa Balcao	538,419	1,265,088	0.49
<b>China 0.00% (0.31%)</b>			
<b>Denmark 0.22% (0.46%)</b>			
Novozymes	12,927	556,431	0.22
<b>Finland 0.80% (0.68%)</b>			
Neste	72,681	2,032,965	0.80
<b>France 1.31% (1.52%)</b>			
LVMH Moet Hennessy Louis Vuitton	1,455	924,906	0.36
Sanofi	15,063	1,170,921	0.46
Technip Energies	68,107	1,248,181	0.49
<b>Germany 0.00% (1.09%)</b>			
<b>Hong Kong 1.11% (1.39%)</b>			
AIA	261,800	1,789,719	0.70
Prudential	118,126	1,047,778	0.41



## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>India 1.02% (0.86%)</b>			
HDFC Bank	161,853	2,606,821	1.02
<b>Indonesia 0.77% (0.67%)</b>			
Bank Rakyat Indonesia Persero IDR	6,804,000	1,975,882	0.77
<b>Ireland 1.03% (1.43%)</b>			
Greencoat Renewables	1,098,633	955,789	0.37
Trane Technologies	8,737	1,672,147	0.66
<b>Israel 0.00% (0.45%)</b>			
<b>Japan 0.47% (0.83%)</b>			
Sony	16,300	1,212,152	0.47
<b>Netherlands 1.58% (1.16%)</b>			
ASML	3,541	2,091,063	0.82
Universal Music	87,791	1,961,139	0.76
<b>Norway 0.26% (0.19%)</b>			
Aker Carbon Capture	644,533	671,093	0.26
<b>Peru 0.39% (0.36%)</b>			
Credicorp	8,499	997,572	0.39
<b>Russia 0.00% (0.00%)</b>			
<b>South Korea 0.71% (0.44%)</b>			
Samsung Electronics	38,267	1,827,327	0.71
<b>Switzerland 3.38% (2.51%)</b>			
Alcon	36,647	2,246,023	0.88
Lonza	4,986	1,643,644	0.64
Nestle	34,731	3,156,040	1.24
Roche	6,982	1,590,708	0.62
<b>Taiwan 1.83% (1.59%)</b>			
Taiwan Semiconductor Manufacturing ADR	41,845	3,412,134	1.34
Voltronic Power Technology	29,000	1,260,088	0.49
<b>Derivatives 10.73% (10.03%)</b>			
<b>AUD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(171,743) for AUD327,960 14/3/2024		4,120	0.00
<b>BRL Forward Foreign Currency Contracts 0.00% (0.07%)</b>			
<b>CHF Forward Foreign Currency Contracts 0.04% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(71,897) for CHF78,673 16/2/2024		1,752	0.00
Forward Foreign Currency Contracts to sell GBP(376,570) for CHF411,888 16/2/2024		9,017	0.00
Forward Foreign Currency Contracts to sell GBP(644,728) for CHF708,728 16/2/2024		18,745	0.01
Forward Foreign Currency Contracts to sell GBP(667,511) for CHF736,334 16/2/2024		21,805	0.01
Forward Foreign Currency Contracts to sell GBP(777,169) for CHF851,236 16/2/2024		19,712	0.01
Forward Foreign Currency Contracts to sell GBP(1,138,657) for CHF1,243,466 16/2/2024		25,408	0.01
<b>EUR Forward Foreign Currency Contracts 0.01% (-0.06%)</b>			
Forward Foreign Currency Contracts to sell GBP(887) for EUR160,064 4/1/2024		4,664	0.00
Forward Foreign Currency Contracts to sell GBP(182,102) for EUR209,597 16/1/2024		(395)	0.00
Forward Foreign Currency Contracts to sell GBP(340,412) for EUR396,727 16/1/2024		3,525	0.00
Forward Foreign Currency Contracts to sell GBP(512,492) for EUR594,723 16/1/2024		3,095	0.00
Forward Foreign Currency Contracts to sell GBP(684,212) for EUR797,129 16/1/2024		6,848	0.00
Forward Foreign Currency Contracts to sell GBP(860,779) for EUR1,001,380 16/2/2024		5,393	0.00
Forward Foreign Currency Contracts to sell GBP(899,018) for EUR1,031,291 16/2/2024		(3,974)	0.00
Forward Foreign Currency Contracts to sell GBP(1,614,293) for EUR1,876,723 16/1/2024		12,707	0.01
Forward Foreign Currency Contracts to sell GBP(4,964,200) for EUR5,715,935 16/1/2024		(8,850)	0.00
<b>GBP Forward Foreign Currency Contracts 1.05% (0.89%)</b>			
Forward Foreign Currency Contracts to sell CHF(217,903) for GBP198,331 16/2/2024		(5,658)	0.00
Forward Foreign Currency Contracts to sell EUR(376,981) for GBP325,478 16/1/2024		(1,340)	0.00

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>GBP Forward Foreign Currency Contracts (continued)</b>			
Forward Foreign Currency Contracts to sell EUR(488,826) for GBP427,839 16/1/2024		4,058	0.00
Forward Foreign Currency Contracts to sell EUR(554,814) for GBP478,984 16/1/2024		(2,005)	0.00
Forward Foreign Currency Contracts to sell DKK(5,398,994) for GBP622,412 14/3/2024		(7,252)	0.00
Forward Foreign Currency Contracts to sell NZD(2,115,249) for GBP1,019,161 16/2/2024		(31,310)	(0.01)
Forward Foreign Currency Contracts to sell USD(2,097,176) for GBP1,659,173 16/2/2024		14,471	0.01
Forward Foreign Currency Contracts to sell HUF(701,625,315) for GBP1,800,276 16/2/2024		37,703	0.01
Forward Foreign Currency Contracts to sell USD(3,668,536) for GBP2,910,029 16/2/2024		32,995	0.01
Forward Foreign Currency Contracts to sell USD(6,980,629) for GBP5,693,378 16/2/2024		218,847	0.09
Forward Foreign Currency Contracts to sell USD(7,341,718) for GBP5,906,252 16/2/2024		148,538	0.06
Forward Foreign Currency Contracts to sell CHF(10,981,846) for GBP10,016,926 16/2/2024		(263,682)	(0.10)
Forward Foreign Currency Contracts to sell USD(14,694,521) for GBP11,594,537 16/2/2024		70,416	0.03
Forward Foreign Currency Contracts to sell EUR(38,446,141) for GBP33,382,592 16/1/2024		52,240	0.02
Forward Foreign Currency Contracts to sell USD(88,210,658) for GBP71,775,175 16/2/2024		2,422,484	0.93
<b>HKD Forward Foreign Currency Contracts -0.02% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(282,399) for HKD2,771,234 16/2/2024		(3,774)	0.00
Forward Foreign Currency Contracts to sell GBP(472,435) for HKD4,676,709 16/2/2024		(2,229)	0.00
Forward Foreign Currency Contracts to sell GBP(1,501,610) for HKD14,546,654 16/2/2024		(39,059)	(0.02)
<b>HUF Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(878,494) for HUF382,947,574 16/2/2024		(15,529)	(0.01)
Forward Foreign Currency Contracts to sell GBP(1,609,203) for HUF710,256,223 16/2/2024		(8,655)	0.00
<b>JPY Forward Foreign Currency Contracts 0.01% (-0.23%)</b>			
Forward Foreign Currency Contracts to sell EUR(1,585,160) for JPY246,243,017 14/3/2024		7,965	0.00
Forward Foreign Currency Contracts to sell EUR(1,581,039) for JPY246,243,018 14/3/2024		11,544	0.00
Forward Foreign Currency Contracts to sell EUR(3,171,932) for JPY492,578,810 14/3/2024		15,051	0.01
<b>MXN Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>NZD Forward Foreign Currency Contracts 0.02% (-0.02%)</b>			
Forward Foreign Currency Contracts to sell GBP(975,009) for NZD2,042,059 16/2/2024		39,115	0.02
<b>USD Forward Foreign Currency Contracts -0.12% (-0.25%)</b>			
Forward Foreign Currency Contracts to sell GBP(2,885,550) for USD3,637,412 16/2/2024		(32,924)	(0.01)
Forward Foreign Currency Contracts to sell GBP(4,678,823) for USD5,965,318 16/2/2024		(545)	0.00
Forward Foreign Currency Contracts to sell GBP(4,751,289) for USD6,009,471 16/2/2024		(38,384)	(0.02)
Forward Foreign Currency Contracts to sell GBP(16,944,374) for USD21,426,545 16/2/2024		(140,692)	(0.06)
Forward Foreign Currency Contracts to sell IDR(36,572,967,046) for USD2,337,977 16/1/2024		(28,224)	(0.01)
Forward Foreign Currency Contracts to sell EUR(2,317,709) for USD2,490,230 16/2/2024		(58,557)	(0.02)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Futures 0.25% (-0.41%)</b>			
Euro Stoxx 50 Future Expires March 2024	242	(101,621)	(0.04)
Russell 2000 E-Mini Future Expires March 2024	32	169,057	0.07
S&P 500 E-Mini Future Expires March 2024	68	379,711	0.15
US 2 Year Note (CBT) Future Expires March 2024	153	192,900	0.07
<b>Options 9.50% (10.05%)</b>			
Barclays Bank 17/1/2025	85,642	7,183,636	2.81
Barclays Bank 21/1/2025	86,832	7,166,977	2.80
Ensemble Investment 3/11/2024	62,894	5,119,045	2.00
Goldman Sachs International 28/4/2025	28,770	2,387,495	0.93
iShares Call Option 21/6/2024 40.5	6,076	962,780	0.38
iShares Call Option 21/6/2024 43	(6,076)	(519,520)	(0.20)
iShares Put Option 21/6/2024 39	(3,038)	(178,734)	(0.07)
Japanese Yen Call Option 08/3/2024 6950	222	570,325	0.22
Japanese Yen Call Option 08/3/2024 72	(222)	(250,333)	(0.10)
S&P 500 Call Option 16/2/2024 4850	137	590,321	0.23
S&P 500 Call Option 16/2/2024 4950	(137)	(221,491)	(0.09)
S&P 500 Call Option 19/1/2024 4700	192	1,561,845	0.61
S&P 500 Call Option 19/1/2024 4775	(192)	(782,429)	(0.30)
S&P 500 Put Option 15/3/2024 3650	(111)	(30,475)	(0.01)

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Options (continued)</b>			
S&P 500 Put Option 20/9/2024 4000	(244)	(1,006,012)	(0.39)
S&P 500 Put Option 20/9/2024 4350	244	1,758,990	0.69
Standard Chartered Put Option 16/2/2024 6.2	(210)	(14,700)	0.00
US Bond Put Option 26/1/2024 120	(70)	(18,018)	(0.01)
<b>Portfolio of investments*</b>		<b>243,148,704</b>	<b>95.08</b>
<b>Net current assets</b>		<b>12,591,450</b>	<b>4.92</b>
<b>Total Net Assets</b>		<b>255,740,154</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		6,500,298		(21,096,601)
Revenue	5,614,016		6,103,280	
Expenses	(1,015,918)		(1,577,628)	
Interest payable and similar charges	(53,727)		(12,788)	
Net revenue before taxation	4,544,371		4,512,864	
Taxation	(713,420)		(319,307)	
Net revenue after taxation		3,830,951		4,193,557
<b>Total return before distributions</b>		<b>10,331,249</b>		<b>(16,903,044)</b>
Distributions		(4,646,387)		(5,265,652)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,684,862</b>		<b>(22,168,696)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		380,502,742		553,330,079
Amounts receivable on issue of shares	27,379,095		53,179,253	
Amounts payable on cancellation of shares	(160,665,389)		(119,221,008)	
		(133,286,294)		(66,041,755)
Dilution adjustment		220,324		131,655
Change in net assets attributable to Shareholders from investment activities		5,684,862		(22,168,696)
Retained distributions on accumulation shares		2,618,520		2,653,726
<b>Closing net assets attributable to Shareholders</b>		<b>255,740,154</b>		<b>467,905,009</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		246,965,075		364,643,406
Current assets				
Debtors	919,936		2,011,683	
Cash and cash equivalents	17,142,114		34,264,007	
Total other assets		18,062,050		36,275,690
Total assets		265,027,125		400,919,096
<b>LIABILITIES</b>				
Investment liabilities		(3,816,371)		(6,268,080)
Creditors				
Distribution payable	(1,084,688)		(2,145,137)	
Other creditors	(4,385,912)		(12,003,137)	
Total other liabilities		(5,470,600)		(14,148,274)
Total liabilities		(9,286,971)		(20,416,354)
<b>Net assets attributable to Shareholders</b>		<b>255,740,154</b>		<b>380,502,742</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Real Return Fund

### Distribution Statement

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.3238	0.9510
Institutional Shares (Accumulation)	n/a	1.1018
Institutional Shares W (Accumulation)	1.7069	1.2404
Institutional Shares W (Income)	1.5099	1.1284
Newton Institutional Shares 1 (Accumulation)	n/a	1.0491
Newton Institutional Shares 2 (Accumulation)	1.7399	1.2537
Newton Institutional Shares 2 (Income)	n/a	0.7909
Newton Institutional Shares 4 (Accumulation)	1.7473	1.2626
Newton Institutional Shares 5 (Accumulation)	0.3350	n/a
Newton Institutional Shares 5 (Income)	1.4573	1.0795
Newton X Shares (Accumulation)	n/a	0.9908
U Shares (Accumulation)	1.5382	1.1195
	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	34.09	65.91

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable Sterling Bond Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£0.00m
Comparative Index:	1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR
Sector:	The Investment Association £ Strategic Bond
Key Dates: Fund Launch	15 May 2018
Fund Closure	13 December 2023

#### Investment Objective

The Sub-fund aims to achieve income and capital growth over the medium term (3-5 years).

#### Investment Policy

The Sub-fund is actively managed and invests at least 75% of the portfolio in fixed income securities (bonds) issued by governments, public entities and companies that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. The Investment Manager focuses on identifying issuers that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society. The bonds selected will be denominated in sterling or hedged back to sterling. All direct investments are expected to demonstrate an ability to generate returns consistent with the Sub-fund's objective and sustainable business practices or sovereign behavior (as applicable).

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in such practices in an economic sense (e.g., the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure or government structure, subject to the specific nature of the investment).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and issuer level ESG-related analysis of an issuer's activities. Specifically, the Investment Manager, seeks to:

Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem issuers that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

The Investment Manager will also exclude sovereign issuers that in the view of the Investment Manager exhibit material negative management of environmental, social or governance factors.

Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Issuers engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts.

When determining whether an issuer meets the Investment Manager's sustainability criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Due to the nature of the individual investment types that the Sub-fund may invest in, the Investment Manager may employ different processes and techniques in its assessment. For example, the process through which the Investment Manager assesses corporate investments may be different to and use different inputs to the approach used for sovereign investments.

There may be situations where the Sub-fund will invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). In the case of sovereign investments, this may arise in respect of issuers that may be demonstrating an improvement in their overall sustainability profile. Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines through engagement with the issuer that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the issuer.

The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. Further details in relation to the current sustainability criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/orl](http://www.bnymellonim.com/orl). Investors should be aware that these criteria may change over time.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

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

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's sustainability criteria.

The Sub-fund may invest up to 50% in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency).

The Sub-fund may invest more than 35% of its assets in government and public securities issued or guaranteed by a single state, local authority or public international body.

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	13/12/2023	30/06/2023	30/06/2022	30/06/2021
Institutional Shares W (Accumulation)^	4.67%	-3.29%	-13.79%	1.83%
Institutional Shares W (Income)^	4.67%	-3.27%	-13.81%	n/a
Newton Institutional Shares 3 (Income)^	4.87%	-2.93%	-13.47%	2.17%
Newton X Shares (Income)^	4.96%	-2.73%	-13.30%	2.37%
1/3 ICE Bank of America Sterling Non-Gilt TR, 1/3 ICE Bank of America Global High Yield Constrained TR (hedged to sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR	5.79%	-4.89%	-13.99%	2.86%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 474 to 475.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the period covering 1 July 2023 to the Sub-fund's closure on 13 December 2023, the Sub-fund's share class returned 4.67%, net of fees, versus 5.79% for the benchmark, a composite index, comprising 1/3 ICE Bank of America Sterling Non Gilt TR Index, 1/3 ICE Bank of America Global High Yield Constrained TR Index (hedged to Sterling) and 1/3 ICE Bank of America UK Gilts All-Stocks TR Index, both in sterling terms.
- While the Sub-fund's return was positive, being more invested in UK Gilts than the benchmark hurt relative performance, as this asset class underperformed both high yield and investment grade corporate bonds.
- The Sub-fund's holdings in banks, financial services firms, real estate, telecoms and utility companies did well over the period, particularly when markets rallied at the end of the year.
- The manager's choice of government bonds also held returns back. UK Gilt holdings notably underperformed due to a bias towards shorter-dated Gilts, which delivered smaller returns.
- A small amount of ex-benchmark exposure to New Zealand was also a relative drag on returns.

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

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

#### Purchases

United Kingdom Gilt 1% 22/4/2024  
United Kingdom Gilt 4.25% 7/12/2040  
United Kingdom Gilt 2% 7/9/2025  
United States Treasury Bond 2.875% 15/5/2043  
Nationwide Building Society 6.125% 21/8/2028  
United Kingdom Gilt 1.5% 22/7/2026  
United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044  
Nestle 5.25% 21/9/2026  
DS Smith 2.875% 26/7/2029  
United Kingdom Gilt 4.25% 7/12/2046

#### Sales

United Kingdom Gilt 4.25% 7/12/2040  
United Kingdom Gilt 4.25% 7/12/2046  
United Kingdom Gilt 2.25% 7/9/2023  
United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027  
United Kingdom Gilt 4.25% 7/6/2032  
Anglian Water Services Financing 1.625% 10/8/2025  
DWR Cymru Financing UK 6.015% 31/3/2028  
Investec 6.75% Perpetual  
United Kingdom Gilt 2.75% 7/9/2024  
Gwynt y Mor OFTO 2.778% 17/2/2034

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2021	117.98	112.70	2.9309
30/06/2022	118.00	98.84	3.1562
30/06/2023	104.97	89.33	3.6922
31/12/2023	100.68	94.90	0.9674
<b>Institutional Shares W (Income)<sup>2</sup></b>			
30/06/2021	102.24	96.83	2.0078
30/06/2022	100.44	82.36	2.6637
30/06/2023	86.78	73.16	3.0142
31/12/2023	79.28	74.73	0.7689
<b>Newton Institutional Shares 3 (Income)<sup>1</sup></b>			
30/06/2021	111.10	105.34	2.7834
30/06/2022	109.35	89.93	2.9815
30/06/2023	94.78	79.95	3.3583
31/12/2023	87.93	82.81	0.8666
<b>Newton X Shares (Income)<sup>1</sup></b>			
30/06/2021	111.68	105.97	2.7981
30/06/2022	110.06	90.68	3.0032
30/06/2023	95.59	80.67	3.3896
31/12/2023	86.95	81.91	0.8758

<sup>1</sup> Share class closed on 13 December 2023.

<sup>2</sup> Share class launched on 18 September 2020 and closed on 13 December 2023.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	13,074	115.08	11,361
30/06/2022	22,736	99.52	22,846
30/06/2023	150,328	96.17	156,309
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	14,989	97.96	15,301
30/06/2022	13,243	82.27	16,098
30/06/2023	13,630	76.49	17,819
31/12/2023	n/a	n/a	n/a
<b>Newton Institutional Shares 3 (Income)</b>			
30/06/2021	11,066,194	106.61	10,380,000
30/06/2022	9,103,551	89.82	10,135,000
30/06/2023	7,651,899	83.76	9,135,000
31/12/2023	n/a	n/a	n/a
<b>Newton X Shares (Income)</b>			
30/06/2021	14,348,947	107.28	13,375,010
30/06/2022	9,074,694	90.57	10,019,572
30/06/2023	8,479,675	84.63	10,019,572
31/12/2023	n/a	n/a	n/a

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		461,234		(1,014,601)
Revenue	309,729		337,733	
Expenses	(10,630)		(13,541)	
Interest payable and similar charges	—		(8)	
Net revenue before taxation	299,099		324,184	
Taxation	(156)		(703)	
Net revenue after taxation		298,943		323,481
<b>Total return before distributions</b>		<b>760,177</b>		<b>(691,120)</b>
Distributions		(305,070)		(332,609)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>455,107</b>		<b>(1,023,729)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		16,295,532		18,214,224
Amounts receivable on issue of shares	7,897		83,336	
Amounts payable on cancellation of shares	(16,763,265)		(5,007)	
		(16,755,368)		78,329
Dilution adjustment		2,928		1
Amounts transferable at termination		294		—
Change in net assets attributable to Shareholders from investment activities		455,107		(1,023,729)
Retained distributions on accumulation shares		1,507		1,201
<b>Closing net assets attributable to Shareholders</b>		<b>—</b>		<b>17,270,026</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		—		15,596,690
Current assets				
Debtors	1,848		185,206	
Cash and cash equivalents	5,706		708,120	
Total other assets		7,554		893,326
Total assets		7,554		16,490,016
<b>LIABILITIES</b>				
Investment liabilities		—		(7,254)
Creditors				
Distribution payable	—		(174,619)	
Other creditors	(7,554)		(12,611)	
Total other liabilities		(7,554)		(187,230)
Total liabilities		(7,554)		(194,484)
<b>Net assets attributable to Shareholders</b>		<b>—</b>		<b>16,295,532</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - BNY Mellon Sustainable Sterling Bond Fund

### Distribution Statements

for the period ended 31 December 2023

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#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
Institutional Shares W (Accumulation)	n/a	0.9228
Institutional Shares W (Income)	n/a	0.7571
Newton Institutional Shares 3 (Income)	n/a	0.8491
Newton X Shares (Income)	n/a	0.8568

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
Institutional Shares W (Accumulation)	0.9674	0.8607
Institutional Shares W (Income)	0.7689	0.7135
Newton Institutional Shares 3 (Income)	0.8666	0.7889
Newton X Shares (Income)	0.8758	0.7956

  

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

# **BNY Mellon Investment Funds**

## **BNY Mellon Sustainable UK Opportunities Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

for the period ended 31 December 2023

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#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£179.67m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	8 February 2002

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of its assets in a concentrated portfolio of equities (company shares) issued by UK companies, including ordinary shares, preference shares and other equity-related securities that meet the Investment Manager's sustainability criteria, where environmental, social and governance ("ESG") considerations are an integral part of the criteria. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK. The Investment Manager focuses on identifying companies that demonstrate sustainable business practices and an ability to generate returns consistent with the Sub-fund's objective. Sustainable business practices are those which positively manage the material impacts of a company's operations and products on the environment and society.

When determining whether a company engages in sustainable business practices and meets the Investment Manager's sustainability criteria, the Investment Manager considers whether the company (i) engages in sustainable practices in an economic sense (e.g. the company's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the company's environmental footprint, labour standards, board structure).

The Investment Manager's sustainability criteria incorporate elements of negative screening alongside other general and company level ESG-related analysis of a company's activities. Specifically, the Investment Manager, seeks to:

– Identify and avoid companies that participate in specific areas of activity that the Investment Manager deems to be harmful from an environmental or social perspective or which do not follow good governance practices. As an example, the Investment Manager could deem companies that have large carbon footprints or companies with poor labour standards ineligible for investment. It will also exclude companies in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption, as well as companies that produce tobacco products. The Sub-fund also adopts a policy of making no direct investment in companies that derive more than 10% of turnover from the sale of tobacco.

– Identify and invest in companies that are proactively seeking to manage environmental and/or social factors well, which in turn should support long-term financial returns. This may also include those companies that are contributing to the development of solutions that will contribute towards addressing environmental and/or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

Companies engaged in sustainable business practices may also include companies that have committed explicitly to improving their environmental and/or social impacts leading to a transformation of their business models. There may be situations where the Sub-fund will invest in a company that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain companies whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes, but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in a company where the Investment Manager determines through engagement with the company, that prevailing ESG information and data provided by external ESG ratings providers have not fully captured positive environmental or social initiatives of the company.

When determining whether a company meets the Investment Manager's sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

Further details in relation to the current sustainability criteria may be obtained by contacting the ACD. Investors should be aware that these criteria may change over time.

The Sub-fund will also follow the Investment Manager's opportunities investment approach. This means that the Sub-fund invests in the highest conviction investment opportunities (i.e. companies) that the Investment Manager identifies through its investment process. The Sub-fund will be constructed in a concentrated manner, taking into account the long-term risk versus reward profile of the companies selected for investment.

The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds), money market instruments, deposits, cash and near cash. The Sub-fund may hold warrants, convertible bonds and partly paid securities where these have been acquired by the Sub-fund as a result of corporate actions.

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

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Statutory Performance Data

From To	30/06/2023 31/12/2023	30/06/2022 30/06/2023	30/06/2021 30/06/2022	30/06/2020 30/06/2021
B Shares (Accumulation)	0.97%	9.68%	-16.16%	19.38%
B Shares (Income)	0.97%	9.69%	-16.16%	19.38%
Institutional Shares (Accumulation)	0.92%	9.57%	-16.24%	19.26%
Institutional Shares W (Accumulation)	1.05%	9.85%	-16.03%	19.55%
Institutional Shares W (Income)	1.04%	9.85%	-16.03%	19.56%
Newton Institutional Shares 1 (Accumulation)	1.05%	9.85%	-16.03%	19.56%
Sterling Income Shares	0.64%	8.95%	-16.71%	18.58%
FTSE All-Share TR	5.17%	7.89%	1.64%	21.45%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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



## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sterling Income share class of the Sub-fund generated a return of 0.64%, net of fees, versus 5.17% for the FTSE All-Share TR Index.
- Stock selection in the financials sector detracted. Asian life insurer Prudential detracted as concerns around the macroeconomic picture in China continued. Wealth manager St James's Place weakened on reports that it is under pressure from regulators to overhaul its fee structure.
- Despite the positive impact of being overweight industrials versus the benchmark, disappointing stock selection dented returns. Pest control and hygiene business Rentokil Initial fell as a third-quarter trading updates failed to inspire.
- Overweight positioning in the technology sector boosted the Sub-fund's performance, as did stock selection in the sector. An underweight in consumer staples also proved beneficial.
- Information and analytics company Ascential saw its share price rise following the announcement that it would sell its digital commerce and consumer research units to focus on its events business.
- The manager added positions in consumer goods company Unilever; Halma, which owns a suite of life-saving technology companies; and industrial business Spirax-Sarco Engineering.
- Dechra Pharmaceuticals, Ascential and distribution and outsourcing company Bunzl were sold.

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

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

<b>Purchases</b>	<b>Sales</b>
Unilever	Dechra Pharmaceuticals
Spirax-Sarco Engineering	Ascential
Halma	Bunzl
Reckitt Benckiser	Sage
Smurfit Kappa	Ashtead
Watches of Switzerland	RELX
St James's Place	Informa
Samsung SDI	St James's Place
AstraZeneca	Genuit
Experian	Intermediate Capital

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	213.26	162.57	2.8579
30/06/2022	224.86	173.25	2.5422
30/06/2023	202.53	168.45	2.4086
31/12/2023	198.06	171.42	n/a
<b>B Shares (Income)</b>			
30/06/2021	180.86	137.87	2.4236
30/06/2022	188.12	144.94	2.1296
30/06/2023	167.01	138.90	1.9862
31/12/2023	161.29	139.59	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	381.88	291.31	4.7819
30/06/2022	402.45	309.93	4.1829
30/06/2023	362.01	301.25	3.9677
31/12/2023	353.92	306.24	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	221.24	168.50	3.2565
30/06/2022	233.45	179.99	2.9608
30/06/2023	210.70	175.10	2.8003
31/12/2023	206.12	178.47	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	184.19	140.27	2.7109
30/06/2022	191.47	147.62	2.4281
30/06/2023	170.02	141.30	2.2596
31/12/2023	164.01	142.01	n/a
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	410.03	312.26	6.0349
30/06/2022	432.65	333.57	5.4870
30/06/2023	390.47	324.50	5.1894
31/12/2023	381.97	330.74	n/a
<b>Sterling Income Shares</b>			
30/06/2021	361.04	276.45	2.7059
30/06/2022	376.91	289.25	1.9484
30/06/2023	333.99	278.77	1.8815
31/12/2023	324.15	280.06	n/a

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	945,499	210.43	449,320
30/06/2022	632,682	178.12	355,201
30/06/2023	768,982	194.15	396,073
31/12/2023	570,391	195.18	292,234
<b>B Shares (Income)</b>			
30/06/2021	5,608,023	176.03	3,185,791
30/06/2022	5,079,690	146.88	3,458,330
30/06/2023	5,283,561	158.11	3,341,605
31/12/2023	5,259,351	158.95	3,308,785
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	3,339,022	376.81	886,140
30/06/2022	3,249,856	318.63	1,019,941
30/06/2023	3,164,080	346.96	911,932
31/12/2023	2,478,330	348.63	710,886
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	41,773,279	218.30	19,135,643
30/06/2022	24,769,806	185.07	13,384,278
30/06/2023	19,988,120	202.04	9,893,234
31/12/2023	17,617,552	203.26	8,667,375
<b>Institutional Shares W (Income)</b>			
30/06/2021	31,443,239	179.04	17,562,475
30/06/2022	22,227,963	149.35	14,882,906
30/06/2023	19,231,905	160.77	11,962,081
31/12/2023	18,214,777	161.74	11,261,817
<b>Newton Institutional Shares 1 (Accumulation)</b>			
30/06/2021	22,569,841	404.58	5,578,567
30/06/2022	11,906,845	342.98	3,471,630
30/06/2023	7,176,463	374.41	1,916,752
31/12/2023	7,220,362	376.70	1,916,752
<b>Sterling Income Shares</b>			
30/06/2021	171,595,394	353.57	48,531,905
30/06/2022	133,424,176	295.34	45,175,854
30/06/2023	133,457,989	317.89	41,982,756
31/12/2023	128,305,050	318.53	40,280,697

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.97	0.96
B Shares (Income)	0.97	0.96
Institutional Shares (Accumulation)	1.07	1.06
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
Newton Institutional Shares 1 (Accumulation)	0.81	0.81
Sterling Income Shares	1.63	1.63

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 97.65% (98.30%)</b>			
<b>United Kingdom 73.42% (74.31%)</b>			
<b>Advertising 0.00% (2.26%)</b>			
<b>Agriculture 1.96% (1.73%)</b>			
Genus	162,373	3,523,494	1.96
<b>Apparel 1.13% (1.65%)</b>			
Burberry	143,339	2,029,680	1.13
<b>Building Materials 4.33% (3.57%)</b>			
Genuit	1,032,593	4,166,513	2.32
Marshalls	1,290,940	3,606,886	2.01
<b>Chemicals 2.15% (2.15%)</b>			
Croda International	76,430	3,859,715	2.15
<b>Commercial Services 11.82% (13.44%)</b>			
Ashtead	118,690	6,482,848	3.61
RELX	319,918	9,946,251	5.54
Rentokil Initial	1,088,846	4,798,544	2.67
<b>Cosmetics &amp; Personal Care 3.00% (0.00%)</b>			
Unilever	141,978	5,394,454	3.00
<b>Distribution &amp; Wholesale 2.01% (2.11%)</b>			
RS	441,296	3,616,862	2.01
<b>Diversified Financial Services 5.52% (5.86%)</b>			
London Stock Exchange	84,569	7,842,929	4.36
St James's Place	305,581	2,084,062	1.16
<b>Electronics 4.77% (4.05%)</b>			
Halma	193,217	4,413,076	2.46
Spectris	110,048	4,148,810	2.31
<b>Food Services 3.97% (3.96%)</b>			
Compass	332,473	7,134,871	3.97
<b>Household Products 3.97% (3.40%)</b>			
Reckitt Benckiser	131,580	7,131,636	3.97
<b>Machinery Construction &amp; Mining 3.37% (3.06%)</b>			
Weir	321,396	6,063,136	3.37
<b>Machinery Diversified 2.47% (0.00%)</b>			
Spirax-Sarco Engineering	42,318	4,445,506	2.47
<b>Media 1.48% (2.20%)</b>			
Informa	342,843	2,665,261	1.48
<b>Metal &amp; Hardware 1.81% (2.25%)</b>			
Bodycote	547,296	3,253,675	1.81
<b>Pharmaceuticals 9.03% (12.20%)</b>			
AstraZeneca	153,047	16,219,921	9.03
<b>Private Equity 1.98% (1.92%)</b>			
Intermediate Capital	211,600	3,554,880	1.98
<b>Retail 5.57% (5.22%)</b>			
Pets at Home	1,553,194	4,942,263	2.75
Watches of Switzerland	715,689	5,070,657	2.82
<b>Software 3.08% (3.28%)</b>			
Sage	471,254	5,525,453	3.08

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America 4.57% (4.30%)</b>			
<b>Healthcare Products 2.05% (2.07%)</b>			
Danaher	20,234	3,673,166	2.05
<b>Software 2.52% (2.23%)</b>			
Microsoft	15,381	4,535,513	2.52
<b>Bermuda 2.22% (2.23%)</b>			
<b>Insurance 2.22% (2.23%)</b>			
Hiscox	377,780	3,981,801	2.22
<b>Hong Kong 3.36% (4.09%)</b>			
<b>Insurance 3.36% (4.09%)</b>			
Prudential	680,512	6,036,141	3.36
<b>Ireland 11.20% (9.81%)</b>			
<b>Commercial Services 4.36% (3.74%)</b>			
Experian	244,601	7,829,678	4.36
<b>Computers 2.04% (1.75%)</b>			
Accenture	13,320	3,668,538	2.04
<b>Food Producers 1.95% (2.55%)</b>			
Kerry	51,642	3,499,332	1.95
<b>Forest Products &amp; Paper 2.85% (1.77%)</b>			
Smurfit Kappa	164,824	5,126,027	2.85
<b>South Korea 1.55% (1.72%)</b>			
<b>Automobile Parts &amp; Equipment 1.55% (0.00%)</b>			
Samsung SDI	9,703	2,786,529	1.55
<b>Telecommunications 0.00% (1.72%)</b>			
<b>Switzerland 1.33% (1.84%)</b>			
<b>Healthcare Services 1.33% (1.84%)</b>			
Lonza	7,237	2,385,691	1.33
<b>Portfolio of investments</b>		<b>175,443,799</b>	<b>97.65</b>
<b>Net current assets</b>		<b>4,222,014</b>	<b>2.35</b>
<b>Total Net Assets</b>		<b>179,665,813</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon Sustainable UK Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		101,451		2,930,380
Revenue	1,331,206		1,708,310	
Expenses	(1,241,007)		(1,375,543)	
Interest payable and similar charges	(262)		(314)	
Net revenue before taxation	89,937		332,453	
Taxation	(5,401)		(4,977)	
Net revenue after taxation		84,536		327,476
<b>Total return before distributions</b>		<b>185,987</b>		<b>3,257,856</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>185,987</b>		<b>3,257,856</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		189,071,100		201,291,018
Amounts receivable on issue of shares	5,065,924		5,662,062	
Amounts payable on cancellation of shares	(14,657,277)		(18,094,171)	
		(9,591,353)		(12,432,109)
Dilution adjustment		79		12
Change in net assets attributable to Shareholders from investment activities		185,987		3,257,856
<b>Closing net assets attributable to Shareholders</b>		<b>179,665,813</b>		<b>192,116,777</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		175,443,799		185,861,088
Current assets				
Debtors	354,464		3,281,315	
Cash and cash equivalents	4,168,307		1,521,061	
Total other assets		4,522,771		4,802,376
Total assets		179,966,570		190,663,464
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	—		(1,126,575)	
Other creditors	(300,757)		(465,789)	
Total other liabilities		(300,757)		(1,592,364)
Total liabilities		(300,757)		(1,592,364)
<b>Net assets attributable to Shareholders</b>		<b>179,665,813</b>		<b>189,071,100</b>

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Equity Fund**

### **Interim Report**

**for the period ended 31 December 2023**



## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£557.79m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK All Companies
Key Dates: Fund Launch	1 May 1985

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	2.58%	9.93%	-7.31%	17.82%
B Shares (Income)	2.58%	9.93%	-7.31%	17.82%
Institutional Shares (Accumulation)^	n/a	9.81%	-7.39%	17.70%
Institutional Shares (Income)^	n/a	9.82%	-7.40%	17.71%
Institutional Shares W (Accumulation)	2.66%	10.09%	-7.17%	17.99%
Institutional Shares W (Income)	2.65%	10.09%	-7.17%	18.00%
Newton Institutional Shares 3 (Accumulation)	2.79%	10.37%	-6.94%	18.29%
Sterling Income Shares	2.25%	9.20%	-7.93%	17.04%
FTSE All-Share TR	5.17%	7.89%	1.64%	21.45%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 491 to 493.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sterling Income share class of the Sub-fund generated a return of 2.25%, net of fees, against a return of 5.17% for the FTSE All-Share TR Index.
- Despite the positive impact of being overweight industrials versus the benchmark, disappointing stock selection dented returns. Pest control and hygiene business Rentokil Initial fell as a third-quarter trading update failed to inspire.
- Stock selection in financials and basic materials detracted from returns. Asian life insurer Prudential was stunted by concerns about China's slowing economy. Wealth manager St James's Place weakened on reports that it is under pressure from regulators to overhaul its fee structure.
- Overweight positioning in the technology sector boosted the Sub-fund's performance, as did stock selection in the sector. Accounting software company Sage reaped the benefits of its transition from charging licence fees towards a subscription model.
- The manager sold shares of UK housebuilder Taylor Wimpey; defence business BAE Systems; distribution and outsourcing company Bunzl; Dechra Pharmaceuticals; UK bank NatWest; and automotive distributor Inchcape.
- The manager bought shares of consumer goods company Unilever; Halma, which owns a suite of life-saving technology companies; industrial business Spirax-Sarco Engineering; food and beverage company Nestle; and specialist engineering firm IMI.

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

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

<b>Purchases</b>	<b>Sales</b>
Unilever	BAE Systems
Spirax-Sarco Engineering	Shell
IMI	Dechra Pharmaceuticals
Halma	NatWest
Nestle	Bunzl
Reckitt Benckiser	Taylor Wimpey
London Stock Exchange	Barclays
Kerry	Ascential
Marshalls	Ashtead
Croda International	National Grid

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	193.01	149.19	4.9797
30/06/2022	203.30	173.08	5.6069
30/06/2023	204.58	170.59	5.5094
31/12/2023	198.43	181.43	2.1259
<b>B Shares (Income)</b>			
30/06/2021	150.31	117.61	3.9151
30/06/2022	154.94	130.92	4.2858
30/06/2023	151.44	126.75	4.0846
31/12/2023	143.90	131.12	1.5432
<b>Institutional Shares (Accumulation)<sup>1</sup></b>			
30/06/2021	317.51	245.58	8.3377
30/06/2022	334.27	284.45	9.3760
30/06/2023	336.00	280.27	9.1925
31/12/2023	324.60	305.94	2.2211
<b>Institutional Shares (Income)<sup>1</sup></b>			
30/06/2021	958.73	750.81	25.4201
30/06/2022	987.42	833.83	27.7809
30/06/2023	963.53	806.84	26.4026
31/12/2023	914.96	862.37	6.2608
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	202.67	156.51	5.3162
30/06/2022	213.66	182.03	5.9925
30/06/2023	215.36	179.49	5.8990
31/12/2023	209.16	191.20	2.2744
<b>Institutional Shares W (Income)</b>			
30/06/2021	156.88	122.67	4.1552
30/06/2022	161.80	136.79	4.5519
30/06/2023	158.33	132.47	4.3435
31/12/2023	150.50	137.17	1.6480
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	619.03	477.30	16.2202
30/06/2022	653.50	557.38	18.3286
30/06/2023	660.56	550.05	18.0755
31/12/2023	642.95	587.47	7.0147
<b>Sterling Income Shares</b>			
30/06/2021	898.80	706.15	23.3173
30/06/2022	924.37	777.69	25.3628
30/06/2023	895.77	751.45	24.0070
31/12/2023	848.87	772.12	9.0735

<sup>1</sup> Share class closed on 2 October 2023.

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,542,584	189.53	813,917
30/06/2022	870,522	176.44	493,393
30/06/2023	875,135	193.60	452,021
31/12/2023	795,030	197.99	401,543
<b>B Shares (Income)</b>			
30/06/2021	188,315,867	146.39	128,638,893
30/06/2022	215,831,771	132.26	163,187,297
30/06/2023	222,073,424	140.91	157,604,934
31/12/2023	220,058,738	142.52	154,400,265
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	9,495,670	311.77	3,045,727
30/06/2022	8,307,963	289.96	2,865,168
30/06/2023	8,746,827	317.86	2,751,794
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares (Income)</b>			
30/06/2021	887,706	933.61	95,083
30/06/2022	730,487	842.26	86,729
30/06/2023	512,743	895.96	57,228
31/12/2023	n/a	n/a	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	24,823,470	199.02	12,472,541
30/06/2022	20,169,707	185.56	10,869,620
30/06/2023	19,472,822	203.93	9,548,826
31/12/2023	21,106,648	208.71	10,113,042
<b>Institutional Shares W (Income)</b>			
30/06/2021	131,072,790	152.79	85,787,013
30/06/2022	109,006,219	138.19	78,884,131
30/06/2023	127,380,837	147.36	86,442,654
31/12/2023	125,914,213	149.12	84,435,806
<b>Newton Institutional Shares 3 (Accumulation)</b>			
30/06/2021	12,054,484	607.96	1,982,784
30/06/2022	4,864,519	568.25	856,057
30/06/2023	6,786,738	626.08	1,084,010
31/12/2023	6,975,655	641.58	1,087,267
<b>Sterling Income Shares</b>			
30/06/2021	319,783,206	875.20	36,538,397
30/06/2022	215,371,569	785.59	27,415,303
30/06/2023	190,623,724	831.50	22,925,209
31/12/2023	182,935,565	838.29	21,822,544

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	0.96	0.95
B Shares (Income)	0.96	0.95
Institutional Shares W (Accumulation)	0.81	0.80
Institutional Shares W (Income)	0.81	0.80
Newton Institutional Shares 3 (Accumulation)	0.55	0.55
Sterling Income Shares	1.61	1.62

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 98.00% (98.32%)</b>			
<b>United Kingdom 82.63% (84.64%)</b>			
<b>Advertising 0.63% (1.05%)</b>			
Ascential	1,196,047	3,504,418	0.63
<b>Aerospace &amp; Defence 0.00% (2.24%)</b>			
<b>Agriculture 1.09% (0.90%)</b>			
Genus	280,661	6,090,344	1.09
<b>Apparel 0.73% (1.08%)</b>			
Burberry	285,771	4,046,517	0.73
<b>Banks 4.99% (7.49%)</b>			
Barclays	8,674,518	13,339,674	2.39
Lloyds Banking	30,411,291	14,507,706	2.60
<b>Beverages 3.55% (4.58%)</b>			
Diageo	694,306	19,829,379	3.55
<b>Building Materials 2.58% (1.86%)</b>			
Genuit	1,533,956	6,189,512	1.11
Marshalls	2,929,109	8,183,931	1.47
<b>Chemicals 1.34% (1.05%)</b>			
Croda International	147,867	7,467,284	1.34
<b>Commercial Services 8.13% (9.08%)</b>			
Ashtead	213,469	11,659,677	2.09
RELX	809,957	25,181,563	4.51
Rentokil Initial	1,938,244	8,541,841	1.53
<b>Cosmetics &amp; Personal Care 3.02% (0.00%)</b>			
Unilever	443,307	16,843,449	3.02
<b>Distribution &amp; Wholesale 1.06% (1.90%)</b>			
RS	722,070	5,918,086	1.06
<b>Diversified Financial Services 4.57% (4.20%)</b>			
London Stock Exchange	212,982	19,751,951	3.54
St James's Place	844,655	5,760,547	1.03
<b>Electricity 2.10% (2.73%)</b>			
National Grid	1,108,525	11,728,194	2.10
<b>Electronics 2.61% (1.95%)</b>			
Halma	362,691	8,283,862	1.49
Spectris	165,656	6,245,231	1.12
<b>Food Services 2.81% (2.88%)</b>			
Compass	729,807	15,661,658	2.81
<b>Healthcare Products 1.05% (0.61%)</b>			
ConvaTec	2,400,317	5,861,574	1.05
<b>Home Builders 1.19% (1.42%)</b>			
Bellway	258,425	6,615,680	1.19
<b>Household Products 3.04% (2.49%)</b>			
Reckitt Benckiser	313,130	16,971,646	3.04
<b>Internet 0.89% (0.76%)</b>			
Auto Trader	690,990	4,973,746	0.89
<b>Machinery Construction &amp; Mining 1.69% (1.32%)</b>			
Weir	499,521	9,423,464	1.69

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
<b>Machinery Diversified 3.36% (0.00%)</b>			
IMI	509,713	8,583,567	1.54
Spirax-Sarco Engineering	96,630	10,150,982	1.82
<b>Media 1.28% (1.68%)</b>			
Informa	918,524	7,140,606	1.28
<b>Metal &amp; Hardware 0.96% (1.29%)</b>			
Bodycote	900,256	5,352,022	0.96
<b>Mining 2.25% (2.54%)</b>			
Anglo American	636,083	12,534,652	2.25
<b>Oil &amp; Gas Producers 8.28% (8.93%)</b>			
Shell	1,796,722	46,166,772	8.28
<b>Pharmaceuticals 11.35% (13.03%)</b>			
AstraZeneca	434,126	46,008,673	8.25
GSK	1,190,821	17,269,286	3.10
<b>Private Equity 3.27% (3.08%)</b>			
3i	462,364	11,189,209	2.01
Intermediate Capital	419,849	7,053,463	1.26
<b>Retail 2.73% (2.58%)</b>			
Pets at Home	2,181,653	6,942,020	1.24
Watches of Switzerland	1,173,429	8,313,744	1.49
<b>Software 2.08% (1.92%)</b>			
Sage	990,778	11,616,872	2.08
<b>United States of America 2.00% (1.93%)</b>			
<b>Healthcare Products 0.92% (0.95%)</b>			
Danaher	28,095	5,100,208	0.92
<b>Software 1.08% (0.98%)</b>			
Microsoft	20,472	6,036,734	1.08
<b>Bermuda 1.44% (1.49%)</b>			
<b>Insurance 1.44% (1.49%)</b>			
Hiscox	761,629	8,027,570	1.44
<b>Hong Kong 2.33% (2.90%)</b>			
<b>Insurance 2.33% (2.90%)</b>			
Prudential	1,462,521	12,972,561	2.33
<b>Ireland 6.28% (4.66%)</b>			
<b>Commercial Services 2.92% (2.37%)</b>			
Experian	509,330	16,303,653	2.92
<b>Computers 0.62% (0.55%)</b>			
Accenture	12,651	3,484,285	0.62
<b>Food Producers 0.85% (0.45%)</b>			
Kerry	69,615	4,717,207	0.85
<b>Forest Products &amp; Paper 1.89% (1.29%)</b>			
Smurfit Kappa	338,757	10,535,343	1.89
<b>South Korea 0.81% (0.86%)</b>			
<b>Automobile Parts &amp; Equipment 0.81% (0.00%)</b>			
Samsung SDI	15,763	4,526,853	0.81
<b>Telecommunications 0.00% (0.86%)</b>			

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Switzerland 2.51% (1.84%)</b>			
<b>Beverages 0.91% (0.92%)</b>			
Coca-Cola HBC	219,049	5,046,889	0.91
<b>Food Producers 0.95% (0.00%)</b>			
Nestle	58,586	5,323,766	0.95
<b>Healthcare Services 0.65% (0.92%)</b>			
Lonza	11,004	3,627,490	0.65
<b>Portfolio of investments</b>		<b>546,605,361</b>	<b>98.00</b>
<b>Net current assets</b>		<b>11,180,488</b>	<b>2.00</b>
<b>Total Net Assets</b>		<b>557,785,849</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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



## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		8,045,009		26,161,626
Revenue	6,484,798		7,359,461	
Expenses	(3,137,577)		(3,398,355)	
Interest payable and similar charges	(23)		(221)	
Net revenue before taxation	3,347,198		3,960,885	
Taxation	(7,737)		(5,455)	
Net revenue after taxation		3,339,461		3,955,430
<b>Total return before distributions</b>		<b>11,384,470</b>		<b>30,117,056</b>
Distributions		(6,223,830)		(7,092,873)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,160,640</b>		<b>23,024,183</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		576,472,250		575,166,038
Amounts receivable on issue of shares	17,072,329		16,488,423	
Amounts payable on cancellation of shares	(41,280,836)		(34,249,858)	
		(24,208,507)		(17,761,435)
Dilution adjustment		111		436
Change in net assets attributable to Shareholders from investment activities		5,160,640		23,024,183
Retained distributions on accumulation shares		361,355		420,367
<b>Closing net assets attributable to Shareholders</b>		<b>557,785,849</b>		<b>580,849,589</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		546,605,361		566,778,936
Current assets				
Debtors	1,546,329		16,314,879	
Cash and cash equivalents	12,740,974		10,952,678	
Total other assets		14,287,303		27,267,557
Total assets		560,892,664		594,046,493
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(2,135,871)		(5,599,208)	
Other creditors	(970,944)		(11,975,035)	
Total other liabilities		(3,106,815)		(17,574,243)
Total liabilities		(3,106,815)		(17,574,243)
<b>Net assets attributable to Shareholders</b>		<b>557,785,849</b>		<b>576,472,250</b>

## Interim Report & Accounts - BNY Mellon UK Equity Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	0.7910	0.7040
B Shares (Income)	0.5717	0.5231
Institutional Shares (Accumulation)	n/a	1.1905
Institutional Shares (Income)	n/a	3.4270
Institutional Shares W (Accumulation)	0.8490	0.7678
Institutional Shares W (Income)	0.6143	0.5628
Newton Institutional Shares 3 (Accumulation)	2.6276	2.3395
Sterling Income Shares	3.3654	3.0589

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	1.3349	1.5088
B Shares (Income)	0.9715	1.1310
Institutional Shares (Accumulation)	2.2211	2.5131
Institutional Shares (Income)	6.2608	7.2992
Institutional Shares W (Accumulation)	1.4254	1.6090
Institutional Shares W (Income)	1.0337	1.1980
Newton Institutional Shares 3 (Accumulation)	4.3871	4.9365
Sterling Income Shares	5.7081	6.6702

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

# **BNY Mellon Investment Funds**

## **BNY Mellon UK Income Fund**

### **Interim Report**

**for the period ended 31 December 2023**

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management Limited
Fund Size:	£1,563.74m
Comparative Index:	FTSE All-Share TR
Sector:	The Investment Association UK Equity Income
Key Dates: Fund Launch	1 June 1987

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and invests at least 70% of the portfolio in UK equities (company shares), including ordinary shares, preference shares and other equity-related securities. UK companies are defined as those that are either domiciled, incorporated or which have significant business in the UK.

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

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	7.79%	11.56%	5.38%	19.39%
B Shares (Income)	7.79%	11.57%	5.38%	19.39%
Institutional Shares (Accumulation)	7.73%	11.45%	5.29%	19.27%
Institutional Shares (Income)	7.75%	11.45%	5.28%	19.28%
Institutional Shares W (Accumulation)	7.87%	11.72%	5.56%	19.57%
Institutional Shares W (Income)	7.87%	11.73%	5.54%	19.57%
Newton Institutional Shares 2 (Accumulation)	8.01%	12.01%	5.81%	19.87%
Newton X Shares (Accumulation)	8.28%	12.57%	6.34%	20.47%
Newton X Shares (Income)	8.28%	12.57%	6.33%	20.47%
Sterling Accumulation Shares^	n/a	n/a	n/a	n/a
Sterling Income Shares	7.45%	10.81%	4.69%	18.60%
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
FTSE All-Share TR	5.17%	7.89%	1.64%	21.45%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 502 to 506.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Sterling Income share class produced a return of 7.45%, net of fees, versus 5.17% for the FTSE All-Share TR Index.
- This outperformance came from both by positive stock selection and positive sector allocation.
- Key positive drivers were an underweight position in the consumer staples sector, notably in Unilever and not holding Diageo, while the Sub-fund's overweight positions in housebuilders Taylor Wimpey and Bellway were notable outperformers. Property stocks such as Land Securities also contributed positively.
- Improved optimism about economic growth plus lower interest rate expectations were the key market drivers for this outperformance at the sector level.
- At the stock level, not holding pharmaceutical company AstraZeneca was a key positive.
- On the negative side, changes in government regulation around pricing hit financial services business St James Place, while Mercedes-Benz fell back on more aggressive pricing for electric cars and concerns over the growth outlook in China.
- In terms of positioning, the Sub-fund looked to increase exposure to economically sensitive sectors such as chemicals, while selling down British American Tobacco in favour of food and personal care business Unilever. The manager became more positive on the latter's growth outlook post-management change.

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

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

<b>Purchases</b>	<b>Sales</b>
BP	Taylor Wimpey
Dowlais	BAE Systems
Unilever	RELX
Solvay	British American Tobacco
Ping An Insurance of China	Hikma Pharmaceuticals
Hammerson	NatWest
Teleperformance	SCOR
Sanofi	Bayer
QinetiQ	Shell
Glencore	Lloyds Banking

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	187.27	137.26	6.6868
30/06/2022	208.77	179.28	7.5193
30/06/2023	230.83	186.16	9.3895
31/12/2023	231.73	209.47	4.2513
<b>B Shares (Income)</b>			
30/06/2021	131.43	98.04	4.7545
30/06/2022	140.85	122.78	5.1401
30/06/2023	150.88	122.51	6.1554
31/12/2023	145.99	132.33	2.7123
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	278.63	204.34	9.9533
30/06/2022	310.33	266.67	11.1800
30/06/2023	342.88	276.62	13.9490
31/12/2023	343.93	311.05	6.3469
<b>Institutional Shares (Income)</b>			
30/06/2021	73.37	54.76	2.6555
30/06/2022	78.56	68.52	2.8676
30/06/2023	84.09	68.31	3.4309
31/12/2023	81.29	73.70	1.5106
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	193.72	141.85	6.9126
30/06/2022	216.27	185.54	7.7844
30/06/2023	239.40	192.95	9.7232
31/12/2023	240.63	217.37	4.3987
<b>Institutional Shares W (Income)</b>			
30/06/2021	135.30	100.83	4.8915
30/06/2022	145.21	126.45	5.2959
30/06/2023	155.73	126.38	6.3523
31/12/2023	150.86	136.72	2.8017
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	487.20	356.19	17.3661
30/06/2022	545.20	466.76	19.6015
30/06/2023	604.70	486.90	24.5865
31/12/2023	609.14	549.55	11.2254
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	521.65	380.18	18.6286
30/06/2022	586.52	500.00	21.0485
30/06/2023	653.00	524.77	26.5354
31/12/2023	660.45	594.44	12.1546
<b>Newton X Shares (Income)</b>			
30/06/2021	146.29	108.51	5.2712
30/06/2022	158.14	137.04	5.7505
30/06/2023	170.57	138.02	6.9514
31/12/2023	166.27	150.50	3.0813
<b>Sterling Accumulation Shares<sup>1</sup></b>			
31/12/2023	103.55	93.97	1.8147
<b>Sterling Income Shares</b>			
30/06/2021	66.75	50.00	2.4222
30/06/2022	71.09	62.23	2.6012
30/06/2023	75.77	61.68	3.0934
31/12/2023	72.91	66.15	1.3569
<b>U1 Shares (Accumulation)<sup>1</sup></b>			
31/12/2023	103.96	94.20	1.8216

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Price and Revenue Record by Share Class (continued)

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>U1 Shares (Income)<sup>1</sup></b>			
31/12/2023	102.85	93.20	1.8139

<sup>1</sup> Share class launched on 28 July 2023.

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	912,791	182.96	498,907
30/06/2022	1,050,621	192.68	545,265
30/06/2023	1,906,267	214.85	887,248
31/12/2023	68,945,837	231.25	29,814,956
<b>B Shares (Income)</b>			
30/06/2021	94,525,323	126.92	74,473,537
30/06/2022	131,831,788	128.48	102,611,776
30/06/2023	138,790,181	136.90	101,383,165
31/12/2023	161,384,723	144.62	111,591,908
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	122,121,062	272.20	44,864,174
30/06/2022	118,938,137	286.39	41,530,120
30/06/2023	125,709,757	319.04	39,401,966
31/12/2023	130,094,234	343.21	37,904,610
<b>Institutional Shares (Income)</b>			
30/06/2021	3,326,197	70.85	4,694,635
30/06/2022	3,368,833	71.65	4,701,854
30/06/2023	1,819,245	76.27	2,385,394
31/12/2023	1,978,676	80.52	2,457,275
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	46,320,797	189.27	24,473,835
30/06/2022	62,021,876	199.63	31,068,680
30/06/2023	206,373,054	222.94	92,567,030
31/12/2023	266,121,646	240.14	110,820,188
<b>Institutional Shares W (Income)</b>			
30/06/2021	200,484,481	130.67	153,429,448
30/06/2022	186,936,397	132.47	141,112,626
30/06/2023	266,970,339	141.37	188,850,072
31/12/2023	336,484,940	149.45	225,154,634
<b>Newton Institutional Shares 2 (Accumulation)</b>			
30/06/2021	9,430,787	476.05	1,981,042
30/06/2022	10,239,630	503.38	2,034,178
30/06/2023	11,027,610	563.62	1,956,569
31/12/2023	40,371,384	607.89	6,641,219
<b>Newton X Shares (Accumulation)</b>			
30/06/2021	23,790,585	509.81	4,666,560
30/06/2022	21,920,952	541.76	4,046,268
30/06/2023	15,254,057	609.60	2,502,302
31/12/2023	4,194,998	659.12	636,457
<b>Newton X Shares (Income)</b>			
30/06/2021	58,685,718	141.33	41,525,140
30/06/2022	61,878,856	144.36	42,863,380
30/06/2023	62,861,589	155.21	40,500,316
31/12/2023	66,709,849	164.71	40,500,316
<b>Sterling Accumulation Shares</b>			
31/12/2023	13,666,996	103.34	13,225,839
<b>Sterling Income Shares</b>			
30/06/2021	543,336,060	64.45	843,010,387
30/06/2022	472,800,441	64.81	729,546,190
30/06/2023	445,430,841	68.59	649,418,630
31/12/2023	470,317,051	72.22	651,231,936
<b>U1 Shares (Accumulation)</b>			
31/12/2023	15,835	103.75	15,263



## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class (continued)

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>U1 Shares (Income)</b>			
31/12/2023	3,455,282	101.90	3,390,901

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.95	0.94
B Shares (Income)	0.95	0.94
Institutional Shares (Accumulation)	1.05	1.04
Institutional Shares (Income)	1.05	1.04
Institutional Shares W (Accumulation)	0.80	0.79
Institutional Shares W (Income)	0.80	0.79
Newton Institutional Shares 2 (Accumulation)	0.54	0.54
Newton X Shares (Accumulation)	0.04	0.04
Newton X Shares (Income)	0.04	0.04
Sterling Accumulation Shares	1.60	n/a
Sterling Income Shares	1.60	1.61
U1 Shares (Accumulation)	0.70	n/a
U1 Shares (Income)	0.70	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Closed-Ended Investment Companies 1.19% (1.40%)</b>			
Greencoat UK Wind Fund	12,260,220	18,574,233	1.19
<b>Equities 98.93% (98.63%)</b>			
<b>United Kingdom 71.84% (74.42%)</b>			
<b>Aerospace &amp; Defence 1.28% (1.87%)</b>			
QinetiQ	6,501,208	20,075,730	1.28
<b>Agriculture 1.01% (3.14%)</b>			
British American Tobacco	685,547	15,729,876	1.01
<b>Automobile Parts &amp; Equipment 2.10% (0.00%)</b>			
Dowlais	30,722,669	32,827,172	2.10
<b>Banks 12.90% (15.17%)</b>			
Barclays	56,535,992	86,941,048	5.56
Lloyds Banking	143,089,081	68,260,646	4.36
Standard Chartered	6,991,210	46,575,441	2.98
<b>Chemicals 0.00% (0.91%)</b>			
<b>Commercial Services 2.03% (4.89%)</b>			
Hays	23,504,778	25,667,218	1.64
Mitie	6,164,070	6,120,922	0.39
<b>Cosmetics &amp; Personal Care 1.64% (0.00%)</b>			
Unilever	674,315	25,620,598	1.64
<b>Diversified Financial Services 1.23% (1.73%)</b>			
St James's Place	2,816,388	19,207,766	1.23
<b>Electricity 1.47% (1.04%)</b>			
Drax	4,701,505	23,023,270	1.47
<b>Electronics 0.00% (0.50%)</b>			
<b>Engineering &amp; Construction 2.81% (2.40%)</b>			
Balfour Beatty	7,523,754	24,918,673	1.59
Morgan Sindall	863,175	19,076,168	1.22
<b>Food Producers 3.01% (2.58%)</b>			
Tesco	16,191,567	47,020,311	3.01
<b>Home Builders 2.12% (3.61%)</b>			
Bellway	1,295,308	33,159,885	2.12
<b>Insurance 2.74% (2.39%)</b>			
Phoenix	8,027,889	42,868,927	2.74
<b>Media 2.57% (3.12%)</b>			
Informa	3,697,684	28,745,795	1.84
ITV	18,175,809	11,498,017	0.73
<b>Metal &amp; Hardware 1.87% (2.08%)</b>			
Bodycote	4,906,782	29,170,819	1.87
<b>Mining 2.19% (2.57%)</b>			
Anglo American	1,739,565	34,279,868	2.19
<b>Miscellaneous Manufacturing 2.67% (1.96%)</b>			
Morgan Advanced Materials	7,245,120	20,503,690	1.31
Smiths	1,205,511	21,247,131	1.36
<b>Oil &amp; Gas Producers 13.86% (11.82%)</b>			
BP	13,116,803	61,143,977	3.91
Ithaca Energy	10,021,627	14,431,143	0.92
Shell	5,492,932	141,140,888	9.03

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United Kingdom (continued)</b>			
<b>Packaging &amp; Containers 1.84% (1.82%)</b>			
DS Smith	9,369,610	28,792,812	1.84
<b>Pharmaceuticals 5.56% (5.87%)</b>			
GSK	5,995,517	86,946,988	5.56
<b>Private Equity 0.50% (0.85%)</b>			
Intermediate Capital	465,699	7,823,743	0.50
<b>Real Estate Investment Trusts 4.60% (2.22%)</b>			
Hammerson	88,458,511	25,104,525	1.61
Land	6,637,608	46,781,861	2.99
<b>Retail 0.79% (0.79%)</b>			
Wickes	8,646,314	12,286,412	0.79
<b>Telecommunications 0.00% (0.06%)</b>			
<b>Textiles 1.05% (1.03%)</b>			
Coats	21,281,370	16,471,780	1.05
<b>Austria 1.61% (1.74%)</b>			
<b>Hand &amp; Machine Tools 1.61% (1.74%)</b>			
RHI Magnesita	727,536	25,172,746	1.61
<b>Belgium 1.43% (0.00%)</b>			
<b>Chemicals 1.43% (0.00%)</b>			
Solvay	495,590	11,908,245	0.76
Syensqo	128,432	10,478,885	0.67
<b>Bermuda 2.49% (2.15%)</b>			
<b>Insurance 2.49% (2.15%)</b>			
Hiscox	3,692,991	38,924,125	2.49
<b>China 1.54% (0.00%)</b>			
<b>Insurance 1.54% (0.00%)</b>			
Ping An Insurance of China	6,798,000	24,106,988	1.54
<b>France 9.43% (8.48%)</b>			
<b>Advertising 2.02% (2.13%)</b>			
Publicis Groupe	434,378	31,617,133	2.02
<b>Building Materials 2.03% (1.54%)</b>			
Cie de Saint-Gobain	551,930	31,780,034	2.03
<b>Computers 1.41% (0.00%)</b>			
Teleperformance	192,190	21,990,979	1.41
<b>Insurance 1.13% (2.77%)</b>			
SCOR	771,948	17,692,496	1.13
<b>Pharmaceuticals 2.84% (2.04%)</b>			
Sanofi	569,918	44,302,538	2.84
<b>Germany 2.97% (5.01%)</b>			
<b>Automobile Manufacturers 1.88% (2.28%)</b>			
Mercedes-Benz	543,304	29,442,600	1.88
<b>Chemicals 1.09% (1.01%)</b>			
BASF	401,177	16,948,472	1.09
<b>Pharmaceuticals 0.00% (1.72%)</b>			

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Ireland 1.81% (0.94%)</b>			
<b>Forest Products &amp; Paper 1.81% (0.94%)</b>			
Smurfit Kappa	909,622	28,289,244	1.81
<b>Jordan 0.00% (1.68%)</b>			
<b>Pharmaceuticals 0.00% (1.68%)</b>			
<b>Netherlands 1.02% (0.00%)</b>			
<b>Electrical Components &amp; Equipment 1.02% (0.00%)</b>			
Signify	609,931	16,003,389	1.02
<b>Switzerland 4.79% (4.21%)</b>			
<b>Mining 4.79% (4.21%)</b>			
Glencore	15,867,556	74,910,732	4.79
<b>Portfolio of investments</b>		<b>1,565,605,939</b>	<b>100.12</b>
<b>Net current liabilities</b>		<b>(1,864,488)</b>	<b>(0.12)</b>
<b>Total Net Assets</b>		<b>1,563,741,451</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		88,081,547		79,355,399
Revenue	27,217,363		21,770,695	
Expenses	(7,535,783)		(6,339,381)	
Interest payable and similar charges	(644)		(1,051)	
Net revenue before taxation	19,680,936		15,430,263	
Taxation	(13,374)		(121,083)	
Net revenue after taxation		19,667,562		15,309,180
<b>Total return before distributions</b>		<b>107,749,109</b>		<b>94,664,579</b>
Distributions		(27,152,432)		(21,647,635)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>80,596,677</b>		<b>73,016,944</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		1,276,142,940		1,070,987,531
Amounts receivable on inspecie issue of shares	165,840,787		-	
Amounts receivable on issue of shares	219,785,815		132,040,847	
Amounts payable on cancellation of shares	(187,282,882)		(92,123,644)	
		198,343,720		39,917,203
Dilution adjustment		79,483		72,769
Change in net assets attributable to Shareholders from investment activities		80,596,677		73,016,944
Retained distributions on accumulation shares		8,578,320		4,770,508
Unclaimed distributions over 6 years old		311		—
<b>Closing net assets attributable to Shareholders</b>		<b>1,563,741,451</b>		<b>1,188,764,955</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		1,565,605,939		1,276,555,989
Current assets				
Debtors	16,374,133		11,369,718	
Cash and cash equivalents	7,671,752		8,256,625	
Total other assets		24,045,885		19,626,343
Total assets		1,589,651,824		1,296,182,332
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Bank overdrafts	(14,840)		—	
Distribution payable	(7,686,636)		(15,631,587)	
Other creditors	(18,208,897)		(4,407,805)	
Total other liabilities		(25,910,373)		(20,039,392)
Total liabilities		(25,910,373)		(20,039,392)
<b>Net assets attributable to Shareholders</b>		<b>1,563,741,451</b>		<b>1,276,142,940</b>

## Interim Report & Accounts - BNY Mellon UK Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	Amount Payable	Prior Period 31/12/2022
B Shares (Accumulation)	1.6788	1.4693
B Shares (Income)	1.0683	0.9669
Institutional Shares (Accumulation)	2.5171	2.1832
Institutional Shares (Income)	0.5949	0.5391
Institutional Shares W (Accumulation)	1.7430	1.5218
Institutional Shares W (Income)	1.1037	0.9976
Newton Institutional Shares 2 (Accumulation)	4.4547	3.8441
Newton X Shares (Accumulation)	4.8264	4.1444
Newton X Shares (Income)	1.2150	1.0900
Sterling Accumulation Shares	0.7507	n/a
Sterling Income Shares	0.5340	0.4866
U1 Shares (Accumulation)	0.7526	n/a
U1 Shares (Income)	0.7449	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	Amount Paid	Prior Period 30/09/2022
B Shares (Accumulation)	2.5725	2.4169
B Shares (Income)	1.6440	1.6115
Institutional Shares (Accumulation)	3.8298	3.5917
Institutional Shares (Income)	0.9157	0.8986
Institutional Shares W (Accumulation)	2.6557	2.5045
Institutional Shares W (Income)	1.6980	1.6620
Newton Institutional Shares 2 (Accumulation)	6.7707	6.3179
Newton X Shares (Accumulation)	7.3282	6.8047
Newton X Shares (Income)	1.8663	1.8132
Sterling Accumulation Shares	1.0640	n/a
Sterling Income Shares	0.8229	0.8121
U1 Shares (Accumulation)	1.0690	n/a
U1 Shares (Income)	1.0690	n/a

	Franked (%)	Unfranked (%)
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon US Equity Income Fund**

**Interim Report**  
for the period ended 31 December 2023



## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£289.22m
Comparative Index:	S&P 500 NR
Sector:	The Investment Association North America
Key Dates: Fund Launch	4 December 2018

#### Investment Objective

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

#### Investment Policy

The Sub-fund is actively managed and will invest at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts and global depository receipts), listed real estate investment trusts ("REITs") and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US\$2 billion or above.

The Sub-fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which neither have their registered office in the US nor carry out a predominant part of their economic activities in the US.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds) and derivatives (including but not limited to currency-related derivatives).

Derivatives may be used for investment purposes as well as for efficient portfolio management and hedging. It is not expected that the use of derivatives will materially affect the overall risk profile of the Sub-fund.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
F Shares (Accumulation)	7.45%	5.55%	20.21%	32.36%
F Shares (Income)	7.45%	5.56%	20.21%	32.36%
Institutional Shares W (Accumulation)	7.28%	5.21%	19.81%	31.90%
Institutional Shares W (Income)	7.28%	5.21%	19.82%	31.90%
U Shares (Accumulation)^	7.38%	5.38%	n/a	n/a
U Shares (Income)^	7.37%	5.38%	n/a	n/a
U1 Shares (Accumulation)^	n/a	n/a	n/a	n/a
U1 Shares (Income)^	n/a	n/a	n/a	n/a
S&P 500 NR	7.49%	13.66%	1.23%	25.34%

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 515 to 517.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the F Shares (Accumulation) share class of the Sub-fund generated a return of 7.45%, net of fees, versus 7.49% for its benchmark, the S&P 500 NR Index, both in sterling terms.
- The Sub-fund's investment in the financials sector helped it achieve this positive result. Company shares from the insurance and banking industries did particularly well. Energy stocks also contributed to the return.
- On the other hand, holding a smaller position than the benchmark in the communication services sector detracted from returns. The manager's selection of hotel, restaurant, and leisure-related stocks was unhelpful.
- During the period, the manager added to the Sub-fund's investments in the materials, consumer staples and communication services industries. The manager sold some stock in the energy, industrials and utilities sectors.

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

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

#### Purchases

AT&T  
Kenvue  
Danaher  
Intel  
Northrop Grumman  
L3Harris Technologies  
Newmont  
CRH  
Las Vegas Sands  
RenaissanceRe

#### Sales

Gilead Sciences  
RTX Corporation  
Everest  
Cisco Systems  
Hess  
Exxon Mobil  
Constellation Energy  
L3Harris Technologies  
Schlumberger  
Sanofi ADR

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)</b>			
30/06/2021	126.12	90.10	2.6972
30/06/2022	158.78	121.92	3.3825
30/06/2023	171.93	146.93	4.0219
31/12/2023	170.33	154.91	1.9298
<b>F Shares (Income)</b>			
30/06/2021	126.45	92.06	2.7323
30/06/2022	155.57	121.53	3.3433
30/06/2023	165.10	143.01	3.8707
31/12/2023	160.79	147.00	1.8261
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	127.50	91.35	2.7008
30/06/2022	159.94	123.18	3.3708
30/06/2023	172.80	147.95	3.9976
31/12/2023	170.73	155.51	1.9108
<b>Institutional Shares W (Income)</b>			
30/06/2021	122.87	89.68	2.6247
30/06/2022	150.67	118.02	3.1939
30/06/2023	159.58	138.46	3.7050
31/12/2023	155.01	141.92	1.7392
<b>U Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	110.53	97.29	1.0834
30/06/2023	119.54	102.27	2.7916
31/12/2023	118.31	107.66	1.3237
<b>U Shares (Income)<sup>1</sup></b>			
30/06/2022	110.12	97.29	1.0809
30/06/2023	116.71	101.20	2.7370
31/12/2023	113.55	103.86	1.2746
<b>U1 Shares (Accumulation)<sup>2</sup></b>			
31/12/2023	101.27	95.51	0.6834
<b>U1 Shares (Income)<sup>2</sup></b>			
31/12/2023	101.21	95.46	0.6826

<sup>1</sup> Share class launched on 11 February 2022.

<sup>2</sup> Share class launched on 21 September 2023.

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2021	17,905,398	125.38	14,280,621
30/06/2022	17,564,753	147.62	11,898,871
30/06/2023	18,469,591	158.05	11,685,858
31/12/2023	16,751,748	169.08	9,907,438
<b>F Shares (Income)</b>			
30/06/2021	68,950,008	124.98	55,170,282
30/06/2022	113,139,928	143.67	78,750,030
30/06/2023	95,483,364	149.98	63,665,882
31/12/2023	87,438,325	158.61	55,128,969
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	8,422,298	126.70	6,647,545
30/06/2022	43,823,365	148.66	29,478,027
30/06/2023	86,823,628	158.67	54,719,634
31/12/2023	77,677,162	169.46	45,836,999
<b>Institutional Shares W (Income)</b>			
30/06/2021	925,931	121.39	762,793
30/06/2022	1,759,769	139.12	1,264,886
30/06/2023	7,497,802	144.80	5,177,972
31/12/2023	10,578,470	152.90	6,918,385
<b>U Shares (Accumulation)</b>			
30/06/2022	5,138	102.75	5,000
30/06/2023	75,905,850	109.85	69,102,570
31/12/2023	93,215,068	117.44	79,375,312
<b>U Shares (Income)</b>			
30/06/2022	5,102	101.68	5,018
30/06/2023	216,168	105.97	203,989
31/12/2023	3,550,934	112.01	3,170,131
<b>U1 Shares (Accumulation)</b>			
31/12/2023	5,026	100.52	5,000
<b>U1 Shares (Income)</b>			
31/12/2023	4,992	99.84	5,000

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
F Shares (Accumulation)	0.49	0.49
F Shares (Income)	0.49	0.49
Institutional Shares W (Accumulation)	0.82	0.81
Institutional Shares W (Income)	0.82	0.81
U Shares (Accumulation)	0.62	0.68
U Shares (Income)	0.62	0.68
U1 Shares (Accumulation)	0.66	n/a
U1 Shares (Income)	0.66	n/a

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 96.91% (95.54%)</b>			
<b>United Kingdom 2.96% (2.61%)</b>			
<b>Agriculture 0.00% (0.76%)</b>			
<b>Insurance 1.45% (0.00%)</b>			
Willis Towers Watson	22,164	4,193,565	1.45
<b>Oil &amp; Gas Producers 1.51% (1.85%)</b>			
Shell ADR	84,506	4,360,531	1.51
<b>United States of America 82.63% (83.22%)</b>			
<b>Advertising 3.05% (4.08%)</b>			
Interpublic of Companies	172,354	4,411,603	1.53
Omnicom	64,796	4,397,162	1.52
<b>Aerospace &amp; Defence 4.39% (6.19%)</b>			
L3Harris Technologies	31,212	5,157,521	1.78
Northrop Grumman	20,557	7,555,842	2.61
<b>Agriculture 0.91% (0.76%)</b>			
Bunge Global	33,275	2,634,488	0.91
<b>Automobile Manufacturers 0.77% (0.88%)</b>			
General Motors	79,052	2,226,826	0.77
<b>Banks 13.45% (8.99%)</b>			
Bank of America	137,631	3,634,028	1.26
First Horizon	120,241	1,335,592	0.46
Goldman Sachs	21,555	6,521,115	2.26
JPMorgan Chase	96,428	12,877,238	4.45
Morgan Stanley	70,146	5,132,741	1.77
Truist Financial	74,686	2,163,012	0.75
US Bancorp	212,663	7,219,999	2.50
<b>Biotechnology 0.00% (3.46%)</b>			
<b>Chemicals 1.02% (0.69%)</b>			
CF Industries	47,149	2,939,970	1.02
<b>Computers 1.35% (0.00%)</b>			
International Business Machines	30,519	3,916,142	1.35
<b>Cosmetics &amp; Personal Care 2.81% (0.96%)</b>			
Kenvue	480,838	8,117,064	2.81
<b>Diversified Financial Services 3.90% (8.06%)</b>			
CME	42,326	6,992,688	2.42
Voya Financial	74,652	4,271,936	1.48
<b>Electrical Components &amp; Equipment 1.01% (0.00%)</b>			
Eaton	15,426	2,914,943	1.01
<b>Electricity 2.25% (3.55%)</b>			
Constellation Energy	39,298	3,603,036	1.25
Dominion Energy	78,541	2,895,075	1.00
<b>Entertainment 2.60% (3.53%)</b>			
International Game Technology	349,935	7,518,607	2.60
<b>Food Producers 0.77% (0.00%)</b>			
Mondelez International	38,950	2,213,013	0.77
<b>Healthcare Products 2.08% (0.00%)</b>			
Danaher	33,199	6,026,759	2.08
<b>Healthcare Services 2.35% (1.03%)</b>			
UnitedHealth	16,456	6,796,942	2.35

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>United States of America (continued)</b>			
<b>Insurance 7.07% (5.49%)</b>			
Allstate	54,813	6,021,346	2.08
American International	119,587	6,354,584	2.20
Assurant	44,472	5,877,155	2.03
Progressive	17,611	2,201,375	0.76
<b>Lodging 1.77% (1.00%)</b>			
Las Vegas Sands	132,531	5,114,940	1.77
<b>Machinery Construction &amp; Mining 0.00% (0.79%)</b>			
<b>Media 0.90% (1.01%)</b>			
Comcast	75,634	2,602,811	0.90
<b>Mining 3.45% (2.53%)</b>			
Freeport-McMoRan	149,138	4,976,726	1.72
Newmont	154,219	5,005,948	1.73
<b>Miscellaneous Manufacturing 0.00% (1.56%)</b>			
<b>Oil &amp; Gas Producers 8.56% (10.43%)</b>			
ConocoPhillips	54,742	4,983,806	1.72
Diamondback Energy	25,750	3,132,499	1.08
EQT	94,778	2,874,268	0.99
Exxon Mobil	54,089	4,242,091	1.47
Marathon Petroleum	17,515	2,037,967	0.70
Occidental Petroleum	99,016	4,637,006	1.60
Phillips 66	27,764	2,899,016	1.00
<b>Oil &amp; Gas Services 0.00% (1.46%)</b>			
<b>Pharmaceuticals 6.96% (7.24%)</b>			
AbbVie	93,183	11,329,176	3.92
Becton Dickinson	45,923	8,784,737	3.04
<b>Private Equity 0.00% (1.36%)</b>			
<b>Semiconductors 3.77% (2.11%)</b>			
Applied Materials	31,319	3,981,454	1.38
Intel	175,689	6,925,300	2.39
<b>Telecommunications 5.60% (4.68%)</b>			
AT&T	704,769	9,287,825	3.21
Cisco Systems	174,449	6,913,370	2.39
<b>Transportation 1.84% (1.38%)</b>			
FedEx	26,865	5,331,063	1.84
<b>Bermuda 1.82% (2.22%)</b>			
<b>Insurance 1.82% (2.22%)</b>			
Everest	2,682	743,883	0.26
RenaissanceRe	29,317	4,509,087	1.56
<b>France 2.06% (3.77%)</b>			
<b>Pharmaceuticals 2.06% (3.77%)</b>			
Sanofi ADR	152,626	5,951,552	2.06
<b>Ireland 7.44% (3.72%)</b>			
<b>Building Materials 3.20% (0.00%)</b>			
CRH	170,811	9,262,759	3.20

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Ireland (continued)</b>			
<b>Healthcare Products 4.24% (3.72%)</b>			
Medtronic	189,792	12,269,186	4.24
<b>Portfolio of investments</b>		<b>280,278,368</b>	<b>96.91</b>
<b>Net current assets</b>		<b>8,943,357</b>	<b>3.09</b>
<b>Total Net Assets</b>		<b>289,221,725</b>	<b>100.00</b>
Total unapproved and unquoted securities			0.00%

Comparative figures in brackets refer to 30 June 2023.

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



## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		16,281,685		16,104,977
Revenue	3,804,375		2,932,751	
Expenses	(885,688)		(554,222)	
Interest payable and similar charges	—		(78)	
Net revenue before taxation	2,918,687		2,378,451	
Taxation	(434,686)		(360,520)	
Net revenue after taxation		2,484,001		2,017,931
<b>Total return before distributions</b>		<b>18,765,686</b>		<b>18,122,908</b>
Distributions		(3,301,000)		(2,542,416)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>15,464,686</b>		<b>15,580,492</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		284,396,403		176,298,055
Amounts receivable on issue of shares	64,517,846		67,535,732	
Amounts payable on cancellation of shares	(77,230,221)		(65,817,254)	
		(12,712,375)		1,718,478
Dilution adjustment		5,388		(42,669)
Change in net assets attributable to Shareholders from investment activities		15,464,686		15,580,492
Retained distributions on accumulation shares		2,067,623		1,054,370
<b>Closing net assets attributable to Shareholders</b>		<b>289,221,725</b>		<b>194,608,726</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		280,278,368		271,714,318
Current assets				
Debtors	11,646,527		1,198,984	
Cash and cash equivalents	7,217,719		14,707,034	
Total other assets		18,864,246		15,906,018
Total assets		299,142,614		287,620,336
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Distribution payable	(642,955)		(629,024)	
Other creditors	(9,277,934)		(2,594,909)	
Total other liabilities		(9,920,889)		(3,223,933)
Total liabilities		(9,920,889)		(3,223,933)
<b>Net assets attributable to Shareholders</b>		<b>289,221,725</b>		<b>284,396,403</b>

## Interim Report & Accounts - BNY Mellon US Equity Income Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Dividend distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
F Shares (Accumulation)	1.0653	1.0948
F Shares (Income)	1.0057	1.0583
Institutional Shares W (Accumulation)	1.0543	1.0904
Institutional Shares W (Income)	0.9575	1.0130
U Shares (Accumulation)	0.7306	0.7636
U Shares (Income)	0.7020	0.7510
U1 Shares (Accumulation)	0.6284	n/a
U1 Shares (Income)	0.6276	n/a

#### Interim Dividend distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
F Shares (Accumulation)	0.8645	1.0465
F Shares (Income)	0.8204	1.0115
Institutional Shares W (Accumulation)	0.8565	1.0344
Institutional Shares W (Income)	0.7817	0.9673
U Shares (Accumulation)	0.5931	0.7228
U Shares (Income)	0.5726	0.7149
U1 Shares (Accumulation)	0.0550	n/a
U1 Shares (Income)	0.0550	n/a

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	100.00	0.00
Interim distributions for 30 September 2023	100.00	0.00

**BNY Mellon Investment Funds**

**BNY Mellon US Opportunities Fund**

**Interim Report**

for the period ended 31 December 2023

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Newton Investment Management North America LLC
Fund Size:	£44.42m
Comparative Index:	Russell 3000 TR
Sector:	The Investment Association North America
Key Dates: Fund Launch	31 October 1986

#### Investment Objective

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

#### Investment Policy

The Sub-fund will invest at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depository receipts, global depository receipts) and real estate investment trusts ("REITs") listed or traded on Eligible Markets located in the United States.

The Sub-fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets.

The Sub-fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.

The Sub-fund may also invest up to 10% of the portfolio in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company or other BNY Mellon funds).

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

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	8.21%	16.19%	-21.43%	32.03%
B Shares (Income)	8.21%	16.19%	-21.43%	32.03%
Euro Accumulation Shares	7.28%	14.59%	-22.28%	31.30%
Institutional Shares (Accumulation)	8.16%	16.08%	-21.51%	31.90%
Institutional Shares W (Accumulation)	8.29%	16.37%	-21.32%	32.22%
Institutional Shares W (Income)	8.29%	16.37%	-21.32%	32.23%
Sterling Income Shares	7.86%	15.41%	-21.96%	31.16%
Russell 3000 TR	8.13%	13.63%	-2.02%	28.94%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month review period, the Sub-fund's Sterling Income share class generated a return of 7.86%, net of fees, versus 8.13% for the Russell 3000 TR Index.
- Being more invested in the energy sector than the benchmark detracted from the Sub-fund's performance as the price of commodities like oil fell at the end of the year. The Sub-fund's healthcare stocks also hurt the Sub-fund's returns. Stock selection in the industrials sector, particularly within the construction, engineering and building products companies, added to the Sub-fund's positive return. The manager's decision about which consumer discretionary stocks to invest in also helped returns.
- During the period, the manager increased the Sub-fund's investment in the industrials sector by buying stock in two companies in the commercial services and supplies industry. The Sub-fund's position in the energy sector was increased, too.
- Investment in the information technology sector was reduced via the sale of holdings in the semiconductors, software, and communications equipment industries. The manager also reduced the Sub-fund's position in the healthcare sector.

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

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

#### Purchases

CoStar  
Goldman Sachs  
Waste Connections  
Antero Resources  
YETI  
Zoetis  
Amazon.com  
Veralto  
Celsius  
Illumina

#### Sales

Broadcom  
Horizon Therapeutics  
Salesforce  
Ollie's Bargain Outlet  
Humana  
Edwards Lifesciences  
AZEK  
Eli Lilly & Co  
Splunk  
Crinetics Pharmaceuticals

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (c)	Lowest Price (c)	Net Revenue per share (c)
<b>Euro Accumulation Shares</b>			
30/06/2021	215.94	157.83	0.0000
30/06/2022	242.42	162.12	0.0000
30/06/2023	200.85	164.58	0.0000
31/12/2023	205.65	178.58	n/a
Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	352.36	266.69	0.0000
30/06/2022	386.37	263.85	1.5101
30/06/2023	325.55	273.59	0.0000
31/12/2023	344.42	301.53	n/a
<b>B Shares (Income)</b>			
30/06/2021	348.15	263.86	0.0000
30/06/2022	381.77	260.71	1.5195
30/06/2023	319.86	268.81	0.0000
31/12/2023	338.40	296.27	n/a
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	372.90	282.43	0.0000
30/06/2022	408.60	278.88	1.2671
30/06/2023	344.03	289.15	0.0000
31/12/2023	363.48	318.27	n/a
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	363.28	274.72	0.0000
30/06/2022	398.79	272.58	2.1046
30/06/2023	336.40	282.65	0.0000
31/12/2023	356.59	312.13	n/a
<b>Institutional Shares W (Income)</b>			
30/06/2021	353.42	267.69	0.0000
30/06/2022	387.96	265.18	2.0488
30/06/2023	324.83	272.93	0.0000
31/12/2023	344.34	301.41	n/a
<b>Sterling Income Shares</b>			
30/06/2021	383.39	291.41	0.0000
30/06/2022	418.39	284.54	0.0000
30/06/2023	350.68	294.97	0.0000
31/12/2023	367.73	322.23	n/a

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (c)	Shares in issue
<b>Euro Accumulation Shares</b>			
30/06/2021	630,966	215.68	340,790
30/06/2022	471,324	165.73	330,368
30/06/2023	490,567	193.16	295,941
31/12/2023 <sup>(a)</sup>	503,778	203.22	286,083

<sup>(a)</sup>**Euro/Sterling exchange rates:**

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

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

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

Euro/Sterling exchange rate at close of business 31 December 2023 - 1.15405

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	1,111,838	348.47	319,063
30/06/2022	2,331,524	271.69	858,158
30/06/2023	1,689,580	319.38	529,027
31/12/2023	2,832,998	341.25	830,182
<b>B Shares (Income)</b>			
30/06/2021	5,259,767	344.31	1,527,624
30/06/2022	4,368,782	266.93	1,636,680
30/06/2023	5,041,425	313.80	1,606,572
31/12/2023	5,248,215	335.29	1,565,260
<b>Institutional Shares (Accumulation)</b>			
30/06/2021	111,442	368.65	30,230
30/06/2022	87,829	287.15	30,587
30/06/2023	742,660	337.22	220,230
31/12/2023	1,214,466	360.13	337,230
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	9,632,307	359.48	2,679,492
30/06/2022	11,267,248	280.69	4,014,185
30/06/2023	7,576,151	330.44	2,292,768
31/12/2023	7,823,166	353.33	2,214,130
<b>Institutional Shares W (Income)</b>			
30/06/2021	8,403,592	349.72	2,402,939
30/06/2022	5,466,278	271.02	2,016,937
30/06/2023	6,774,491	319.09	2,123,074
31/12/2023	7,162,711	341.19	2,099,302
<b>Sterling Income Shares</b>			
30/06/2021	28,216,144	378.25	7,459,596
30/06/2022	19,792,068	292.93	6,756,643
30/06/2023	19,429,971	342.05	5,680,415
31/12/2023	19,636,091	364.28	5,390,374

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
B Shares (Accumulation)	1.00	0.99
B Shares (Income)	1.00	0.99
Euro Accumulation Shares	2.15	2.16
Institutional Shares (Accumulation)	1.10	1.09
Institutional Shares W (Accumulation)	0.86	0.84
Institutional Shares W (Income)	0.86	0.84
Sterling Income Shares	1.65	1.66

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement

as at 31 December 2023

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 94.89% (93.51%)</b>			
<b>Advertising 0.42% (0.45%)</b>			
Trade Desk	3,320	187,382	0.42
<b>Airlines 0.56% (0.43%)</b>			
SkyWest	6,075	248,757	0.56
<b>Banks 1.92% (0.80%)</b>			
Goldman Sachs	1,451	438,976	0.99
Wells Fargo & Co	10,726	414,131	0.93
<b>Beverages 0.45% (0.00%)</b>			
Celsius	4,626	197,734	0.45
<b>Biotechnology 3.46% (4.84%)</b>			
BioMarin Pharmaceutical	2,746	207,673	0.47
Crinetics Pharmaceuticals	8,284	231,014	0.52
Illumina	4,840	528,573	1.19
Sarepta Therapeutics	7,532	569,449	1.28
<b>Building Materials 2.84% (2.77%)</b>			
Armstrong World Industries	4,090	315,477	0.71
Trane Technologies	4,944	946,217	2.13
<b>Chemicals 1.33% (1.14%)</b>			
CF Industries	9,482	591,249	1.33
<b>Commercial Services 5.43% (4.65%)</b>			
Block	9,918	601,709	1.36
CoStar	21,942	1,504,166	3.39
Global Payments	1,917	190,963	0.43
R1 RCM	13,600	112,764	0.25
<b>Computers 4.33% (4.55%)</b>			
Apple	12,745	1,924,447	4.33
<b>Cosmetics &amp; Personal Care 0.00% (0.58%)</b>			
<b>Diversified Financial Services 3.91% (2.53%)</b>			
Ares Management	4,325	403,391	0.91
BlackRock	1,771	1,128,742	2.54
CME	1,237	204,365	0.46
<b>Electricity 1.58% (1.91%)</b>			
NextEra Energy	14,773	703,653	1.58
<b>Engineering &amp; Construction 3.05% (2.20%)</b>			
Construction Partners	25,989	887,027	2.00
Fluor	15,207	467,375	1.05
<b>Entertainment 0.37% (0.36%)</b>			
Live Nation Entertainment	2,246	164,926	0.37
<b>Environmental Control 1.41% (0.00%)</b>			
Veralto	4,043	260,854	0.59
Waste Connections	3,102	363,222	0.82
<b>Food Producers 1.63% (1.78%)</b>			
Grocery Outlet	26,913	568,745	1.28
Sysco	2,718	155,878	0.35
<b>Healthcare Products 5.92% (6.67%)</b>			
ABIOMED^	1,573	—	0.00
Alcon	10,621	650,940	1.47
Align Technology	2,435	523,445	1.18
Bio-Techne	4,403	266,501	0.60
Danaher	2,585	469,266	1.06

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement

(continued)

Investments	Holding	Market Value (£)	Total Net Assets (%)
<b>Healthcare Products (continued)</b>			
iRhythm Technologies	3,136	263,269	0.59
Repligen	3,196	450,769	1.02
<b>Healthcare Services 0.00% (0.75%)</b>			
<b>Home Builders 0.82% (0.74%)</b>			
Taylor Morrison Home	8,675	362,842	0.82
<b>Internet 14.17% (13.10%)</b>			
Alphabet	15,488	1,712,209	3.86
Amazon.com	25,495	3,038,681	6.84
Chewy	9,683	179,410	0.40
Expedia	4,262	507,542	1.14
Shopify	14,026	856,766	1.93
<b>Leisure Time 3.57% (2.89%)</b>			
Peloton Interactive	68,648	326,870	0.74
Planet Fitness	16,793	961,369	2.16
YETI	7,365	299,153	0.67
<b>Media 1.30% (1.27%)</b>			
Walt Disney	8,176	579,016	1.30
<b>Mining 3.33% (3.57%)</b>			
Freeport-McMoRan	44,368	1,480,557	3.33
<b>Oil &amp; Gas Producers 8.85% (7.96%)</b>			
Antero Resources	12,702	225,882	0.51
ConocoPhillips	5,818	529,681	1.19
EQT	27,376	830,213	1.87
Hess	9,724	1,099,785	2.48
PBF Energy	9,437	325,350	0.73
Transocean	59,103	294,402	0.66
Valero Energy	6,157	627,774	1.41
<b>Oil &amp; Gas Services 1.57% (1.46%)</b>			
Schlumberger	17,043	695,597	1.57
<b>Pharmaceuticals 3.42% (3.20%)</b>			
Dexcom	7,031	684,403	1.54
Eli Lilly & Co	1,269	580,547	1.31
Zoetis	1,623	251,343	0.57
<b>Private Equity 0.00% (0.72%)</b>			
<b>Retail 7.34% (6.72%)</b>			
Burlington Stores	1,659	252,884	0.57
Freshpet	10,270	698,470	1.57
Lululemon Athletica	1,311	525,778	1.18
Ollie's Bargain Outlet	12,215	727,266	1.64
Restaurant Brands International	6,068	371,896	0.84
RH	1,245	284,451	0.64
Ross Stores	3,684	399,928	0.90
<b>Semiconductors 6.07% (8.26%)</b>			
Advanced Micro Devices	8,874	1,026,204	2.31
NVIDIA	4,302	1,671,024	3.76
<b>Software 5.84% (7.21%)</b>			
Bandwidth	4,386	49,716	0.11
Bill.com	3,814	243,985	0.55
HubSpot	1,849	841,478	1.89
nCino	2,226	58,723	0.13

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Software (continued)</b>			
Roper Technologies	1,519	649,602	1.46
Twilio	12,702	755,663	1.70
<b>Portfolio of investments</b>		<b>42,149,509</b>	<b>94.89</b>
<b>Net current assets</b>		<b>2,271,916</b>	<b>5.11</b>
<b>Total Net Assets</b>		<b>44,421,425</b>	<b>100.00</b>

Total unapproved and unquoted securities 0.00%

Comparative figures in brackets refer to 30 June 2023.

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

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - BNY Mellon US Opportunities Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains		3,126,679		2,858,720
Revenue	154,017		164,523	
Expenses	(254,591)		(263,716)	
Interest payable and similar charges	(5)		(1)	
Net expense before taxation	(100,579)		(99,194)	
Taxation	(20,741)		(21,564)	
Net expense after taxation		(121,320)		(120,758)
<b>Total return before distributions</b>		<b>3,005,359</b>		<b>2,737,962</b>
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>3,005,359</b>		<b>2,737,962</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
Amounts receivable on issue of shares	20,106,277	41,744,845	26,245,524	43,800,635
Amounts payable on cancellation of shares	(20,454,049)		(34,776,873)	
		(347,772)		(8,531,349)
Dilution adjustment		18,993		22,143
Change in net assets attributable to Shareholders from investment activities		3,005,359		2,737,962
<b>Closing net assets attributable to Shareholders</b>		<b>44,421,425</b>		<b>38,029,391</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets		42,149,509		39,033,972
Current assets				
Debtors	26,425		1,130,280	
Cash and cash equivalents	2,353,837		1,716,984	
Total other assets		2,380,262		2,847,264
Total assets		44,529,771		41,881,236
<b>LIABILITIES</b>				
Investment liabilities		—		—
Creditors				
Other creditors	(108,346)		(136,391)	
Total other liabilities		(108,346)		(136,391)
Total liabilities		(108,346)		(136,391)
<b>Net assets attributable to Shareholders</b>		<b>44,421,425</b>		<b>41,744,845</b>

**BNY Mellon Investment Funds**  
**Responsible Horizons Strategic Bond Fund**

**Interim Report**  
for the period ended 31 December 2023

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£19.51m
Comparative Index:	IA Sterling Strategic Bond NR
Sector:	The Investment Association Sterling Strategic Bond
Key Dates: Fund Launch	24 August 2021

#### Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance ("ESG") factors into account.

#### Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets in Sterling denominated (or hedged back to sterling) fixed or floating global fixed income securities (bonds) and asset backed securities, issued by governments, companies and other public entities either directly or via derivatives. The Sub-fund may also invest in collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper, convertibles and certificates of deposit), equity linked securities (such as warrants and preference stock).

When making investment decisions, the Investment Manager will formally take environmental, social and governance ("ESG") factors into account and will assess the overall suitability of an issuer based on an ESG rating. The Sub-fund will seek to obtain exposure to issuers with stronger ESG ratings and may invest in securities where proceeds will be used to finance new and existing projects with environmental benefits. In addition, the Investment Manager may screen out issuers who are involved in industries/sectors which have weaker ESG profiles, for example as a result of high climate change risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable, including tobacco, defence, gambling and coal extraction.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager's ESG criteria.

When assessing the suitability of an issuer based on the Investment Manager's ESG criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature. The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD and is available on the ACD's website at [www.bnymellonim.com/rh](http://www.bnymellonim.com/rh). Investors should be aware that these criteria may change over time.

The Sub-fund may invest in any geographic or economic sector of the world, including emerging markets.

The Sub-fund may invest in bonds rated below investment grade (BBB-) by Standard & Poor's (or equivalent recognised rating agency) or if unrated will be deemed to be of equivalent quality in the opinion of the Investment Manager.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	24/08/2021
To	31/12/2023	30/06/2023	30/06/2022
F Shares (Accumulation)^	7.80%	3.50%	n/a
F Shares (Income)^	7.79%	3.49%	n/a
Institutional Shares W (Accumulation)^	7.67%	3.30%	n/a
Institutional Shares W (Income)^	7.67%	3.31%	n/a
U Shares (Accumulation)^	7.72%	3.39%	n/a
U Shares (Income)^	7.72%	3.39%	n/a
IA Sterling Strategic Bond NR	7.41%	-0.71%	n/a

^Full 3 year performance data is not available. For share class launch and closure dates, please refer to the Statistics section on pages 536 to 538.

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six-month period under review, the Sub-fund's Institutional Shares W (Accumulation) share class returned 7.67%, net of fees, against 7.41% for the UK Investment Association Sterling Strategic Bond Sector average.
- Management of the Sub-fund's investments in corporate bonds (those issued by a company as opposed to a government) proved particularly helpful in generating this return. The manager kept an eye on market movements and adjusted the Sub-fund's investments when necessary.
- Strategic long positions in corporate bonds helped returns. Bond markets did particularly well in November and December, when inflation rates started to come down and investors began to believe interest rates might be cut in 2024.
- Overall, the individual corporate bonds that the manager chose to invest in added to the Sub-fund's returns.
- In the utilities sector, a leading European electricity supplier performed especially well. So did and a US-based natural gas distributor.
- Bonds associated with the technology industry also added to returns. Asian and US makers of PCs and tablets did well, as did a leading global provider of healthcare technology.
- Elsewhere, bonds issued by a US-based specialty chemicals company and a Canadian telecommunications provider helped returns.
- While holdings in two major European banks performed well, overall, corporate bonds in the banking and insurance sectors hampered returns over the second half of 2023.
- The Sub-fund's environmental, social, and corporate governance rating was 2.4 versus 2.7 for the Bloomberg Global Aggregate Corporate Index. (The lower the score, within the 1-5 range, the better the ESG performance. These scores are derived from Insight's Prime ESG rating methodology.)

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

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

#### Purchases

iShares Bond ESG UCITS ETF  
Korea Treasury Bond 3.25% 10/3/2053  
Kering 3.625% 5/9/2031  
Republic of South Africa Government Bond 8.75% 31/1/2044  
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032  
UBS 7.75% 1/3/2029  
Amprion 4.125% 7/9/2034  
Unilever Capital 5% 8/12/2033  
Benteler International 10.5% 15/5/2028  
Banque Ouest Africaine de Developpement 5% 27/7/2027

#### Sales

Japan Government Twenty Year Bond 1.1% 20/3/2043  
Korea Treasury Bond 3.25% 10/3/2053  
European Union 0.00000% 10/1/2024  
Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033  
Republic of South Africa Government Bond 8.875% 28/2/2035  
United Kingdom Gilt 1.25% 22/10/2041  
National Australia Bank 3.933% 2/8/2034  
AT&T 4.35% 1/3/2029  
GlaxoSmithKline Capital 3.875% 15/5/2028  
Kering 3.625% 5/9/2031

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>F Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	86.00	1.4564
30/06/2023	92.03	82.77	3.5232
31/12/2023	97.36	87.64	2.4798
<b>F Shares (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.11	1.4467
30/06/2023	89.55	80.86	3.4178
31/12/2023	90.84	81.77	2.3298
<b>Institutional Shares W (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	85.86	1.2950
30/06/2023	91.77	82.59	3.3469
31/12/2023	96.90	87.28	2.3561
<b>Institutional Shares W (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.08	1.2837
30/06/2023	89.54	80.85	3.2557
31/12/2023	90.79	81.78	2.2235
<b>U Shares (Accumulation)<sup>1</sup></b>			
30/06/2022	100.15	85.94	1.3852
30/06/2023	91.90	82.69	3.4332
31/12/2023	97.12	87.46	2.4046
<b>U Shares (Income)<sup>1</sup></b>			
30/06/2022	100.15	85.09	1.3765
30/06/2023	89.54	80.85	3.3324
31/12/2023	90.80	81.77	2.2645

<sup>1</sup> Share class launched on 24 August 2021.



## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>F Shares (Accumulation)</b>			
30/06/2022	4,346	86.92	5,000
30/06/2023	4,510	90.20	5,000
31/12/2023	81,365	96.95	83,928
<b>F Shares (Income)</b>			
30/06/2022	4,325	85.57	5,054
30/06/2023	4,456	85.32	5,223
31/12/2023	4,718	89.27	5,285
<b>Institutional Shares W (Accumulation)</b>			
30/06/2022	17,425,331	86.78	20,080,943
30/06/2023	18,012,675	89.88	20,040,374
31/12/2023	19,387,888	96.49	20,094,047
<b>Institutional Shares W (Income)</b>			
30/06/2022	4,364	85.57	5,099
30/06/2023	28,752	85.33	33,696
31/12/2023	30,224	89.28	33,852
<b>U Shares (Accumulation)</b>			
30/06/2022	4,343	86.85	5,000
30/06/2023	4,502	90.04	5,000
31/12/2023	4,835	96.71	5,000
<b>U Shares (Income)</b>			
30/06/2022	4,322	85.57	5,051
30/06/2023	4,450	85.32	5,215
31/12/2023	4,710	89.27	5,276

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statistics

(continued)

#### Operating Charges

<b>Share class</b>	<b>31/12/2023*</b>	<b>30/06/2023</b>
	<b>%</b>	<b>%</b>
F Shares (Accumulation)	0.18	0.40
F Shares (Income)	0.18	0.40
Institutional Shares W (Accumulation)	0.60	0.60
Institutional Shares W (Income)	0.60	0.60
U Shares (Accumulation)	0.50	0.50
U Shares (Income)	0.50	0.50

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 87.82% (91.38%)</b>			
<b>United Kingdom Government Bonds 1.09% (2.16%)</b>			
United Kingdom Gilt 1.25% 31/7/2051	GBP400,000	212,790	1.09
<b>Overseas Government Bonds 8.24% (12.36%)</b>			
Ecuador Government International Bond 2.5% 31/7/2040	USD40,000	9,884	0.05
Ecuador Government International Bond 6% 31/7/2030	USD80,000	29,012	0.15
European Union 0.00000% 4/11/2025	EUR220,000	182,144	0.93
Hungary Government International Bond 5.375% 12/9/2033	EUR88,000	81,310	0.42
Korea Treasury Bond 4.25% 10/12/2032	KRW898,900,000	590,915	3.03
Republic of South Africa Government Bond 8.75% 31/1/2044	ZAR6,926,000	220,474	1.13
Romanian Government International Bond 1.75% 13/7/2030	EUR85,000	59,352	0.31
Romanian Government International Bond 6.375% 18/9/2033	EUR15,000	13,712	0.07
Senegal Government International Bond 4.75% 13/3/2028	EUR100,000	79,826	0.41
Spain Government Bond 4.9% 30/7/2040	EUR330,000	339,903	1.74
<b>Sterling Denominated Corporate Bonds 9.60% (7.65%)</b>			
AA Bond 5.5% 31/7/2050	GBP154,000	146,172	0.75
Canada Square Funding 2020-1 7.01976% 17/12/2056	GBP108,000	107,873	0.55
Co-operative Bank 6% 6/4/2027	GBP100,000	96,900	0.50
CPUK Finance 6.136% 28/2/2047	GBP107,000	111,139	0.57
Iron Mountain UK 3.875% 15/11/2025	GBP100,000	96,053	0.49
Kering 5% 23/11/2032	GBP100,000	104,379	0.53
Newday Funding Master Issuer - Series 2021-2 6.84707% 15/7/2029	GBP100,000	99,398	0.51
Newday Funding Master Issuer - Series 2021-3 6.94707% 15/11/2029	GBP100,000	99,662	0.51
Premier Foods Finance 3.5% 15/10/2026	GBP120,000	111,527	0.57
RAC Bond 8.25% 6/5/2046	GBP100,000	107,452	0.55
SW Finance I 7.375% 12/12/2041	GBP100,000	106,875	0.55
Taurus 2021-4 UK DAC 6.97115% 17/8/2031	GBP93,303	88,920	0.46
Together Asset Backed Securitisation 2021-CRE1 7.24781% 20/1/2055	GBP143,000	141,529	0.73
Tower Bridge Funding 2022-1 5.93975% 20/12/2063	GBP113,419	112,665	0.58
Twin Bridges 2022-2 7.21978% 12/6/2055	GBP142,000	142,389	0.73
Virgin Money UK 7.625% 23/8/2029	GBP107,000	113,669	0.58
Vmed O2 UK Financing I 4.5% 15/7/2031	GBP100,000	86,208	0.44
<b>Non-Sterling Denominated Corporate Bonds 68.89% (69.21%)</b>			
180 Medical 3.875% 15/10/2029	USD200,000	141,316	0.72
3i 4.875% 14/6/2029	EUR100,000	90,364	0.46
AFG 2022-1NC Trust 5.79% 10/7/2053	AUD500,000	266,653	1.37
AIA 0.88% 9/9/2033	EUR100,000	73,744	0.38
ALD 4.875% 6/10/2028	EUR100,000	91,641	0.47
Alexandria Real Estate Equities 3.375% 15/8/2031	USD61,000	43,191	0.22
Alexandria Real Estate Equities 4.7% 1/7/2030	USD120,000	91,901	0.47
Amgen 5.25% 2/3/2033	USD219,000	176,376	0.90
Amprion 4.125% 7/9/2034	EUR200,000	182,214	0.93
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	EUR170,000	130,140	0.67
Arsenal AIC Parent 8% 1/10/2030	USD118,000	96,577	0.50
Assemblin 8.929% 5/7/2029	EUR102,000	89,832	0.46
AT&T 3.55% 15/9/2055	USD220,000	124,768	0.64
Athora 6.625% 16/6/2028	EUR100,000	89,380	0.46
Athora Netherlands 5.375% 31/8/2032	EUR100,000	82,798	0.42
Avantor Funding 4.625% 15/7/2028	USD110,000	83,372	0.43
Axalta Coating Systems 3.375% 15/2/2029	USD150,000	105,689	0.54
Aydem Yenilenebilir Enerji 7.75% 2/2/2027	USD200,000	142,571	0.73
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	79,910	0.41
Banco de Credito Social Cooperativo 7.5% 14/9/2029	EUR100,000	90,713	0.46
Banco Internacional del Peru Interbank 4% 8/7/2030	USD150,000	112,371	0.58
Bangkok Bank PCL/Hong Kong 3.466% 23/9/2036	USD200,000	131,819	0.68
Banijay Entertainment SASU 7% 1/5/2029	EUR114,000	104,092	0.53
Bank of America 4.571% 27/4/2033	USD300,000	224,886	1.15
Bank of Cyprus 7.375% 25/7/2028	EUR100,000	88,949	0.46

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Banque Ouest Africaine de Developpement 5% 27/7/2027	USD200,000	145,842	0.75
BBVA Bancomer SA/Texas 5.125% 18/1/2033	USD200,000	142,128	0.73
Benteler International 10.5% 15/5/2028	USD200,000	165,270	0.85
BNP Paribas 3.625% 1/9/2029	EUR200,000	173,707	0.89
C&W Senior Financing DAC 6.875% 15/9/2027	USD200,000	146,172	0.75
Capital One Financial 7.624% 30/10/2031	USD130,000	112,223	0.58
Cellnex Finance 2% 15/9/2032	EUR200,000	147,843	0.76
Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	USD220,000	133,756	0.69
Cheplapharm Arzneimittel 5.5% 15/1/2028	USD200,000	148,455	0.76
Citigroup 3.785% 17/3/2033	USD200,000	141,346	0.72
Cogent Communications 7% 15/6/2027	USD107,000	84,354	0.43
Constellium 3.125% 15/7/2029	EUR130,000	103,304	0.53
CT Trust 5.125% 3/2/2032	USD200,000	137,087	0.70
Cullinan Holdco Scsp 4.625% 15/10/2026	EUR100,000	66,938	0.34
CVS Health 5.05% 25/3/2048	USD50,000	36,854	0.19
CVS Health 5.875% 1/6/2053	USD49,000	40,577	0.21
Deutsche Bahn Finance 1.875% 24/5/2030	EUR36,000	29,415	0.15
Deutsche Bahn Finance 2.75% 19/3/2029	EUR70,000	60,658	0.31
Deutsche Bahn Finance 3.25% 19/5/2033	EUR30,000	26,785	0.14
Dutch Property Finance 2021-2 4.752% 28/4/2059	EUR129,000	109,430	0.56
EC Finance 3% 15/10/2026	EUR118,000	98,355	0.50
Electricite de France 4.75% 12/10/2034	EUR200,000	186,619	0.96
Emeria SASU 3.375% 31/3/2028	EUR127,000	94,084	0.48
Fiber Bidco 11% 25/10/2027	EUR100,000	94,466	0.48
Firstmac Mortgage Funding Trust No. 4 Series 2-2020 6.2017% 16/1/2052	AUD381,523	205,026	1.05
Flamingo Lux II 5% 31/3/2029	EUR110,000	69,898	0.36
Fortuna Consumer Loan ABS 2021 DAC 5.344% 18/10/2030	EUR34,787	30,154	0.15
Forvia 7.25% 15/6/2026	EUR100,000	91,723	0.47
Green STORM 2023 4.342% 22/2/2070	EUR200,000	173,371	0.89
Grifols 3.2% 1/5/2025	EUR100,000	84,583	0.43
Hammerson Ireland Finance DAC 1.75% 3/6/2027	EUR130,000	103,023	0.53
HSBC 4.787% 10/3/2032	EUR120,000	110,162	0.56
IPD 3 8% 15/6/2028	EUR100,000	92,361	0.47
Italmatch Chemicals 10% 6/2/2028	EUR103,000	91,738	0.47
Kaixo Bondco Telecom 5.125% 30/9/2029	EUR118,000	95,602	0.49
Kering 3.625% 5/9/2031	EUR100,000	89,527	0.46
La Banque Postale 5.5% 5/3/2034	EUR100,000	90,565	0.46
La Trobe Financial Capital Markets Trust 2022-2 6.0476% 15/2/2054	AUD348,190	187,473	0.96
Last Mile Logistics Pan Euro Finance DAC 5.394% 17/8/2033	EUR98,186	80,071	0.41
Liberty PRIME Series 2022-1 5.24% 10/12/2053	AUD268,209	143,490	0.74
mBank 8.375% 11/9/2027	EUR100,000	91,191	0.47
Merlin Properties Socimi 1.375% 1/6/2030	EUR100,000	73,432	0.38
Motability Operations 3.5% 17/7/2031	EUR100,000	88,787	0.46
Nasdaq 5.95% 15/8/2053	USD6,000	5,076	0.03
Nasdaq 6.1% 28/6/2063	USD129,000	109,742	0.56
National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	EUR250,000	222,657	1.14
NBN 4.375% 15/3/2033	EUR100,000	92,760	0.48
Novo Banco 9.875% 1/12/2033	EUR100,000	95,790	0.49
Oncor Electric Delivery 4.6% 1/6/2052	USD190,000	139,500	0.71
Orsted 1.75% 9/12/3019	EUR140,000	106,044	0.54
OTP Bank Nyrt 2.875% 15/7/2029	EUR100,000	83,486	0.43
P3 Sarl 1.625% 26/1/2029	EUR133,000	101,112	0.52
Pepper I-Prime 2021-2 Trust 5.6976% 15/7/2053	AUD446,506	235,550	1.21
Pepper Residential Trust No32 6.208% 23/7/2063	AUD229,921	123,558	0.63
Permanent TSB 3% 19/8/2031	EUR100,000	81,645	0.42
Permanent TSB 6.625% 25/4/2028	EUR100,000	91,421	0.47
Pfizer Investment Enterprises Pte 5.3% 19/5/2053	USD63,000	50,651	0.26
Pfizer Investment Enterprises Pte 5.34% 19/5/2063	USD170,000	135,260	0.69
Picard Groupe SAS 3.875% 1/7/2026	EUR110,000	92,635	0.47

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Non-Sterling Denominated Corporate Bonds (continued)</b>			
Piraeus Bank 6.75% 5/12/2029	EUR100,000	90,826	0.47
PNC Financial Services 6.037% 28/10/2033	USD37,000	30,378	0.16
Prosus 2.031% 3/8/2032	EUR200,000	132,175	0.68
Q-Park I 1.5% 1/3/2025	EUR100,000	84,803	0.43
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	77,517	0.40
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	91,130	0.47
Reckitt Benckiser Treasury Services 3.875% 14/9/2033	EUR132,000	120,965	0.62
Resimac Bastille Trust Series 2023-1NC 7.69% 9/1/2055	AUD700,000	382,324	1.96
Scentre Trust 1 / Scentre Trust 2 1.45% 28/3/2029	EUR170,000	129,720	0.66
Siemens Financieringsmaatschappij 3.625% 24/2/2043	EUR200,000	179,540	0.92
Smyrna Ready Mix Concrete 6% 1/11/2028	USD130,000	100,411	0.51
Standard Industries Inc/NJ 2.25% 21/11/2026	EUR125,000	101,929	0.52
Suez SACA 4.5% 13/11/2033	EUR100,000	92,372	0.47
Summer BC Bidco B 5.5% 31/10/2026	USD200,000	146,847	0.75
Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	EUR118,000	99,810	0.51
Thames Water Utilities Finance 0.875% 31/1/2028	EUR150,000	110,807	0.57
Titan II 5.125% 15/7/2029	EUR110,000	81,138	0.42
TK Elevator Holdco 6.625% 15/7/2028	EUR99,000	78,998	0.40
TMNL 3.75% 15/1/2029	EUR150,000	123,261	0.63
T-Mobile USA 3.875% 15/4/2030	USD170,000	126,567	0.65
Triton Bond Trust 2022-3 in respect of Series 1 6.19% 10/4/2054	AUD500,000	269,554	1.38
Truist Financial 5.122% 26/1/2034	USD31,000	23,639	0.12
Truist Financial 5.867% 8/6/2034	USD62,000	49,713	0.25
Truist Financial 6.123% 28/10/2033	USD7,000	5,709	0.03
UBS 2.875% 2/4/2032	EUR200,000	161,684	0.83
UBS 7.75% 1/3/2029	EUR210,000	209,390	1.07
Unilever Capital 5% 8/12/2033	USD214,000	174,478	0.89
US Bancorp 5.836% 12/6/2034	USD73,000	59,183	0.30
US Bancorp 5.85% 21/10/2033	USD38,000	30,776	0.16
Verisure 3.875% 15/7/2026	EUR116,000	98,592	0.51
Vonovia 1.875% 28/6/2028	EUR100,000	79,966	0.41
Vonovia Finance 2.25% 7/4/2030	EUR100,000	77,791	0.40
WEA Finance 2.875% 15/1/2027	USD225,000	157,114	0.81
WEA Finance 4.625% 20/9/2048	USD29,000	15,385	0.08
Windsor III 8.5% 15/6/2030	USD111,000	90,993	0.47
Wp/ap Telecom III 5.5% 15/1/2030	EUR100,000	78,837	0.40
ZF Finance 2% 6/5/2027	EUR200,000	159,797	0.82
<b>Collective Investment Schemes (Open-Ended) 5.63% (0.00%)</b>			
iShares Bond ESG UCITS ETF	269,455	1,098,904	5.63
<b>Derivatives 1.06% (0.85%)</b>			
<b>Total Return Swaps 0.49% (0.00%)</b>			
Goldman Sachs 3 Month EURIBOR 21/3/2024	800,000	(16,793)	(0.09)
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/3/2024	4,400,000	74,537	0.38
Morgan Stanley iBoxx \$ Liquid Investment Grade 21/3/2024	1,500,000	39,360	0.20
<b>Credit Default Swaps 0.01% (-0.18%)</b>			
Beazer Homes 5% 20/12/2028 Credit Default Swap	USD40,000	(2,865)	(0.01)
Borgwarner 1% 20/12/2028 Credit Default Swap	USD170,000	(1,942)	(0.01)
CDX North America High Yield Series 41 5% 20/12/2028 Credit Default Swap	USD(138,600)	6,635	0.03
CDX North America Investment Grade Series 41 1% 20/12/2028 Credit Default Swap	USD(8,495,000)	133,146	0.68
Intesa Sanpaolo 1% 20/12/2028 Credit Default Swap	EUR90,000	2,732	0.01
Itraxx Europe 1% 20/12/2028 Credit Default Swap	EUR2,440,000	(32,855)	(0.17)
Itraxx Europe 5% 20/12/2028 Credit Default Swap	EUR230,000	(16,189)	(0.08)
Itraxx Europe Series 40 1% 20/12/2028 Credit Default Swap	EUR3,850,000	(65,175)	(0.33)
Itraxx Europe Sub 1% 20/12/2028 Credit Default Swap	EUR(355,000)	(3,009)	(0.02)
KB Home 6.875% 15/6/2027 5% 20/12/2028 Credit Default Swap	USD50,000	(6,164)	(0.03)
MDC 1% 20/12/2028 Credit Default Swap	USD100,000	519	0.00
Mediobanca DI 1% 20/12/2028 Credit Default Swap	EUR100,000	2,245	0.01

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Credit Default Swaps (continued)</b>			
PulteGroup 5% 20/12/2028 Credit Default Swap	USD110,000	(16,297)	(0.08)
Toll Brothers Finance 1% 20/12/2028 Credit Default Swap	USD110,000	(171)	0.00
Unicredit SPA 1% 20/12/2028 Credit Default Swap	EUR110,000	2,878	0.02
United States Steel 5% 20/12/2028 Credit Default Swap	USD100,000	(14,134)	(0.07)
UPCB 5% 20/12/2028 Credit Default Swap	EUR(50,000)	2,822	0.01
Verizon Communications 1% 20/12/2028 Credit Default Swap	USD(150,000)	1,408	0.01
Virgin Media 5% 20/12/2028 Credit Default Swap	EUR(90,000)	5,415	0.03
YUM! Brands 1% 20/12/2028 Credit Default Swap	USD210,000	(1,679)	(0.01)
Ziggo 5% 20/12/2028 Credit Default Swap	EUR(90,000)	3,734	0.02
<b>Inflation Swaps 0.12% (0.00%)</b>			
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.5% 7/12/2053	342,000	5,279	0.03
Pay Eurozone HICP ex Tobacco Unrevised Series NSA Receive 2.8% 28/7/2053	375,000	37,229	0.19
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.455% 7/12/2053	519,000	(6,494)	(0.03)
Receive US CPI Urban Consumers Non Seasonally Adjusted Pay 2.515% 28/7/2053	620,000	(12,541)	(0.07)
<b>Interest Rate Swaps 0.75% (0.00%)</b>			
Pay 3 Month SEK STIBOR Receive 3.69570 3/10/2028	13,730,000	60,126	0.31
Receive SONIA GBP Overnight Index Average Pay 3.45000 21/12/2028	1,060,000	(2,800)	(0.02)
Pay USD SOFR Secured Overnight Financing Rate Receive 4.51000 26/10/2033	1,335,000	88,833	0.46
<b>AUD Forward Foreign Currency Contracts 0.03% (0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(127,023) for AUD242,000 12/1/2024		2,545	0.01
Forward Foreign Currency Contracts to sell USD(94,302) for AUD143,392 19/1/2024		2,822	0.02
<b>CAD Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(62,613) for CAD85,000 19/1/2024		1,462	0.01
<b>CHF Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>CNH Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>EUR Forward Foreign Currency Contracts 0.03% (0.08%)</b>			
Forward Foreign Currency Contracts to sell GBP(38,000) for EUR44,080 19/1/2024		219	0.00
Forward Foreign Currency Contracts to sell GBP(90,450) for EUR105,000 12/1/2024		565	0.00
Forward Foreign Currency Contracts to sell AUD(52,000) for EUR31,707 19/1/2024		(355)	0.00
Forward Foreign Currency Contracts to sell USD(320,297) for EUR296,167 19/1/2024		5,557	0.03
<b>GBP Forward Foreign Currency Contracts 0.05% (1.11%)</b>			
Forward Foreign Currency Contracts to sell SEK(121,000) for GBP9,349 12/1/2024		(72)	0.00
Forward Foreign Currency Contracts to sell USD(18,419) for GBP14,700 19/1/2024		253	0.00
Forward Foreign Currency Contracts to sell USD(69,000) for GBP54,550 12/1/2024		427	0.00
Forward Foreign Currency Contracts to sell EUR(65,476) for GBP57,000 19/1/2024		229	0.00
Forward Foreign Currency Contracts to sell USD(84,000) for GBP66,774 19/1/2024		888	0.01
Forward Foreign Currency Contracts to sell USD(112,189) for GBP88,000 19/1/2024		3	0.00
Forward Foreign Currency Contracts to sell USD(228,493) for GBP182,000 19/1/2024		2,779	0.02
Forward Foreign Currency Contracts to sell USD(460,301) for GBP362,000 19/1/2024		958	0.00
Forward Foreign Currency Contracts to sell EUR(1,229,000) for GBP1,055,621 12/1/2024		(9,685)	(0.05)
Forward Foreign Currency Contracts to sell EUR(4,790,000) for GBP4,108,800 12/1/2024		(43,202)	(0.22)
Forward Foreign Currency Contracts to sell EUR(4,882,000) for GBP4,188,580 12/1/2024		(43,167)	(0.22)
Forward Foreign Currency Contracts to sell USD(9,796,000) for GBP7,783,694 12/1/2024		99,766	0.51
<b>JPY Forward Foreign Currency Contracts 0.08% (-0.01%)</b>			
Forward Foreign Currency Contracts to sell GBP(101,280) for JPY18,274,000 12/1/2024		543	0.00
Forward Foreign Currency Contracts to sell GBP(221,637) for JPY39,943,000 12/1/2024		925	0.01
Forward Foreign Currency Contracts to sell USD(449,911) for JPY65,725,858 19/1/2024		13,732	0.07
<b>KRW Forward Foreign Currency Contracts 0.03% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(12,374) for KRW16,220,000 19/1/2024		146	0.00
Forward Foreign Currency Contracts to sell USD(114,213) for KRW150,000,000 12/1/2024		1,631	0.01
Forward Foreign Currency Contracts to sell USD(218,576) for KRW290,000,000 12/1/2024		4,907	0.02

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>MXN Forward Foreign Currency Contracts 0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell USD(43,520) for MXN757,000 12/1/2024		870	0.01
<b>SEK Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(23,062) for SEK299,000 12/1/2024		219	0.00
Forward Foreign Currency Contracts to sell EUR(35,122) for SEK397,000 12/1/2024		469	0.00
<b>SGD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>TWD Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>USD Forward Foreign Currency Contracts -0.52% (-0.16%)</b>			
Forward Foreign Currency Contracts to sell GBP(22,784) for USD29,000 12/1/2024		(37)	0.00
Forward Foreign Currency Contracts to sell GBP(74,000) for USD92,971 19/1/2024		(1,077)	(0.01)
Forward Foreign Currency Contracts to sell GBP(181,814) for USD229,000 12/1/2024		(2,187)	(0.01)
Forward Foreign Currency Contracts to sell GBP(641,418) for USD809,389 19/1/2024		(6,564)	(0.03)
Forward Foreign Currency Contracts to sell AUD(28,000) for USD18,375 19/1/2024		(582)	0.00
Forward Foreign Currency Contracts to sell MXN(461,629) for USD26,212 19/1/2024		(760)	0.00
Forward Foreign Currency Contracts to sell SEK(275,000) for USD26,316 19/1/2024		(777)	(0.01)
Forward Foreign Currency Contracts to sell AUD(40,000) for USD26,830 19/1/2024		(376)	0.00
Forward Foreign Currency Contracts to sell SEK(321,911) for USD30,774 19/1/2024		(934)	(0.01)
Forward Foreign Currency Contracts to sell CHF(30,405) for USD34,954 19/1/2024		(969)	(0.01)
Forward Foreign Currency Contracts to sell TWD(1,932,000) for USD63,407 19/1/2024		76	0.00
Forward Foreign Currency Contracts to sell EUR(62,000) for USD68,263 19/1/2024		(213)	0.00
Forward Foreign Currency Contracts to sell EUR(63,000) for USD68,798 19/1/2024		(661)	0.00
Forward Foreign Currency Contracts to sell CAD(156,493) for USD115,482 19/1/2024		(2,532)	(0.01)
Forward Foreign Currency Contracts to sell EUR(110,000) for USD121,462 19/1/2024		(103)	0.00
Forward Foreign Currency Contracts to sell EUR(170,000) for USD183,059 19/1/2024		(3,812)	(0.02)
Forward Foreign Currency Contracts to sell ZAR(4,893,000) for USD260,085 12/1/2024		(5,689)	(0.03)
Forward Foreign Currency Contracts to sell JPY(59,360,000) for USD407,268 12/1/2024		(11,295)	(0.06)
Forward Foreign Currency Contracts to sell KRW(1,420,860,000) for USD1,080,050 12/1/2024		(16,878)	(0.09)
Forward Foreign Currency Contracts to sell AUD(3,392,000) for USD2,257,373 12/1/2024		(45,418)	(0.23)
<b>ZAR Forward Foreign Currency Contracts 0.00% (0.00%)</b>			
<b>Futures -0.02% (0.00%)</b>			
Canada 10 Year Bond Future Expires March 2024	(20)	(63,515)	(0.33)
Euro-Bobl Future Expires March 2024	(18)	(17,723)	(0.09)
Euro-BTP Future Expires March 2024	6	22,201	0.11
Euro-Bund Future Expires March 2024	(6)	(10,908)	(0.06)
Euro-OAT Future Expires March 2024	(9)	(35,796)	(0.18)
Euro-Schatz Future Expires March 2024	(11)	(4,333)	(0.02)
Japan 10 Year Bond (OSE) Future Expires March 2024	(1)	(8,291)	(0.04)
Long Gilt Future Expires March 2024	10	52,400	0.27
US 10 Year Note (CBT) Future Expires March 2024	8	21,170	0.11
US 10 Year Ultra Future Expires March 2024	6	23,503	0.12
US 2 Year Note (CBT) Future Expires March 2024	13	22,148	0.11
US 5 Year Note (CBT) Future Expires March 2024	(9)	(16,871)	(0.09)
US Long Bond (CBT) Future Expires March 2024	7	46,539	0.24
US Ultra Bond (CBT) Future Expires March 2024	(4)	(33,845)	(0.17)
<b>Options -0.01% (0.00%)</b>			
EUR Call Option JPY 05/1/2024 159.35	62,000	3	0.00
EUR Call Option JPY 05/1/2024 162	(62,000)	—	0.00
EUR Put Option JPY 05/1/2024 155.65	(62,000)	(189)	0.00
GBP Call Option JPY 03/1/2024 185.2	30,000	—	0.00
GBP Call Option JPY 03/1/2024 188	(30,000)	—	0.00
GBP Put Option JPY 03/1/2024 180	(30,000)	(110)	0.00
JPY Call Option USD 17/1/2024 138.79	(16,442,500)	(365)	0.00
JPY Put Option USD 17/1/2024 141.7	16,442,500	448	0.00
JPY Put Option USD 17/1/2024 145.5	(16,442,500)	(30)	0.00
USD Call Option JPY 26/1/2024 149.1	59,000	5	0.00

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Portfolio Statement

(continued)

<b>Investments</b>	<b>Nominal/Holding</b>	<b>Market Value (£)</b>	<b>Total Net Assets (%)</b>
<b>Options (continued)</b>			
USD Call Option JPY 26/1/2024 153	(59,000)	—	0.00
USD Put Option JPY 26/1/2024 143.9	(59,000)	(1,279)	(0.01)
<b>Portfolio of investments*</b>		<b>18,442,752</b>	<b>94.51</b>
<b>Net current assets</b>		<b>1,070,988</b>	<b>5.49</b>
<b>Total Net Assets</b>		<b>19,513,740</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.



## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		860,789		(121,050)
Revenue	516,848		346,605	
Expenses	(26,277)		(16,382)	
Interest payable and similar charges	(13,439)		(53,557)	
Net revenue before taxation	477,132		276,666	
Taxation	(2,022)		(13)	
Net revenue after taxation		475,110		276,653
<b>Total return before distributions</b>		<b>1,335,899</b>		<b>155,603</b>
Distributions		(475,108)		(276,653)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>860,791</b>		<b>(121,050)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,059,345		17,447,031
Amounts receivable on issue of shares	140,847		47,566	
Amounts payable on cancellation of shares	(21,971)		(14,121)	
		118,876		33,445
Change in net assets attributable to Shareholders from investment activities		860,791		(121,050)
Retained distributions on accumulation shares		474,728		276,412
<b>Closing net assets attributable to Shareholders</b>		<b>19,513,740</b>		<b>17,635,838</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		19,032,460		16,884,912
Current assets				
Debtors	241,826		959,858	
Cash and cash equivalents	1,335,826		1,408,388	
Total other assets		1,577,652		2,368,246
Total assets		20,610,112		19,253,158
<b>LIABILITIES</b>				
Investment liabilities		(589,708)		(227,986)
Creditors				
Amounts due to futures clearing houses and brokers	(397,016)		(217,412)	
Distribution payable	(501)		(436)	
Other creditors	(109,147)		(747,979)	
Total other liabilities		(506,664)		(965,827)
Total liabilities		(1,096,372)		(1,193,813)
<b>Net assets attributable to Shareholders</b>		<b>19,513,740</b>		<b>18,059,345</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - Responsible Horizons Strategic Bond Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
F Shares (Accumulation)	1.2696	0.8096
F Shares (Income)	1.1844	0.7927
Institutional Shares W (Accumulation)	1.1925	0.7632
Institutional Shares W (Income)	1.1175	0.7470
U Shares (Accumulation)	1.2176	0.7840
U Shares (Income)	1.1383	0.7669

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
F Shares (Accumulation)	1.2102	0.6536
F Shares (Income)	1.1454	0.6425
Institutional Shares W (Accumulation)	1.1636	0.6115
Institutional Shares W (Income)	1.1060	0.6044
U Shares (Accumulation)	1.1870	0.6334
U Shares (Income)	1.1262	0.6229

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

**BNY Mellon Investment Funds**  
**Responsible Horizons UK Corporate Bond Fund**

**Interim Report**  
for the period ended 31 December 2023

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Fund Report

for the period ended 31 December 2023

#### General Information

Investment Adviser:	Insight Investment Management (Global) Limited
Fund Size:	£24.08m
Comparative Index:	Markit iBoxx Sterling Collateralized & Corporate TR GBP
Sector:	The Investment Association £ Corporate Bond
Key Dates: Fund Launch	3 November 1997

#### Investment Objective

The Sub-fund seeks to generate a return through a combination of income and capital returns, whilst taking environmental, social and governance (“ESG”) factors into account.

The Sub-fund targets the outperformance of the Markit iBoxx Sterling Collateralized & Corporate Index after fees over any rolling three year period (meaning a period of three years, no matter which day you start on). However, performance is not guaranteed and a capital loss may occur.

#### Investment Policy

To achieve its investment objective, the Sub-fund will typically invest at least 80% of its assets directly or indirectly in Sterling denominated (or hedged back to Sterling) investment grade corporate bond securities and asset backed securities. Investment may be in both fixed and variable rate debt instruments.

When making investment decisions, the Investment Manager will formally take environmental, social and governance (“ESG”) factors into account and will assess the overall suitability of an issuer based on an ESG score. The Sub-fund will seek to obtain exposure to issuers with strong ESG scores and will therefore tilt the portfolio to issuers with higher scores. In addition, the Investment Manager may therefore screen out issuers who are involved in industries/sectors which have weak ESG scores, for example as a result of high carbon risks, demonstrate severe breaches of internationally accepted norms or where revenue is derived from products that are considered unsuitable including tobacco, defence, gambling and coal extraction.

For the avoidance of doubt, cash and liquid near cash assets, money market funds and derivatives are not required to meet the Investment Manager’s ESG criteria.

When assessing the suitability of an issuer based on the Investment Manager’s ESG criteria, the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature. The Investment Manager is dependent upon information and data from third parties (which may include providers of research reports, screenings, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent.

Further details in relation to the current ESG criteria may be obtained by contacting the ACD and is available on the ACD’s website at [www.bnymellonim.com/rh](http://www.bnymellonim.com/rh). Investors should be aware that these criteria may change over time.

The Sub-fund may also invest in sub-investment grade corporate bond and other fixed income securities (such as government bonds), collective investment schemes (including but not limited to another Sub-fund or Sub-funds of the Company), cash and near cash, money market instruments (including deposits and loans), other transferable securities (such as commercial paper and certificates of deposit) and derivatives.

Derivatives may be used for investment purposes as well as for Efficient Portfolio Management. An investment in derivatives may create leverage and so may result in greater fluctuations in the Net Asset Value of the Sub-fund.

When selecting investments for the Sub-fund and commensurate with the Investment Manager’s approach, the Markit iBoxx GBP Collateralized & Corporate Index is considered an appropriate target for the purposes of monitoring the risk taken in the Sub-fund.

The ACD considers the UK Investment Association’s Sterling Corporate Bond NR Sector to be an appropriate comparator to compare the Sub-fund’s performance because it includes a broad representation of similar Sterling denominated funds that invest in corporate bonds.

#### Statutory Performance Data

From	30/06/2023	30/06/2022	30/06/2021	30/06/2020
To	31/12/2023	30/06/2023	30/06/2022	30/06/2021
B Shares (Accumulation)	11.81%	-4.11%	-15.53%	3.59%
B Shares (Income)	11.80%	-4.10%	-15.53%	3.58%
F Shares (Accumulation)	11.92%	-3.88%	-15.32%	3.93%
F Shares (Income)	12.01%	-3.86%	-15.31%	3.91%
Institutional Shares W (Accumulation)	11.88%	-3.96%	-15.40%	3.77%
Institutional Shares W (Income)	11.90%	-3.97%	-15.40%	3.78%
Sterling Income Shares	11.67%	-4.36%	-15.76%	3.23%
Markit iBoxx Sterling Collateralized & Corporate TR GBP	10.78%	-6.91%	-14.59%	2.62%

Source: Lipper as at 31 December 2023 Total return, including reinvested income gross of UK tax and net of annual charges, based on net asset value. All figures are in GBP terms. The impact of an initial charge (currently not applied) can be material on the performance of your investment. Further information is available on request.

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

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Fund Report

(continued)

#### Portfolio Summary

- Over the six months under review, the Sub-fund's Sterling Income share class returned 11.67%, net of fees, compared with 10.78% for Markit iBoxx Collateralized & Corporate TR GBP Index, both in sterling terms.
- Management of the Sub-fund's investments in corporate bonds in response to market movements proved particularly helpful in generating this return.
- The beginning of the period saw investors shy away from riskier assets on expectations that central banks could enact further interest rate hikes. But as inflation rates began to come down, investors began to think interest rates could be cut in 2024.
- The manager increased the Sub-fund's position in these comparatively riskier bonds in October. This helped add to the Sub-fund's return, as credit markets rallied strongly in November and December.
- The selection of individual bonds the manager chose to invest in worked well, with positions in banks and insurers adding to returns.
- Investments in high yield bonds also helped returns.
- The Sub-fund's holdings of bonds denominated in currencies other than sterling also contributed.
- The manager maintained the Sub-fund's commitment to responsible investing and sustainability. The Sub-fund's carbon intensity rating, which measures how much carbon dioxide is generated by the companies the Sub-fund invests in, was kept significantly below the benchmark's carbon intensity rating.

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

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

#### Purchases

United Kingdom Gilt 4.5% 7/6/2028  
United Kingdom Gilt 3.75% 29/1/2038  
United Kingdom Gilt 0.5% 31/1/2029  
United Kingdom Gilt 3.5% 22/10/2025  
United Kingdom Gilt 4.125% 29/1/2027  
United Kingdom Gilt 4.25% 7/12/2049  
Scentre Trust 1 3.875% 16/7/2026  
Credit Suisse AG 7.75% 10/3/2026  
Intesa Sanpaolo 6.625% 31/5/2033  
United Kingdom Gilt 4.25% 7/12/2027

#### Sales

United Kingdom Gilt 4.5% 7/6/2028  
United Kingdom Gilt 0.5% 31/1/2029  
United Kingdom Gilt 3.5% 22/10/2025  
United Kingdom Gilt 3.75% 29/1/2038  
United Kingdom Gilt 4.125% 29/1/2027  
Credit Suisse AG 7.75% 10/3/2026  
Procter & Gamble 6.25% 31/1/2030  
Orsted 5.125% 13/9/2034  
Rothesay Life 7.734% 16/5/2033  
Nationwide Building Society 6.178% 7/12/2027

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

for the period ended 31 December 2023

#### Price and Revenue Record by Share Class

Share class	Highest Price (p)	Lowest Price (p)	Net Revenue per share (p)
<b>B Shares (Accumulation)</b>			
30/06/2021	155.67	145.28	2.6685
30/06/2022	155.31	126.93	2.9545
30/06/2023	135.72	109.35	5.3508
31/12/2023	137.80	121.28	3.5610
<b>B Shares (Income)</b>			
30/06/2021	126.44	118.87	2.1582
30/06/2022	124.88	100.60	2.3592
30/06/2023	106.86	85.35	4.1471
31/12/2023	102.40	91.44	2.6654
<b>F Shares (Accumulation)</b>			
30/06/2021	135.94	126.64	2.7476
30/06/2022	135.86	111.28	2.9063
30/06/2023	119.02	95.94	4.9169
31/12/2023	121.22	106.60	3.2933
<b>F Shares (Income)</b>			
30/06/2021	117.22	110.13	2.3624
30/06/2022	115.72	93.25	2.4556
30/06/2023	99.02	79.07	4.0999
31/12/2023	94.94	84.71	2.5985
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	160.89	150.02	3.0353
30/06/2022	160.68	131.50	3.2854
30/06/2023	140.63	113.34	5.7390
31/12/2023	143.07	125.84	3.7953
<b>Institutional Shares W (Income)</b>			
30/06/2021	128.43	120.70	2.4236
30/06/2022	126.81	102.17	2.5727
30/06/2023	108.51	86.66	4.3586
31/12/2023	104.00	92.84	2.7794
<b>Sterling Income Shares</b>			
30/06/2021	104.33	98.08	1.4340
30/06/2022	103.09	83.02	1.6864
30/06/2023	88.23	70.49	3.2169
31/12/2023	84.52	75.52	2.0940

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Net Asset Value History by Share Class

Share class as at	Net Asset Value (£)	Per share (p)	Shares in issue
<b>B Shares (Accumulation)</b>			
30/06/2021	259,290	150.95	171,770
30/06/2022	268,143	128.26	209,058
30/06/2023	241,524	122.66	196,899
31/12/2023	217,906	136.76	159,329
<b>B Shares (Income)</b>			
30/06/2021	7,901,197	121.37	6,510,131
30/06/2022	8,410,541	100.98	8,328,531
30/06/2023	7,529,146	92.43	8,145,781
31/12/2023	8,022,493	100.28	8,000,364
<b>F Shares (Accumulation)</b>			
30/06/2021	95,901	132.01	72,648
30/06/2022	253,641	112.45	225,562
30/06/2023	3,614,873	107.75	3,354,739
31/12/2023	4,067,363	120.32	3,380,555
<b>F Shares (Income)</b>			
30/06/2021	197,775	112.44	175,895
30/06/2022	162,996	93.55	174,228
30/06/2023	68,545	85.62	80,055
31/12/2023	71,505	92.89	76,974
<b>Institutional Shares W (Accumulation)</b>			
30/06/2021	2,910,226	156.15	1,863,761
30/06/2022	3,391,625	132.88	2,552,372
30/06/2023	3,270,318	127.26	2,569,763
31/12/2023	3,714,660	142.00	2,615,970
<b>Institutional Shares W (Income)</b>			
30/06/2021	6,730,889	123.23	5,462,140
30/06/2022	5,112,786	102.53	4,986,701
30/06/2023	4,912,885	93.84	5,235,453
31/12/2023	5,196,043	101.81	5,103,828
<b>Sterling Income Shares</b>			
30/06/2021	8,824,575	100.22	8,805,264
30/06/2022	4,450,201	83.39	5,336,294
30/06/2023	2,696,193	76.34	3,531,903
31/12/2023	2,793,792	82.82	3,373,490

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statistics

(continued)

#### Operating Charges

Share class	31/12/2023*	30/06/2023
	%	%
B Shares (Accumulation)	0.55	0.55
B Shares (Income)	0.55	0.55
F Shares (Accumulation)	0.15	0.33
F Shares (Income)	0.15	0.30
Institutional Shares W (Accumulation)	0.40	0.40
Institutional Shares W (Income)	0.40	0.40
Sterling Income Shares	0.82	0.82

\*The Operating Charges figure as at 31 December 2023 is an annualised figure.

The Operating Charges figure is made up of the Annual Management Charge (AMC) and other operating costs. Other operating costs include the costs for other services paid for by the Sub-fund, such as the fees paid to the Fund Accountant, Fund Administrator, Depositary, Custodian, Auditor and Regulator.

The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.



## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

as at 31 December 2023

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Bonds 99.47% (97.55%)</b>			
<b>United Kingdom Government Bonds 9.98% (5.03%)</b>			
United Kingdom Gilt 0.25% 31/1/2025	GBP220,000	210,431	0.87
United Kingdom Gilt 1.25% 22/10/2041	GBP400,000	259,550	1.08
United Kingdom Gilt 3.25% 22/1/2044	GBP110,000	96,874	0.40
United Kingdom Gilt 3.5% 22/10/2025	GBP134,102	132,961	0.55
United Kingdom Gilt 3.75% 29/1/2038	GBP612,546	600,831	2.50
United Kingdom Gilt 4.125% 29/1/2027	GBP388,998	394,777	1.64
United Kingdom Gilt 4.25% 7/12/2040	GBP90,000	92,446	0.39
United Kingdom Gilt 4.25% 7/12/2049	GBP605,000	614,907	2.55
<b>Sterling Denominated Corporate Bonds 78.36% (85.78%)</b>			
AA Bond 5.5% 31/7/2050	GBP300,000	284,750	1.18
Admiral 8.5% 6/1/2034	GBP200,000	219,566	0.91
Anchor Hanover 2% 21/7/2051	GBP100,000	57,123	0.24
Annington Funding 3.184% 12/7/2029	GBP100,000	89,342	0.37
Annington Funding 4.75% 9/8/2033	GBP138,000	128,415	0.53
Assura Financing 1.5% 15/9/2030	GBP100,000	80,815	0.34
Assura Financing 1.625% 30/6/2033	GBP100,000	74,626	0.31
AT&T 7% 30/4/2040	GBP300,000	349,542	1.45
Aviva 5.125% 4/6/2050	GBP100,000	95,056	0.39
Aviva 6.875% 20/5/2058	GBP50,000	51,755	0.22
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106,247	0.44
Banco Santander 2.25% 4/10/2032	GBP100,000	86,352	0.36
Banco Santander 5.125% 25/1/2030	GBP100,000	101,523	0.42
Bank of Ireland 7.594% 6/12/2032	GBP150,000	156,363	0.65
Barclays 6.369% 31/1/2031	GBP140,000	145,348	0.60
Barclays 7.09% 6/11/2029	GBP111,000	118,198	0.49
Barclays 8.407% 14/11/2032	GBP208,000	221,795	0.92
Bellis Acquisition 3.25% 16/2/2026	GBP100,000	92,612	0.38
Blend Funding 2.922% 5/4/2056	GBP100,000	67,565	0.28
Blend Funding 3.459% 21/9/2049	GBP200,000	158,326	0.66
BNP Paribas 5.75% 13/6/2032	GBP200,000	210,566	0.87
BPCE 2.5% 30/11/2032	GBP100,000	87,470	0.36
BPCE 5.25% 16/4/2029	GBP200,000	196,644	0.82
BPCE 6.125% 24/5/2029	GBP100,000	103,496	0.43
British Telecommunications 3.625% 21/11/2047	GBP110,000	85,698	0.36
British Telecommunications 5.75% 13/2/2041	GBP100,000	102,846	0.43
British Telecommunications 6.375% 23/6/2037	GBP50,000	54,668	0.23
CA Auto Bank SPA/Ireland 6% 6/12/2026	GBP133,000	135,462	0.56
CaixaBank 1.5% 3/12/2026	GBP100,000	93,044	0.39
CaixaBank 3.5% 6/4/2028	GBP100,000	94,493	0.39
CaixaBank 6.875% 25/10/2033	GBP100,000	101,986	0.42
Centrica 7% 19/9/2033	GBP100,000	114,802	0.48
Channel Link Enterprises Finance 6.341% 30/6/2046	GBP182,703	178,553	0.74
Chesnara 4.75% 4/8/2032	GBP120,000	88,058	0.37
Citigroup 6.8% 25/6/2038	GBP60,000	71,537	0.30
CK Hutchison Telecom Finance 2.625% 17/10/2034	GBP200,000	146,478	0.61
Clarion Funding 1.875% 22/1/2035	GBP100,000	74,299	0.31
Commerzbank 8.625% 28/2/2033	GBP100,000	106,208	0.44
Co-operative Bank 6% 6/4/2027	GBP180,000	174,330	0.72
CPUK Finance 6.136% 28/2/2047	GBP138,000	143,338	0.60
Credit Agricole 6.375% 14/6/2031	GBP300,000	321,552	1.34
Danske Bank 2.25% 14/1/2028	GBP100,000	91,236	0.38
Danske Bank 4.625% 13/4/2027	GBP100,000	99,146	0.41
Danske Bank 6.5% 23/8/2028	GBP100,000	105,190	0.44
Derwent London 1.875% 17/11/2031	GBP100,000	79,300	0.33
Deutsche Bank 6.125% 12/12/2030	GBP100,000	101,226	0.42
Direct Line Insurance 4% 5/6/2032	GBP200,000	161,728	0.67
E.ON International Finance 4.75% 31/1/2034	GBP100,000	97,909	0.41
E.ON International Finance 6.125% 6/7/2039	GBP100,000	109,136	0.45

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
E.ON International Finance 6.375% 7/6/2032	GBP250,000	275,730	1.15
Electricite de France 5.125% 22/9/2050	GBP100,000	92,690	0.38
Electricite de France 5.5% 17/10/2041	GBP200,000	195,986	0.81
Electricite de France 5.625% 25/1/2053	GBP100,000	97,652	0.41
Electricite de France 6% 23/1/2114	GBP100,000	97,383	0.40
Electricite de France 6.125% 2/6/2034	GBP100,000	106,353	0.44
Enel Finance International 5.75% 14/9/2040	GBP180,000	187,691	0.78
Eversholt Funding 2.742% 30/6/2040	GBP87,180	73,341	0.30
Eversholt Funding 3.529% 7/8/2042	GBP100,000	79,014	0.33
Ford Motor Credit 6.86% 5/6/2026	GBP100,000	103,100	0.43
Gatwick Funding 4.625% 27/3/2036	GBP100,000	95,741	0.40
Gatwick Funding 5.75% 23/1/2039	GBP100,000	102,888	0.43
GlaxoSmithKline Capital 1.625% 12/5/2035	GBP324,000	246,962	1.03
Grainger 3% 3/7/2030	GBP100,000	85,337	0.35
Great Rolling Stock 6.5% 5/4/2031	GBP73,000	76,729	0.32
Hammerson 6% 23/2/2026	GBP200,000	199,079	0.83
Heathrow Funding 6.45% 10/12/2031	GBP120,000	132,555	0.55
Heathrow Funding 7.075% 4/8/2028	GBP300,000	327,338	1.36
HJ Heinz Finance UK 6.25% 18/2/2030	GBP100,000	104,747	0.44
HSBC 3% 22/7/2028	GBP150,000	139,569	0.58
HSBC 8.201% 16/11/2034	GBP310,000	342,048	1.42
International Distributions Services 7.375% 14/9/2030	GBP170,000	179,608	0.75
Intesa Sanpaolo 6.625% 31/5/2033	GBP300,000	315,878	1.31
Kering 5% 23/11/2032	GBP100,000	104,379	0.43
Kering 5.125% 23/11/2026	GBP100,000	101,919	0.42
Koninklijke KPN 5.75% 17/9/2029	GBP130,000	136,583	0.57
La Banque Postale 5.625% 21/9/2028	GBP200,000	201,667	0.84
Lloyds Banking 2.707% 3/12/2035	GBP100,000	80,396	0.33
London & Quadrant Housing Trust 2% 31/3/2032	GBP130,000	105,625	0.44
London Power Networks 5.875% 15/11/2040	GBP100,000	110,112	0.46
M&G 5.625% 20/10/2051	GBP100,000	94,759	0.39
Metropolitan Funding 4.125% 5/4/2048	GBP100,000	82,911	0.34
Morgan Stanley 5.789% 18/11/2033	GBP160,000	170,011	0.71
Motability Operations 2.375% 14/3/2032	GBP200,000	172,402	0.72
Motability Operations 3.625% 10/3/2036	GBP100,000	90,773	0.38
Motability Operations 4.875% 17/1/2043	GBP226,000	227,087	0.94
National Gas Transmission 1.125% 14/1/2033	GBP125,000	90,752	0.38
National Gas Transmission 5.75% 5/4/2035	GBP100,000	105,211	0.44
National Grid Electricity Distribution South West 5.818% 31/7/2041	GBP100,000	106,721	0.44
National Grid Electricity Distribution West Midlands 5.75% 16/4/2032	GBP220,000	233,739	0.97
Nationwide Building Society 6.125% 21/8/2028	GBP100,000	106,747	0.44
NatWest 2.057% 9/11/2028	GBP130,000	115,868	0.48
NGG Finance 5.625% 18/6/2073	GBP130,000	127,862	0.53
Northumbrian Water Finance 6.375% 28/10/2034	GBP100,000	107,096	0.44
Notting Hill Genesis 2% 3/6/2036	GBP100,000	72,365	0.30
Notting Hill Genesis 3.75% 20/12/2032	GBP200,000	185,281	0.77
Optivo Finance 5.25% 13/3/2043	GBP100,000	99,051	0.41
Orsted 2.5% 18/2/3021	GBP100,000	66,184	0.27
Orsted 4.875% 12/1/2032	GBP150,000	148,640	0.62
Orsted 5.125% 13/9/2034	GBP100,000	99,347	0.41
Paragon Treasury 3.625% 21/1/2047	GBP100,000	76,725	0.32
Pearson Funding 3.75% 4/6/2030	GBP340,000	315,671	1.31
Pension Insurance 8% 13/11/2033	GBP164,000	175,554	0.73
Places For People Treasury 2.5% 26/1/2036	GBP250,000	187,795	0.78
Places For People Treasury 6.25% 6/12/2041	GBP120,000	128,530	0.53
Premier Foods Finance 3.5% 15/10/2026	GBP220,000	204,466	0.85
RAC Bond 8.25% 6/5/2046	GBP204,000	219,202	0.91
RL Finance Bonds NO 4 4.875% 7/10/2049	GBP100,000	80,069	0.33
Rothsay Life 6.875% Perpetual	GBP200,000	179,438	0.75
Sanctuary Capital 6.697% 23/3/2039	GBP50,000	60,270	0.25

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Sterling Denominated Corporate Bonds (continued)</b>			
Santander UK 2.92% 8/5/2026	GBP190,000	181,739	0.75
Scentre Trust 1 3.875% 16/7/2026	GBP280,000	271,664	1.13
Segro 5.75% 20/6/2035	GBP100,000	106,466	0.44
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP200,000	195,466	0.81
Severn Trent Utilities Finance 6.25% 7/6/2029	GBP100,000	106,945	0.44
Southern Electric Power Distribution 4.625% 20/2/2037	GBP150,000	145,772	0.61
Southern Water Services Finance 3% 28/5/2037	GBP100,000	71,355	0.30
Suez SACA 6.625% 5/10/2043	GBP200,000	231,896	0.96
Tesco Corporate Treasury Services 5.5% 27/2/2035	GBP100,000	101,115	0.42
Tesco Property Finance 4 5.8006% 13/10/2040	GBP153,630	156,068	0.65
Tesco Property Finance 6 5.4111% 13/7/2044	GBP89,528	87,757	0.36
Thames Water Utilities Finance 4.375% 3/7/2034	GBP100,000	84,859	0.35
Thames Water Utilities Finance 6.5% 9/2/2032	GBP100,000	99,313	0.41
Time Warner Cable 5.75% 2/6/2031	GBP140,000	139,605	0.58
UBS 2.25% 9/6/2028	GBP200,000	181,184	0.75
UBS 7.375% 7/9/2033	GBP200,000	230,060	0.96
United Utilities Water Finance 5.125% 6/10/2038	GBP100,000	102,055	0.42
United Utilities Water Finance 5.75% 26/6/2036	GBP100,000	107,962	0.45
Utmost 4% 15/12/2031	GBP108,000	82,341	0.34
Vattenfall 2.5% 29/6/2083	GBP220,000	183,707	0.76
Verizon Communications 1.875% 19/9/2030	GBP200,000	168,948	0.70
Virgin Money UK 7.625% 23/8/2029	GBP110,000	116,856	0.49
Vodafone 3% 12/8/2056	GBP200,000	127,900	0.53
Wells Fargo & 3.473% 26/4/2028	GBP100,000	95,408	0.40
Wessex Water Services Finance 5.125% 31/10/2032	GBP100,000	99,844	0.41
Westfield America Management 2.625% 30/3/2029	GBP300,000	259,201	1.08
Whitbread 3% 31/5/2031	GBP120,000	102,912	0.43
Yorkshire Water Finance 1.75% 27/10/2032	GBP120,000	90,179	0.37
Yorkshire Water Finance 5.5% 28/4/2035	GBP100,000	98,842	0.41
<b>Non-Sterling Denominated Corporate Bonds 11.13% (6.74%)</b>			
3i 4.875% 14/6/2029	EUR100,000	90,364	0.37
Assicurazioni Generali 4.596% Perpetual	EUR100,000	86,120	0.36
Athora 6.625% 16/6/2028	EUR100,000	89,414	0.37
Athora Netherlands 2.25% 15/7/2031	EUR100,000	76,686	0.32
Banco de Credito Social Cooperativo 5.25% 27/11/2031	EUR100,000	79,910	0.33
Banco de Credito Social Cooperativo 7.5% 14/9/2029	EUR100,000	90,713	0.38
Blackstone Property Partners Europe Sarl 3.625% 29/10/2029	EUR120,000	95,346	0.40
Cellnex Finance 2% 15/9/2032	EUR200,000	147,843	0.61
Channel Link Enterprises Finance 2.706% 30/6/2050	EUR100,000	81,495	0.34
General Motors Financial 4.3% 15/2/2029	EUR120,000	107,018	0.44
Hellas Telecommunications Finance 8.011% 15/7/2015 ^	EUR1,117,936	—	0.00
Logicor Financing Sarl 0.875% 14/1/2031	EUR100,000	66,637	0.28
M&G 6.5% 20/10/2048	USD200,000	156,064	0.65
Novo Banco 9.875% 1/12/2033	EUR100,000	95,790	0.40
P3 Sarl 1.625% 26/1/2029	EUR100,000	76,024	0.31
Permanent TSB 3% 19/8/2031	EUR100,000	81,645	0.34
Permanent TSB 6.625% 25/4/2028	EUR160,000	146,273	0.61
Permanent TSB 6.625% 30/6/2029	EUR120,000	111,283	0.46
Prologis Euro Finance 4.25% 31/1/2043	EUR100,000	86,793	0.36
Raiffeisen Bank International 1.375% 17/6/2033	EUR100,000	70,785	0.29
Raiffeisen Bank International 2.875% 18/6/2032	EUR100,000	77,517	0.32
Raiffeisen Bank International 7.375% 20/12/2032	EUR100,000	91,130	0.38
Rothesay Life 4.875% Perpetual	USD250,000	157,127	0.65
Segro Capital Sarl 0.5% 22/9/2031	EUR180,000	122,248	0.51
Thames Water Utilities Finance 1.25% 31/1/2032	EUR250,000	162,965	0.68
UBS 2.875% 2/4/2032	EUR200,000	161,684	0.67
Vicinity Centres Trust 1.125% 7/11/2029	EUR100,000	73,354	0.30
WinStar Communications 12.75% 15/4/2010 ^	EUR900,000	—	0.00

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Equities 0.00% (0.00%)</b>			
<b>Kazakhstan 0.00% (0.00%)</b>			
ForteBank JSC (rep 0.25 shares) GDR^	220	1	0.00
ForteBank JSC (rep 500 ordinary shares) GDR^	3	—	0.00
<b>Derivatives -1.94% (-2.63%)</b>			
<b>Total Return Swaps 0.03% (0.00%)</b>			
Goldman Sachs 3 Month EURIBOR 21/3/2024	250,000	(5,248)	(0.02)
Goldman Sachs iBoxx Euro Corporates Overall Total Return Index 21/3/2024	700,000	11,858	0.05
<b>Credit Default Swaps 0.03% (-0.10%)</b>			
Itraxx Europe Series 40 1% 20/12/2028 Credit Default Swap	EUR(440,000)	7,449	0.03
<b>Interest Rate Swaps -1.68% (-2.61%)</b>			
Pay SONIA GBP Overnight Index Average Receive 0.30850 15/12/2040	925,000	(366,620)	(1.52)
Pay SONIA GBP Overnight Index Average Receive 1.89250 15/2/2024	1,300,000	(38,324)	(0.16)
Pay SONIA GBP Overnight Index Average Receive 4.04000 22/2/2027	600,000	2,893	0.01
Pay SONIA GBP Overnight Index Average Receive 4.18770 26/4/2026	700,000	637	0.00
Pay SONIA GBP Overnight Index Average Receive 4.27330 2/10/2035	720,000	63,360	0.26
Receive SONIA GBP Overnight Index Average Pay 4.24610 2/10/2043	330,000	(38,621)	(0.16)
Receive SONIA GBP Overnight Index Average Pay 4.29440 2/10/2032	640,000	(47,414)	(0.20)
Pay SONIA GBP Overnight Index Average Receive 4.82940 2/10/2026	890,000	23,592	0.10
Pay SONIA GBP Overnight Index Average Receive 4.81580 7/11/2025	950,000	11,212	0.05
Receive SONIA GBP Overnight Index Average Pay 4.19380 7/11/2043	130,000	(14,418)	(0.06)
<b>EUR Forward Foreign Currency Contracts -0.01% (0.00%)</b>			
Forward Foreign Currency Contracts to sell GBP(70,872) for EUR81,000 11/1/2024		(663)	0.00
Forward Foreign Currency Contracts to sell GBP(87,508) for EUR100,000 11/1/2024		(831)	(0.01)
Forward Foreign Currency Contracts to sell GBP(90,057) for EUR103,000 11/1/2024		(779)	0.00
<b>GBP Forward Foreign Currency Contracts 0.12% (0.04%)</b>			
Forward Foreign Currency Contracts to sell USD(39,000) for GBP31,827 10/1/2024		1,235	0.01
Forward Foreign Currency Contracts to sell USD(58,000) for GBP46,338 22/2/2024		853	0.00
Forward Foreign Currency Contracts to sell USD(67,000) for GBP54,415 7/2/2024		1,868	0.01
Forward Foreign Currency Contracts to sell USD(158,000) for GBP129,643 18/1/2024		5,713	0.02
Forward Foreign Currency Contracts to sell USD(187,000) for GBP154,630 10/1/2024		7,946	0.03
Forward Foreign Currency Contracts to sell EUR(185,000) for GBP160,124 11/1/2024		(228)	0.00
Forward Foreign Currency Contracts to sell EUR(196,000) for GBP171,510 11/1/2024		1,622	0.01
Forward Foreign Currency Contracts to sell EUR(234,000) for GBP203,299 11/1/2024		474	0.00
Forward Foreign Currency Contracts to sell EUR(391,000) for GBP339,352 11/1/2024		444	0.00
Forward Foreign Currency Contracts to sell EUR(530,000) for GBP462,188 25/1/2024		2,557	0.01
Forward Foreign Currency Contracts to sell EUR(534,000) for GBP464,632 15/2/2024		1,195	0.01
Forward Foreign Currency Contracts to sell EUR(533,000) for GBP467,754 8/2/2024		5,291	0.02
<b>Futures -0.43% (0.04%)</b>			
Euro-Bobl Future Expires March 2024	(18)	(10,925)	(0.05)
Euro-Bund Future Expires March 2024	(6)	(16,871)	(0.07)
Euro-Buxl Future Expires March 2024	(1)	(9,428)	(0.04)
Euro-Schatz Future Expires March 2024	(5)	(2,773)	(0.01)

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Portfolio Statement

(continued)

Investments	Nominal/Holding	Market Value (£)	Total Net Assets (%)
<b>Futures (continued)</b>			
Long Gilt Future Expires March 2024	(14)	(58,344)	(0.24)
US 5 Year Note (CBT) Future Expires March 2024	(3)	(5,943)	(0.02)
<b>Portfolio of investments*</b>		<b>23,489,539</b>	<b>97.53</b>
<b>Net current assets</b>		<b>594,223</b>	<b>2.47</b>
<b>Total Net Assets</b>		<b>24,083,762</b>	<b>100.00</b>

Total unapproved and unquoted securities

0.00%

Comparative figures in brackets refer to 30 June 2023.

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

\*Net of investment liabilities.

^Delisted/Suspended/Unlisted security.

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Statement of Total Return

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
Income				
Net capital gains/(losses)		1,871,260		(1,315,364)
Revenue	678,622		431,940	
Expenses	(32,210)		(32,572)	
Interest payable and similar charges	(167)		(20,488)	
Net revenue before taxation	646,245		378,880	
Taxation	(16)		—	
Net revenue after taxation		646,229		378,880
<b>Total return before distributions</b>		<b>2,517,489</b>		<b>(936,484)</b>
Distributions		(646,238)		(379,325)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,871,251</b>		<b>(1,315,809)</b>

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

for the period ended 31 December 2023

		31/12/2023		31/12/2022
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		22,333,484		22,049,933
Amounts receivable on issue of shares	1,504,767		790,720	
Amounts payable on cancellation of shares	(1,841,653)		(1,864,023)	
		(336,886)		(1,073,303)
Dilution adjustment		1,584		—
Change in net assets attributable to Shareholders from investment activities		1,871,251		(1,315,809)
Retained distributions on accumulation shares		214,329		65,434
<b>Closing net assets attributable to Shareholders</b>		<b>24,083,762</b>		<b>19,726,255</b>

The IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

### Balance Sheet

as at 31 December 2023

		31/12/2023		30/06/2023
	£	£	£	£
<b>ASSETS</b>				
Fixed assets				
Investment assets*		24,106,969		21,810,979
Current assets				
Debtors	535,563		677,702	
Cash and cash equivalents	755,296		1,412,343	
Total other assets		1,290,859		2,090,045
Total assets		25,397,828		23,901,024
<b>LIABILITIES</b>				
Investment liabilities		(617,430)		(611,432)
Creditors				
Amounts due to futures clearing houses and brokers	(398,186)		(383,819)	
Distribution payable	(218,023)		(205,365)	
Other creditors	(80,427)		(366,924)	
Total other liabilities		(696,636)		(956,108)
Total liabilities		(1,314,066)		(1,567,540)
<b>Net assets attributable to Shareholders</b>		<b>24,083,762</b>		<b>22,333,484</b>

\*Gross of investment liabilities.

## Interim Report & Accounts - Responsible Horizons UK Corporate Bond Fund

### Distribution Statements

for the period ended 31 December 2023

#### Interim Interest distribution in pence per share

Period

1 October 2023 to 31 December 2023

	<b>Amount Payable</b>	<b>Prior Period 31/12/2022</b>
B Shares (Accumulation)	1.8276	1.2951
B Shares (Income)	1.3585	1.0112
F Shares (Accumulation)	1.7010	1.2034
F Shares (Income)	1.3326	0.9921
Institutional Shares W (Accumulation)	1.9478	1.3899
Institutional Shares W (Income)	1.4163	1.0630
Sterling Income Shares	1.0677	0.7819

#### Interim Interest distribution in pence per share

Period

1 July 2023 to 30 September 2023

	<b>Amount Paid</b>	<b>Prior Period 30/09/2022</b>
B Shares (Accumulation)	1.7334	0.9911
B Shares (Income)	1.3069	0.7804
F Shares (Accumulation)	1.5923	0.9398
F Shares (Income)	1.2659	0.7820
Institutional Shares W (Accumulation)	1.8475	1.0770
Institutional Shares W (Income)	1.3631	0.8311
Sterling Income Shares	1.0263	0.5877

	<b>Franked (%)</b>	<b>Unfranked (%)</b>
Interim distributions for 31 December 2023	0.00	100.00
Interim distributions for 30 September 2023	0.00	100.00

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

### **Directors' Statement**

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#### **Directors' Statement**

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, we hereby certify the Report on behalf of the Directors of BNY Mellon Fund Managers Limited.

**C Judd**

**Director  
For and on behalf of  
BNY Mellon Fund Managers Limited**

**27 February 2024**

**S Cox**

**Director  
For and on behalf of  
BNY Mellon Fund Managers Limited**

**27 February 2024**



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

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#### General

BNY Mellon Investment Funds (the Company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC 27 and authorised by the Financial Conduct Authority, with effect from 13 April 1999. BNY Mellon Fund Managers Limited is the ACD. The FCA registered number for the ACD is 122007.

The Company has been established as an “umbrella company” with different Sub-funds. The assets of each Sub-fund of the Company are treated as separate from those of every other Sub-fund and will be invested in accordance with that Sub-fund’s own investment objective and policy. For the avoidance of doubt, and as at the date of this interim report, the Company is a UK protected cell company under the Open-Ended Investment Companies Regulations 2001, as amended (OEIC Regulations).

As an umbrella company, the Sub-funds of the Company are segregated portfolios of assets and, accordingly, the assets of each Sub-fund belong exclusively to that Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-fund, and shall not be available for any such purpose. Any liability incurred on behalf of or attributable to any Sub-fund shall be discharged solely out of the assets of that Sub-fund.

While provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to the relevant OEIC Regulations. There remains a possibility that a creditor might seek to attach or seize assets of one Sub-fund in satisfaction of an obligation owed in relation to another Sub-fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-funds.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund and within the Sub-funds charges will be allocated between share classes in accordance with the terms of issue of those share classes.

Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to shareholders as a whole but they will normally be allocated to all Sub-funds pro rata to the value of the net assets of the relevant Sub-funds. If there is any such re-allocation the ACD will advise shareholders in the next succeeding annual report to shareholders.

Shareholders are not, however, liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after payment of the purchase price of the Shares.

#### Post Balance Sheet Events

There were no events that occurred after 31 December 2023 which would require disclosure or adjustments to the financial statements of any of the Sub-funds.

#### Significant Events

14/08/2023 - Changes to the registrations and expenses charge (previously referred to as the administration fee) for all sub-funds in BNY MIF - As per the shareholder letter dated 12 June 2023, we amended and, in some cases, increased the registrations and expenses charge payable. We have also introduced a maximum registration and expenses charge. Any amendment to the current registration and expenses charge are reflected in the prospectus. This change in the registrations and expenses charge was effective in each of the sub-funds within BNY Mellon Investment Funds from 14 August 2023.

30/08/2023 - BNY Mellon Multi-Asset Moderate Fund launched.

06/10/2023 - BNY Mellon Equity Income Booster Fund and BNY Mellon Equity Income Fund merged with BNY Mellon UK Income Fund.

13/12/2023 - BNY Mellon Sustainable Sterling Bond Fund closed.

#### Client classification notice:

Under the FCA’s Conduct of Business rules we are required to classify our investors. We have classified you as a Retail Client unless otherwise notified. This means that you will have the maximum amount of protection available for complaints and compensation, and will receive information in a straightforward way. However, some clients, such as professional investors, may not necessarily have the same rights under the Financial Ombudsman Service and the Financial Services Compensation Scheme. Further details may be found on our website – [www.bnymellonim.com](http://www.bnymellonim.com) under Client Classification.

The ACD makes available the daily prices of shares on its website: [www.bnymellonim.com](http://www.bnymellonim.com). The ACD has dispensed with the requirement to convene Annual General Meetings of the Company. However, Extraordinary General Meetings will continue to take place as and when required.

#### Dilution Adjustment

As set out in the Prospectus, the ACD may make a dilution adjustment when calculating the price of a share. In deciding whether to make a dilution adjustment at any valuation point, the ACD will take into account the number of shares to be created or cancelled. Where the number of shares to be created exceeds the number of shares to be cancelled, the dilution adjustment to the share price will be upwards. Where the number of shares to be cancelled exceeds the number of shares to be created, the dilution adjustment to the share price will be downwards.

#### Comparative Table - Prices

Highest and Lowest prices shown in the Statistics of the Sub-funds represent the 12pm MID price as released to market.

#### Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital.

#### Help the Environment - Access the Reports Online

You can log on to our website and access a copy of the Financial Statements.

A hard copy of the full financial statements is also available upon written request from BNY Mellon Fund Managers Limited, Client Service Centre, PO Box 366, Darlington, DL1 9RF, England, United Kingdom. The annual accounting period is to 30 June and the interim accounting period is to 31 December.

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

### **Investor Information**

(continued)

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#### **Help the Environment - Access the Reports Online (continued)**

The cost of producing the BNY Mellon Investment Funds Interim and Annual Reports is charged to the Company in accordance with the provisions of the Regulations and the Prospectus.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

Synthetic Risk & Reward Indicator	Risk Scale						
	1	2	3	4	5	6	7
BNY Mellon 50/50 Global Equity Fund						■	
BNY Mellon Asian Income Fund <sup>1</sup>					■	■	
BNY Mellon Asian Opportunities Fund						■	
BNY Mellon Emerging Income Fund					■		
BNY Mellon Equity Income Booster Fund						■	
BNY Mellon Equity Income Fund						■	
BNY Mellon FutureLegacy 3 Fund <sup>2</sup>				■	■		
BNY Mellon FutureLegacy 4 Fund <sup>3</sup>				■	■		
BNY Mellon FutureLegacy 5 Fund <sup>4</sup>				■	■		
BNY Mellon FutureLegacy 6 Fund <sup>5</sup>					■	■	
BNY Mellon FutureLegacy 7 Fund <sup>6</sup>					■	■	
BNY Mellon Global Absolute Return Fund				■			
BNY Mellon Global Dynamic Bond Fund			■				
BNY Mellon Global Dynamic Bond Income Fund			■				
BNY Mellon Global Emerging Markets Opportunities Fund						■	
BNY Mellon Global Equity Fund <sup>7</sup>					■	■	
BNY Mellon Global High Yield Bond Fund				■			
BNY Mellon Global Income Fund					■		
BNY Mellon Global Infrastructure Income Fund						■	
BNY Mellon Global Multi-Strategy Fund				■			
BNY Mellon Global Opportunities Fund					■		
BNY Mellon Index Linked Gilt Fund						■	
BNY Mellon Inflation-Linked Corporate Bond Fund				■			
BNY Mellon International Bond Fund				■			
BNY Mellon Long Gilt Fund						■	
BNY Mellon Long-Term Global Equity Fund						■	
BNY Mellon Multi-Asset Balanced Fund					■		
BNY Mellon Multi-Asset Diversified Return Fund				■			
BNY Mellon Multi-Asset Global Balanced Fund					■		
BNY Mellon Multi-Asset Growth Fund					■		
BNY Mellon Multi-Asset Income Fund					■		
BNY Mellon Multi-Asset Moderate Fund <sup>8</sup>				■	■		
BNY Mellon Real Return Fund				■			
BNY Mellon Sustainable European Opportunities Fund						■	
BNY Mellon Sustainable Global Dynamic Bond Fund			■				
BNY Mellon Sustainable Global Emerging Markets Fund						■	
BNY Mellon Sustainable Global Equity Fund					■		
BNY Mellon Sustainable Global Equity Income Fund <sup>9</sup>					■	■	
BNY Mellon Sustainable Real Return Fund				■			
BNY Mellon Sustainable Sterling Bond Fund				■			
BNY Mellon Sustainable UK Opportunities Fund						■	
BNY Mellon UK Equity Fund						■	
BNY Mellon UK Income Fund						■	
BNY Mellon US Equity Income Fund						■	
BNY Mellon US Opportunities Fund						■	
Responsible Horizons Strategic Bond Fund				■			
Responsible Horizons UK Corporate Bond Fund				■			

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### The Synthetic Risk Reward Indicator (SRRI) was changed on the following Sub-funds:

<sup>1</sup>The SRRI rating of USD Accumulation Shares, USD Income Shares, Institutional Shares W (Accumulation) USD and Institutional Shares W (Income) USD are 6, all other share classes are rated 5.

<sup>2</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 4 to 5 effective 8/1/2024, all other share classes are rated 4.

<sup>3</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 4 to 5 effective 8/1/2024, all other share classes are rated 4.

<sup>4</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 4 to 5 effective 8/1/2024, all other share classes are rated 4.

<sup>5</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 5 to 6 effective 8/1/2024, all other share classes are rated 5.

<sup>6</sup>The SRRI rating of USD Institutional Shares W (Accumulation) and USD Institutional Shares W (Income) changed from 5 to 6 effective 17/10/2023, all other share classes are rated 5.

<sup>7</sup>The SRRI rating of Euro Accumulation Shares is 6, all other share classes are rated 5.

<sup>8</sup>The SRRI rating of Institutional Shares W (Accumulation) USD and Institutional Shares W (Income) USD are 5, all other share classes are rated 4.

<sup>9</sup>The SRRI rating of Institutional Shares W (Accumulation) USD is 6, all other share classes are rated 5.

Please note that these amendments are not due to a change in the investment objectives of the Sub-fund, but are due to market movements during the reporting period.

We have calculated the risk and reward category, as shown above, using a method of calculation derived from EU rules. It is based on the rate at which the value of the Sub-fund has moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Sub fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment.

Sub-funds in category 3 have in the past shown moderately low volatility. With a Sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Sub-funds in category 4 have in the past shown moderate volatility. With a Sub-fund of category 4, you have a moderate risk of losing money but your chance for gains is also moderate.

Sub-funds in category 5 have in the past shown moderately high volatility. With a Sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Sub-funds in category 6 have in the past shown relatively high volatility. With a Sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

For further information on the risks that may not be fully captured by the risk and reward indicator, please refer to the current Key Investor Information Document (KIID).

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending

The following notes apply to all Sub-funds which engaged in securities lending activity during the period.

Collateral received from counterparties in respect of securities lending transactions consists of the following:

- (1) Debt obligations and securities issued or guaranteed by the following governments, agencies and instrumentalities where rated either (i) AA or better by Standard & Poor's or (ii) AA or better by Fitch or (iii) Aa2 or better by Moody's Rating Agencies respectively: Australia; Austria; Belgium; Canada; Denmark; Finland; France; Germany; Ireland; Italy; Japan; Luxembourg; Netherlands; New Zealand; Norway; Portugal; Spain; Sweden; Switzerland; United Kingdom; United States of America;
- (2) Debt obligations where rated either (i) AAA or better by Standard & Poor's or (ii) AAA or better by Fitch or (iii) Aaa2 or better by Moody's Rating Agencies respectively for the following Supranational issuers: European Bank for Reconstruction and Development; European Investment Bank; European Union; Inter-American Development Bank; International Bank for Reconstruction and Development; International Finance Corporation;
- (3) Equity securities from the following indices: AEX 25 (Netherlands), CAC 40 (France), DAX 30 (Germany), Euro 50 (Eurozone), FTSE 100 (United Kingdom), Nikkei 225 (Japan), SMI 20 (Switzerland), S&P 500 (United States of America);
- (4) FTSE100 DBV (Class F10) as defined in the CREST Reference Manual; and
- (5) Unstripped British Government Stock (Class UBG) as defined in the CREST Reference Manual

Securities lending collateral is not reinvested.

The collateral is held in pooled accounts.

The maturity tenor analysis shown in the following pages for each Sub-fund has been based on the respective transaction contractual maturity date. Securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

All securities lending transactions entered into by a Sub-fund are subject to a written legal agreement between the Sub-fund and the Lending Agent, and separately between the Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is delivered to an account in the name of the Depository on behalf of the Sub-fund. Collateral received is segregated from the assets belonging to the Sub-fund's Depository or the Lending Agent.

The total income earned from securities lending transactions is split between the relevant Sub-fund and The Bank of New York Mellon, London Branch. The Sub-fund receives 81% while The Bank of New York Mellon, London Branch receives 19% of such income with all operational costs borne out of the The Bank of New York Mellon's, London Branch share. Income earned during the year by each Sub-fund from securities lending transactions is disclosed as part of Revenue in the Statement of Total Return in the financial statements of each Sub-fund.

At the period end, the following Sub-funds did not engage in securities lending activity; BNY Mellon Asian Income Fund, BNY Mellon Asian Opportunities Fund, BNY Mellon Emerging Income Fund, BNY Mellon Equity Income Booster Fund, BNY Mellon Equity Income Fund, BNY Mellon FutureLegacy 3 Fund, BNY Mellon FutureLegacy 4 Fund, BNY Mellon FutureLegacy 5 Fund, BNY Mellon FutureLegacy 6 Fund, BNY Mellon FutureLegacy 7 Fund, BNY Mellon Global Emerging Markets Opportunities Fund, BNY Mellon Global Multi-Strategy Fund, BNY Mellon Global Opportunities Fund, BNY Mellon Index Linked Gilt Fund, BNY Mellon Multi-Asset Moderate Fund, BNY Mellon Sustainable European Opportunities Fund, BNY Mellon Sustainable Global Dynamic Bond Fund, BNY Mellon Sustainable Global Emerging Markets Fund, BNY Mellon Sustainable Global Equity Fund, BNY Mellon Sustainable Global Equity Income Fund, BNY Mellon Sustainable Real Return Fund, BNY Mellon Sustainable Sterling Bond Fund, BNY Mellon Sustainable UK Opportunities Fund Responsible Horizons Strategic Bond Fund and Responsible Horizons UK Corporate Bond Fund.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

The following table details the value of securities on loan, the maturity tenor of which is always Open. Additionally there is an analysis of the maturity tenor of the associated collateral received, as at the balance sheet date, split between counterparty borrower:

#### BNY Mellon 50/50 Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
UBS AG Equities on Recognised Exchange	Switzerland	287	—	—	—	—	—	—	—	318	318
<b>Total</b>		<b>287</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>318</b>	<b>318</b>

Currency of Collateral	Total Collateral £'000
CHF	51
EUR	14
GBP	7
JPY	7
USD	239
<b>Total</b>	<b>318</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	318	—
<b>Total</b>	<b>318</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.66%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 1.17%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Absolute Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Arbitrage Equities on Recognised Exchange	France	127	—	—	—	—	—	—	140	140
Citigroup Global Markets Limited Debt Instruments	UK	1,097	—	—	—	27	117	1,020	—	1,164
Equities on Recognised Exchange			—	—	—	—	—	—	36	36
HSBC Bank PLC Equities on Recognised Exchange	UK	495	—	—	—	—	—	—	545	545
Merrill Lynch International Debt Instruments	UK	736	—	—	—	—	—	775	—	775
Morgan Stanley & Co. International PLC Debt Instruments	UK	4,039	—	—	—	168	—	4,228	—	4,396
Equities on Recognised Exchange			—	—	—	—	—	—	47	47
Société Générale Equities on Recognised Exchange	France	61	—	—	—	—	—	—	67	67
UBS AG Equities on Recognised Exchange	Switzerland	525	—	—	—	—	—	—	581	581
<b>Total</b>		<b>7,080</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>195</b>	<b>117</b>	<b>6,023</b>	<b>1,416</b>	<b>7,751</b>

Currency of Collateral	Total Collateral £'000
CAD	1
CHF	144
EUR	4,148
GBP	978
JPY	172
USD	2,308
<b>Total</b>	<b>7,751</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	7,751	—
<b>Total</b>	<b>7,751</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.65%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.20%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

#### BNY Mellon Global Absolute Return Fund (continued)

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps						Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
Citigroup Global Markets Limited	UK	493	0.11	—	—	—	—	493	—	—
Goldman Sachs International	UK	722	0.17	—	—	—	722	—	—	—
J.P. Morgan Securities Plc	UK	1,276	0.30	—	—	—	1,276	—	—	—
Merrill Lynch International	UK	15	—	—	—	—	15	—	—	—
Morgan Stanley International	UK	(719)	(0.17)	—	—	—	—	(719)	—	—
UBS	Switzerland	(1,097)	(0.25)	—	—	(1,231)	—	134	—	—
<b>Total</b>		<b>690</b>	<b>0.16</b>	—	—	<b>(1,231)</b>	<b>2,013</b>	<b>(92)</b>	—	—

Returns earned for the period end from total return swaps was £(138,040).



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Dynamic Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Bank PLC Debt Instruments	UK	2,996	—	—	5	31	197	2,837	—	3,070	
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	58,403	—	—	—	—	—	—	64,245	64,245	
BNP Paribas Debt Instruments	France	10,194	—	—	297	3	10	10,378	—	10,688	
Citigroup Global Markets Inc. Debt Instruments	US	533	—	—	—	—	478	395	—	873	
Goldman Sachs International Debt Instruments	UK	1,116	—	—	—	—	—	1,173	—	1,173	
Merrill Lynch International Debt Instruments	UK	108	—	—	2	—	1	109	—	112	
Morgan Stanley & Co. International PLC Debt Instruments	UK	1,115	—	—	—	—	39	1,111	—	1,150	
Nomura International PLC Debt Instruments	UK	782	—	—	—	—	1	820	—	821	
UBS AG Debt Instruments	Switzerland	16,882	—	—	6	169	148	3,721	—	4,044	
<b>Total</b>		<b>92,129</b>	<b>—</b>	<b>—</b>	<b>310</b>	<b>203</b>	<b>874</b>	<b>20,544</b>	<b>64,245</b>	<b>86,176</b>	

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	102	—	2,222
CAD	25	65,418	—
CHF	31	5,656	—
EUR	35,735	12,880	—
GBP	29,594		
JPY	2,309		
NOK	710		
NZD	66		
SEK	1		
USD	17,603		
<b>Total</b>	<b>86,176</b>	<b>83,954</b>	<b>2,222</b>

  

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch		—	2,222
Bank of New York Mellon (London Branch)		65,418	—
Clearstream		5,656	—
Euroclear		12,880	—
<b>Total</b>		<b>83,954</b>	<b>2,222</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 9.84%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 20.47%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Dynamic Bond Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Inc. Debt Instruments	US	227	—	—	—	—	204	169	—	373
JP Morgan Securities PLC Debt Instruments	UK	105	—	—	6	—	3	100	—	109
UBS AG Debt Instruments	Switzerland	429	—	—	—	—	4	433	—	437
<b>Total</b>		<b>761</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>—</b>	<b>211</b>	<b>702</b>	<b>—</b>	<b>919</b>

Currency of Collateral	Total Collateral £'000
EUR	493
GBP	4
NOK	1
SEK	5
USD	416
<b>Total</b>	<b>919</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	373
Euroclear	546	—
<b>Total</b>	<b>546</b>	<b>373</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.18%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.84%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	578	—	—	—	—	—	—	641	641
<b>Total</b>		<b>578</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>641</b>	<b>641</b>

Currency of Collateral	Total Collateral £'000
GBP	214
USD	427
<b>Total</b>	<b>641</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	641	—
<b>Total</b>	<b>641</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.05%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.07%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global High Yield Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	610	—	—	2	12	13	601	—	628
Barclays Capital Inc. Debt Instruments	US	86	—	—	—	—	5	83	—	88
Merrill Lynch International Debt Instruments	UK	86	—	—	1	—	1	87	—	89
<b>Total</b>		<b>782</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>12</b>	<b>19</b>	<b>771</b>	<b>—</b>	<b>805</b>

Currency of Collateral	Total Collateral £'000
AUD	1
CHF	10
EUR	47
GBP	143
NOK	1
SEK	1
USD	602
<b>Total</b>	<b>805</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	527
Clearstream	189	—
Euroclear	89	—
<b>Total</b>	<b>278</b>	<b>527</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.11%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.82%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	92,060	—	—	—	4,533	8	95,804	—	100,345
Citigroup Global Markets Limited Debt Instruments	UK	7,618	—	—	—	240	1,026	6,802	—	8,068
Equities on Recognised Exchange			—	—	—	—	—	—	312	312
HSBC Bank PLC Equities on Recognised Exchange	UK	7,816	—	—	—	—	—	—	8,608	8,608
JP Morgan Securities PLC Debt Instruments	UK	25,044	—	—	—	—	—	31	—	31
Equities on Recognised Exchange			—	—	—	—	—	—	27,518	27,518
Merrill Lynch International Debt Instruments	UK	268	—	—	—	—	—	282	—	282
UBS AG Debt Instruments	Switzerland	19,112	—	—	—	16	75	1,812	—	1,903
Equities on Recognised Exchange			—	—	—	—	—	—	19,131	19,131
<b>Total</b>		<b>151,918</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,789</b>	<b>1,109</b>	<b>104,731</b>	<b>55,569</b>	<b>166,198</b>

Currency of Collateral	Total Collateral £'000
CHF	9,526
EUR	99,320
GBP	14,804
JPY	2,899
USD	39,649
<b>Total</b>	<b>166,198</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	489
Bank of New York Mellon (London Branch)	165,709	—
<b>Total</b>	<b>165,709</b>	<b>489</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 4.27%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 5.18%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Infrastructure Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
<b>Citigroup Global Markets Limited</b>	UK	549								
Debt Instruments			—	—	—	17	74	490	—	581
Equities on Recognised Exchange			—	—	—	—	—	—	23	23
<b>Merrill Lynch International</b>	UK	68								
Debt Instruments			—	—	—	—	—	72	—	72
<b>Total</b>		<b>617</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>17</b>	<b>74</b>	<b>562</b>	<b>23</b>	<b>676</b>

Currency of Collateral	Total Collateral £'000
EUR	392
GBP	96
USD	188
<b>Total</b>	<b>676</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	676	—
<b>Total</b>	<b>676</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.10%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Global Multi-Strategy Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps						Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
Goldman Sachs International	UK	111	0.17	—	—	—	111	—	—	—
J.P. Morgan Securities Plc	UK	197	0.30	—	—	—	197	—	—	—
Merrill Lynch International	UK	2	0.01	—	—	—	2	—	—	—
UBS	Switzerland	(186)	(0.28)	—	—	(186)	—	—	—	—
<b>Total</b>		<b>124</b>	<b>0.20</b>	—	—	<b>(186)</b>	<b>310</b>	—	—	—

Returns earned for the period end from total return swaps was £2.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Inflation-Linked Corporate Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Citigroup Global Markets Limited Debt Instruments	UK	103	—	—	—	—	29	79	—	108
Deutsche Bank AG Debt Instruments	Germany	1,050	—	—	—	5	—	1,076	—	1,081
JP Morgan Securities PLC Debt Instruments	UK	108	—	—	6	—	4	102	—	112
Morgan Stanley & Co. International PLC Debt Instruments	UK	585	—	—	—	—	13	595	—	608
UBS AG Debt Instruments	Switzerland	107	—	—	—	5	4	103	—	112
<b>Total</b>		<b>1,953</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>10</b>	<b>50</b>	<b>1,955</b>	<b>—</b>	<b>2,021</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	5		
DKK	4		
EUR	1,653		
GBP	81		
NOK	1		
SEK	5		
USD	272		
<b>Total</b>	<b>2,021</b>		

  

Collateral by Settlement		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		229	—
Clearstream		112	—
Euroclear		1,680	—
<b>Total</b>		<b>2,021</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.92%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.31%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon International Bond Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	16,564	—	—	—	—	—	—	—	18,221	18,221
BNP Paribas Debt Instruments	France	337	—	—	10	—	—	—	343	—	353
Deutsche Bank AG Debt Instruments	Germany	1,505	—	—	—	8	—	—	1,539	—	1,547
Nomura International PLC Debt Instruments	UK	4,602	—	—	—	—	—	4	4,823	—	4,827
Société Générale Debt Instruments	France	2,614	—	—	—	11	—	254	2,401	—	2,666
UBS AG Debt Instruments	Switzerland	3,987	—	—	—	—	—	36	4,031	—	4,067
<b>Total</b>		<b>29,609</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>19</b>	<b>294</b>	<b>13,137</b>	<b>18,221</b>	<b>18,221</b>	<b>31,681</b>

Currency of Collateral	Total Collateral £'000
CAD	147
CHF	2
EUR	18,851
GBP	8,052
JPY	655
NOK	23
NZD	2
USD	3,949
<b>Total</b>	<b>31,681</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	18,221	—
Euroclear	13,460	—
<b>Total</b>	<b>31,681</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 10.14%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 16.16%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Long Gilt Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	163	—	—	—	6	—	160	—	166
Citigroup Global Markets Limited Debt Instruments	UK	3,882	—	—	—	2	1	3,957	—	3,960
Merrill Lynch International Debt Instruments	UK	1,567	—	—	—	—	—	97	—	97
Equities on Recognised Exchange			—	—	—	—	—	—	1,627	1,627
Morgan Stanley & Co. International PLC Debt Instruments	UK	920	—	—	—	38	—	963	—	1,001
Equities on Recognised Exchange			—	—	—	—	—	—	11	11
<b>Total</b>		<b>6,532</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>46</b>	<b>1</b>	<b>5,177</b>	<b>1,638</b>	<b>6,862</b>

Currency of Collateral	Total Collateral £'000
CHF	67
EUR	887
GBP	4,336
JPY	1,045
USD	527
<b>Total</b>	<b>6,862</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	2,736	—
Euroclear	4,126	—
<b>Total</b>	<b>6,862</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 11.97%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 12.40%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Long-Term Global Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	470	—	—	—	—	8	472	—	480
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	1,063	—	—	—	—	—	—	1,179	1,179
UBS AG Debt Instruments	Switzerland	235	—	—	—	2	10	235	—	247
<b>Total</b>		<b>1,768</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>18</b>	<b>707</b>	<b>1,179</b>	<b>1,906</b>

Currency of Collateral	Total Collateral £'000
CHF	58
EUR	25
GBP	421
USD	1,402
<b>Total</b>	<b>1,906</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	480
Bank of New York Mellon (London Branch)	1,426	—
<b>Total</b>	<b>1,426</b>	<b>480</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 0.09%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 0.09%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Bank PLC Debt Instruments	UK	43,586	—	—	—	814	—	44,807	—	45,621	
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	33,166	—	—	—	—	—	—	36,483	36,483	
BNP Paribas Debt Instruments	France	76,212	—	—	—	2,748	—	74,989	—	77,737	
Citigroup Global Markets Limited Debt Instruments	UK	68,192	—	—	—	34	13	69,516	—	69,563	
Deutsche Bank AG Debt Instruments	Germany	28,430	—	—	—	1,727	2,193	25,080	—	29,000	
Merrill Lynch International Debt Instruments	UK	84,686	—	—	—	—	—	39,344	—	39,344	
Merrill Lynch International Equities on Recognised Exchange	UK	84,686	—	—	—	—	—	—	50,968	50,968	
Morgan Stanley & Co. International PLC Debt Instruments	UK	40,026	—	—	—	1,664	—	41,895	—	43,559	
Morgan Stanley & Co. International PLC Equities on Recognised Exchange	UK	40,026	—	—	—	—	—	—	470	470	
Nomura International PLC Debt Instruments	UK	8,262	—	—	—	1	2	8,426	—	8,429	
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	4,960	—	—	—	—	—	—	5,502	5,502	
<b>Total</b>		<b>387,520</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,988</b>	<b>2,208</b>	<b>304,057</b>	<b>93,423</b>	<b>406,676</b>	

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	2,205	Bank of New York Mellon (London Branch)	157,961	—
EUR	63,058	Clearstream	27,698	—
GBP	273,475	Euroclear	221,017	—
JPY	34,062	<b>Total</b>	<b>406,676</b>	<b>—</b>
USD	33,876			
<b>Total</b>	<b>406,676</b>			

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 12.55%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.39%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Diversified Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	3,104	—	—	—	74	190	3,004	—	3,268
Barclays Capital Securities Limited Debt Instruments	UK	14,396	—	—	—	72	—	123	—	195
Equities on Recognised Exchange			—	—	—	—	—	—	15,632	15,632
BNP Paribas Debt Instruments	France	10,979	—	—	—	396	—	10,803	—	11,199
BNP Paribas Arbitrage Debt Instruments	France	374	—	—	—	—	—	46	—	46
Equities on Recognised Exchange			—	—	—	—	—	—	365	365
Citigroup Global Markets Limited Debt Instruments	UK	69	—	—	—	—	—	74	—	74
Goldman Sachs International Equities on Recognised Exchange	UK	107	—	—	—	—	—	—	117	117
Merrill Lynch International Debt Instruments	UK	10,628	—	—	—	—	—	5,437	—	5,437
Equities on Recognised Exchange			—	—	—	—	—	—	5,867	5,867
Morgan Stanley & Co. International PLC Debt Instruments	UK	28	—	—	—	—	—	29	—	29
Nomura International PLC Debt Instruments	UK	414	—	—	—	—	—	422	—	422
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	1,051	—	—	—	—	—	—	1,157	1,157
UBS AG Equities on Recognised Exchange	Switzerland	3	—	—	—	—	—	—	3	3
<b>Total</b>		<b>41,153</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>542</b>	<b>190</b>	<b>19,938</b>	<b>23,141</b>	<b>43,811</b>

Currency of Collateral	Total Collateral £'000	Collateral by Settlement	Total Collateral	
			Triparty £'000	Bilateral £'000
CHF	237	Bank of New York Institutional Branch	—	226
EUR	9,355	Bank of New York Mellon (London Branch)	25,724	—
GBP	24,074	Clearstream	1,481	—
JPY	4,414	Euroclear	16,380	—
USD	5,731			
<b>Total</b>	<b>43,811</b>	<b>Total</b>	<b>43,585</b>	<b>226</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.08%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 18.98%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Global Balanced Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	5,604	—	—	—	—	—	5,718	—	5,718
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	6,939	—	—	—	—	—	—	7,633	7,633
BNP Paribas Debt Instruments	France	16,069	—	—	—	580	—	15,811	—	16,391
Citigroup Global Markets Limited Debt Instruments	UK	8,612	—	—	—	4	2	8,778	—	8,784
Deutsche Bank AG Debt Instruments	Germany	4,680	—	—	—	284	361	4,129	—	4,774
Merrill Lynch International Debt Instruments	UK	37,244	—	—	—	—	—	11,397	—	11,397
Equities on Recognised Exchange			—	—	—	—	—	—	28,815	28,815
UBS AG Equities on Recognised Exchange	Switzerland	2,078	—	—	—	—	—	—	2,297	2,297
<b>Total</b>		<b>81,226</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>868</b>	<b>363</b>	<b>45,833</b>	<b>38,745</b>	<b>85,809</b>

Currency of Collateral	Total Collateral £'000
CHF	1,384
EUR	6,793
GBP	50,566
JPY	18,838
USD	8,228
<b>Total</b>	<b>85,809</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	40,472	—
Clearstream	5,718	—
Euroclear	39,619	—
<b>Total</b>	<b>85,809</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.79%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 21.58%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Growth Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Bank PLC Debt Instruments	UK	557	—	—	—	28	—	580	—	608	
BNP Paribas Debt Instruments	France	3,610	—	—	—	130	—	3,552	—	3,682	
Merrill Lynch International Debt Instruments	UK	32,960	—	—	—	—	—	2,051	—	2,051	
Equities on Recognised Exchange			—	—	—	—	—	—	34,206	34,206	
NatWest Markets PLC Debt Instruments	UK	196	—	—	—	—	—	261	—	261	
Skandinaviska Enskilda Banken AB Equities on Recognised Exchange	Sweden	10,032	—	—	—	—	—	—	11,072	11,072	
UBS AG Debt Instruments	Switzerland	11,311	—	—	—	12	55	1,332	—	1,399	
Equities on Recognised Exchange			—	—	—	—	—	—	11,036	11,036	
<b>Total</b>		<b>58,666</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>170</b>	<b>55</b>	<b>7,776</b>	<b>56,314</b>	<b>64,315</b>	

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
CHF	3,305		
EUR	5,864		
GBP	11,105		
JPY	22,219		
USD	21,822		
<b>Total</b>	<b>64,315</b>		

  

Collateral by Settlement	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	60,371	—
Euroclear	3,944	—
<b>Total</b>	<b>64,315</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 2.73%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 4.33%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Multi-Asset Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
BNP Paribas Debt Instruments	France	368	—	—	—	13	—	362	—	375
BNP Paribas Arbitrage Equities on Recognised Exchange	France	340	—	—	—	—	—	—	376	376
Merrill Lynch International Debt Instruments	UK	5,444	—	—	—	—	—	2,079	—	2,079
Equities on Recognised Exchange			—	—	—	—	—	—	3,764	3,764
UBS AG Equities on Recognised Exchange	Switzerland	1,161	—	—	—	—	—	—	1,284	1,284
<b>Total</b>		<b>7,313</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13</b>	<b>—</b>	<b>2,441</b>	<b>5,424</b>	<b>7,878</b>

Currency of Collateral	Total Collateral £'000
CHF	365
EUR	766
GBP	2,602
JPY	2,514
USD	1,631
<b>Total</b>	<b>7,878</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	5,650	—
Euroclear	2,228	—
<b>Total</b>	<b>7,878</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 3.16%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.11%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.



## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon Real Return Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	3,658	—	—	—	12	368	3,354	—	3,734
Barclays Capital Securities Limited Equities on Recognised Exchange	UK	39,768	—	—	—	—	—	—	43,746	43,746
BNP Paribas Debt Instruments	France	180,515	—	—	21	6,484	1	177,641	—	184,147
Deutsche Bank AG Debt Instruments	Germany	89,479	—	—	—	5,382	6,832	79,068	—	91,282
Goldman Sachs International Debt Instruments	UK	1,254	—	—	—	—	—	1,317	—	1,317
JP Morgan Securities PLC Debt Instruments	UK	11,416	—	—	—	—	—	4,331	—	4,331
Equities on Recognised Exchange			—	—	—	—	—	—	8,028	8,028
Merrill Lynch International Debt Instruments	UK	12,114	—	—	—	—	—	754	—	754
Equities on Recognised Exchange			—	—	—	—	—	—	12,572	12,572
Morgan Stanley & Co. International PLC Debt Instruments	UK	904	—	—	—	37	—	946	—	983
Equities on Recognised Exchange			—	—	—	—	—	—	11	11
Nomura International PLC Debt Instruments	UK	99,783	—	—	—	—	88	104,576	—	104,664
UBS AG Debt Instruments	Switzerland	1,255	—	—	2	57	49	1,214	—	1,322
<b>Total</b>		<b>440,146</b>	<b>—</b>	<b>—</b>	<b>23</b>	<b>11,972</b>	<b>7,338</b>	<b>373,201</b>	<b>64,357</b>	<b>456,891</b>

Currency of Collateral	Total Collateral £'000	Total Collateral	
		Triparty £'000	Bilateral £'000
AUD	33		
CAD	3,190		
CHF	2,209		
EUR	113,507		
GBP	314,463		
JPY	10,058		
NOK	50		
NZD	5		
USD	13,376		
<b>Total</b>	<b>456,891</b>		

  

Collateral by Settlement		Total Collateral	
		Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)		67,420	—
Clearstream		4,248	—
Euroclear		385,223	—
<b>Total</b>		<b>456,891</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 14.61%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 25.80%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon UK Equity Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	2,667	—	—	—	132	—	2,775	—	2,907
BNP Paribas Arbitrage Equities on Recognised Exchange	France	1	—	—	—	—	—	—	2	2
ING Bank NV Equities on Recognised Exchange	Netherlands	413	—	—	—	—	—	—	454	454
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	7,514	—	—	—	—	—	—	8,273	8,273
<b>Total</b>		<b>10,595</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>132</b>	<b>—</b>	<b>2,775</b>	<b>8,729</b>	<b>11,636</b>

Currency of Collateral	Total Collateral £'000
CHF	17
EUR	2,352
GBP	3,521
JPY	201
USD	5,545
<b>Total</b>	<b>11,636</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	11,636	—
<b>Total</b>	<b>11,636</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.90%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 3.48%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon UK Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
Barclays Capital Securities Limited Debt Instruments	UK	4	—	—	—	1	—	3	—	4	
BNP Paribas Arbitrage Equities on Recognised Exchange	France	668	—	—	—	—	—	—	738	738	
Citigroup Global Markets Limited Debt Instruments	UK	9,409	—	—	—	297	1,267	8,401	—	9,965	
Equities on Recognised Exchange			—	—	—	—	—	—	385	385	
JP Morgan Securities PLC Debt Instruments	UK	484	—	—	—	—	8	40	—	48	
Equities on Recognised Exchange			—	—	—	—	—	—	482	482	
Nomura International PLC Equities on Recognised Exchange	UK	628	—	—	—	—	—	—	697	697	
Société Générale Equities on Recognised Exchange	France	243	—	—	—	—	—	—	267	267	
The Bank of Nova Scotia Equities on Recognised Exchange	Canada	16,771	—	—	—	—	—	—	18,464	18,464	
<b>Total</b>		<b>28,207</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>298</b>	<b>1,275</b>	<b>8,444</b>	<b>21,033</b>	<b>31,050</b>	

Currency of Collateral	Total Collateral £'000
CAD	13
CHF	194
EUR	7,336
GBP	8,382
JPY	932
USD	14,193
<b>Total</b>	<b>31,050</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	31,050	—
<b>Total</b>	<b>31,050</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 1.80%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 2.57%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Equity Income Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral							Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000			
HSBC Bank PLC Debt Instruments	UK	5,711	—	—	—	—	—	6,004	—	6,004	
JP Morgan Securities PLC Debt Instruments Equities on Recognised Exchange	UK	12,195	—	—	—	—	—	15	—	15	
			—	—	—	—	—	—	13,400	13,400	
UBS AG Debt Instruments Equities on Recognised Exchange	Switzerland	1,416	—	—	—	1	5	124	—	130	
			—	—	—	—	—	—	1,429	1,429	
<b>Total</b>		<b>19,322</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>5</b>	<b>6,143</b>	<b>14,829</b>	<b>20,978</b>	

Currency of Collateral	Total Collateral £'000
CHF	3,185
EUR	5,990
GBP	7,856
JPY	712
USD	3,235
<b>Total</b>	<b>20,978</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Mellon (London Branch)	20,978	—
<b>Total</b>	<b>20,978</b>	<b>—</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 6.68%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 7.04%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### BNY Mellon US Opportunities Fund

Counterparty borrower and collateral type Received	Country of Incorporation	Total Securities on loan £'000	Maturity tenor of Collateral						Open £'000	Total Collateral £'000
			1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000		
Barclays Bank PLC Debt Instruments	UK	1,274	—	—	—	63	—	1,326	—	1,389
HSBC Bank PLC Equities on Recognised Exchange	UK	981	—	—	—	—	—	—	1,080	1,080
JP Morgan Securities PLC Debt Instruments	UK	631	—	—	—	—	—	1	—	1
Equities on Recognised Exchange			—	—	—	—	—	—	694	694
Merrill Lynch International Debt Instruments	UK	46	—	—	—	—	—	48	—	48
UBS AG Debt Instruments	Switzerland	838	—	—	—	7	35	839	—	881
<b>Total</b>		<b>3,770</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>70</b>	<b>35</b>	<b>2,214</b>	<b>1,774</b>	<b>4,093</b>

Currency of Collateral	Total Collateral £'000
CHF	359
EUR	1,585
GBP	805
JPY	171
USD	1,173
<b>Total</b>	<b>4,093</b>

Collateral by Settlement	Total Collateral	
	Triparty £'000	Bilateral £'000
Bank of New York Institutional Branch	—	1
Bank of New York Mellon (London Branch)	4,092	—
<b>Total</b>	<b>4,092</b>	<b>1</b>

The total value of securities on loan as a proportion of the Sub-fund's Net Asset Value, as at the balance sheet date, is 8.49%.

The total value of securities on loan as a proportion of the Sub-fund's total lendable assets, as at the balance sheet date, is 8.87%. Total lendable assets represents the aggregate value of asset type forming part of the Sub-fund's securities lending programme.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### Responsible Horizons Strategic Bond Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps						Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
Goldman Sachs International	UK	58	0.29	—	—	—	58	—	—	—
Morgan Stanley International	UK	39	0.20	—	—	—	39	—	—	—
<b>Total</b>		<b>97</b>	<b>0.49</b>	—	—	—	<b>97</b>	—	—	—

Returns earned for the period end from total return swaps was £0.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investor Information

(continued)

#### Securities Lending (continued)

##### Responsible Horizons UK Corporate Bond Fund

The following table details the market value for open total return swaps, their respective counterparties and the maturity tenor of their related cash and non-cash collateral, as at the balance sheet date:

Counterparty	Country of Incorporation	Total Return Swaps - Market Value £'000	% of AUM	Maturity Tenor of Total Return Swaps						Open £'000
				1 day £'000	2 to 7 days £'000	8 to 30 days £'000	31 to 90 days £'000	91 to 365 days £'000	More than 365 days £'000	
Goldman Sachs International	UK	7	0.03	—	—	—	7	—	—	—
<b>Total</b>		<b>7</b>	<b>0.03</b>	—	—	—	<b>7</b>	—	—	—

Returns earned for the period end from total return swaps was £0.

## BNY Mellon Investment Funds - Interim Report & Accounts

### Investment Fund Information

#### Company

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BNY Mellon Centre  
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#### Authorised Corporate Director (ACD)

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
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#### Directors of BNY Mellon Fund Managers Limited

S Cox  
C Judd (Chairperson) (Independent Non-Executive Director)  
K Nickerson (Appointed 5/7/2023)  
G Rehn  
M Saluzzi (Independent Non-Executive Director)  
C Stallard  
S Sumal

#### Dealing

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#### Authorisation

BNY Mellon Fund Managers Limited  
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Financial Conduct Authority

BNY Mellon Fund Managers Limited  
Registered in England No. 1998251  
A subsidiary of BNY Mellon Investment  
Management EMEA Limited with effect from  
27 January 2014, prior to that a subsidiary  
of BNY Mellon Asset Management  
International Limited

#### Investment Managers

##### Insight Investment Management (Global) Limited

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Authorised and regulated by the  
Financial Conduct Authority

##### Newton Investment Management Limited

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Authorised and regulated by the  
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##### Newton Investment Management North America LLC

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United States of America

Registered with and regulated by the  
Securities and Exchange Commission

##### Walter Scott & Partners Limited

One Charlotte Square  
Edinburgh EH2 4DZ  
United Kingdom

Authorised and regulated by the  
Financial Conduct Authority

#### Registrar and Administration

##### BNY Mellon Fund Managers Limited

Client Service Centre  
PO Box 366  
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#### Depository

##### NatWest Trustee and Depository Services Limited

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175 Glasgow Road  
Edinburgh EH12 1HQ  
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#### Auditors

##### Ernst & Young LLP

25 Churchill Place  
Canary Wharf  
London E14 5EY  
United Kingdom

#### Registered office:

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London SE1 2AF  
United Kingdom

#### Management and Professional Services

##### Austrian Tax Agent

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